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## **COHEN & STEERS REPORTS THIRD QUARTER 2014 RESULTS**

### **Record Quarterly Revenue of \$80.8 million**

NEW YORK, NY, October 15, 2014—Cohen & Steers, Inc. (NYSE: CNS) reported net income attributable to common stockholders of \$18.2 million, or \$0.40 per diluted share and \$0.41 per basic share, for the quarter ended September 30, 2014, compared with \$18.3 million, or \$0.41 per share (diluted and basic), for the quarter ended September 30, 2013. Total revenue for the third quarter of 2014 was a record \$80.8 million, an increase of 9.2% from \$74.0 million for the third quarter of 2013.

For the nine months ended September 30, 2014, the company recorded net income attributable to common stockholders of \$59.8 million, or \$1.31 per diluted share and \$1.34 per basic share, compared with \$48.7 million, or \$1.08 per diluted share and \$1.10 per basic share, for the nine months ended September 30, 2013.

The results for the nine months ended September 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 \$1.18 for the nine months ended September 30, 2013.

## Financial Highlights (Unaudited)

September 30, 2014 Compared with June 30, 2014

(in thousands, except per share data)

	Three Months Ended		\$ Change	% Change
	September 30, 2014	June 30, 2014		
Revenue	\$ 80,845	\$ 78,412	\$ 2,433	3.1%
Expenses	\$ 48,518	\$ 48,744	\$ (226)	(0.5%)
Operating income	\$ 32,327	\$ 29,668	\$ 2,659	9.0%
Operating margin	40.0%	37.8%		215 bps
Total non-operating (loss) income	\$ (3,557)	\$ 4,990	\$ (8,547)	*
Net income attributable to common stockholders	\$ 18,184	\$ 22,183	\$ (3,999)	(18.0%)
Diluted earnings per share attributable to common stockholders	\$ 0.40	\$ 0.49	\$ (0.09)	(18.3%)

\* Not meaningful

### Revenue

Total revenue for the third quarter of 2014 was a record \$80.8 million, an increase of \$2.4 million from \$78.4 million for the second quarter of 2014. Higher average assets under management in open-end mutual funds and closed-end mutual funds and an additional day in the quarter resulted in the following revenue increases:

- \$1.9 million from open-end mutual funds; and
- \$681,000 from closed-end mutual funds.

### Expenses

Expenses for the third quarter of 2014 were \$48.5 million, a decrease of \$226,000 from \$48.7 million for the second quarter of 2014. The change was primarily due to:

- Lower general and administrative expenses of \$752,000, primarily due to lower recruiting fees, marketing expenses and fund-related expenses;
- Lower distribution and service fees of \$208,000, primarily due to a shift toward lower cost share classes in our open-end mutual funds; and
- Higher employee compensation and benefits expenses of \$803,000 primarily attributable to higher salaries and incentive compensation.

### Operating Margin

The company's operating margin increased to 40.0% for the third quarter of 2014, compared with 37.8% for the three months ended June 30, 2014.

### Non-operating Income

Non-operating loss, excluding net loss attributable to redeemable noncontrolling interest of \$147,000, was \$3.4 million, a decrease of \$7.7 million from non-operating income of \$4.2 million for the second quarter of 2014. The decrease was primarily due to lower earnings from the company's seed investments.

## Assets Under Management Highlights (Unaudited)

September 30, 2014 Compared with June 30, 2014

(in millions)

	Assets Under Management			
	As of		\$ Change	% Change
By Investment Vehicle	September 30, 2014	June 30, 2014		
Institutional accounts	\$ 23,941	\$ 25,728	\$ (1,787)	(6.9%)
Open-end mutual funds	16,116	16,629	(513)	(3.1%)
Closed-end mutual funds	9,638	9,928	(290)	(2.9%)
Total	<u>\$ 49,695</u>	<u>\$ 52,285</u>	(2,590)	(5.0%)
By Investment Strategy				
U.S. real estate	\$ 26,226	\$ 27,404	\$ (1,178)	(4.3%)
Global/international real estate	9,677	10,161	(484)	(4.8%)
Preferred securities	5,766	5,672	94	1.7%
Global listed infrastructure	5,611	5,616	(5)	(0.1%)
Large cap value	1,260	2,285	(1,025)	(44.9%)
Other	1,155	1,147	8	0.7%
Total	<u>\$ 49,695</u>	<u>\$ 52,285</u>	(2,590)	(5.0%)

Assets under management were \$49.7 billion as of September 30, 2014, a decrease of \$2.6 billion from \$52.3 billion at June 30, 2014. The decrease from June 30, 2014 was attributable to market depreciation of \$1.6 billion and net outflows of \$966 million.

### Institutional Accounts

Assets under management for institutional accounts were \$23.9 billion as of September 30, 2014, a decrease of 6.9% from \$25.7 billion at June 30, 2014. The change from June 30, 2014 was due to the following:

- Market depreciation of \$831 million, including \$426 million from U.S. real estate, \$330 million from global/international real estate and \$58 million from global listed infrastructure;
- Net outflows of \$845 million from subadvisory relationships, including \$959 million from large cap value and \$111 million from global/international real estate, partially offset by net inflows of \$172 million into global listed infrastructure and \$131 million into preferred securities;
- Net outflows of \$224 million from advisory relationships, including \$137 million from U.S. real estate and \$75 million from large cap value; and
- Transfers from open-end mutual funds of \$113 million, of which \$77 million was into U.S. real estate and \$36 million was into global/international real estate to fund two new collective investment trusts.

### Open-end Mutual Funds

Assets under management for open-end mutual funds were \$16.1 billion as of September 30, 2014, a decrease of 3.1% from \$16.6 billion at June 30, 2014. The change from June 30, 2014 was due to the following:

- Market depreciation of \$503 million, including \$333 million from U.S. real estate and \$123 million from global/international real estate;

- Net inflows of \$103 million, including net inflows of \$63 million into multi-strategy real assets (included in "Other" in the above table), \$47 million into global/international real estate, \$42 million into global listed infrastructure and \$35 million into preferred securities, partially offset by net outflows of \$86 million from U.S. real estate; and
- Transfers to institutional accounts of \$113 million.

#### *Closed-end Mutual Funds*

Assets under management for closed-end mutual funds were \$9.6 billion as of September 30, 2014, a decrease of 2.9% from \$9.9 billion at June 30, 2014. The decrease from June 30, 2014 was due to market depreciation of \$290 million.

#### **Balance Sheet Information**

As of September 30, 2014, cash, cash equivalents and investments were \$203 million. As of September 30, 2014, stockholders' equity was \$262 million and the company had no debt.

#### **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, October 16, 2014 at 11:00 a.m. (ET) to discuss the company's third quarter results. Investors and analysts can access the live conference call by dialing 800-920-4315 (U.S.) or +1-212-231-2934 (international); passcode: 21736177. 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 October 16, 2014 and can be accessed at 800-633-8284 (U.S.) or +1-402-977-9140 (international); passcode: 21736177. Internet access to the webcast, which includes audio (listen-only), will be available on the company's website at [www.cohenandsteers.com](http://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](http://www.sec.gov) and on the company's website at [www.cohenandsteers.com](http://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	
	September 30, 2014	June 30, 2014	September 30, 2013	June 30, 2014	September 30, 2013
<b>Revenue</b>					
Investment advisory and administration fees	\$ 75,210	\$ 72,907	\$ 67,704		
Distribution and service fees	3,738	3,744	3,627		
Portfolio consulting and other	1,897	1,761	2,695		
<b>Total revenue</b>	<b>80,845</b>	<b>78,412</b>	<b>74,026</b>	<b>3.1%</b>	<b>9.2%</b>
<b>Expenses</b>					
Employee compensation and benefits	26,679	25,876	24,058		
Distribution and service fees	9,048	9,256	8,362		
General and administrative	11,313	12,065	11,688		
Depreciation and amortization	1,090	1,103	1,423		
Amortization, deferred commissions	388	444	776		
<b>Total expenses</b>	<b>48,518</b>	<b>48,744</b>	<b>46,307</b>	<b>(0.5%)</b>	<b>4.8%</b>
<b>Operating income</b>	<b>32,327</b>	<b>29,668</b>	<b>27,719</b>	<b>9.0%</b>	<b>16.6%</b>
<b>Non-operating income</b>					
Interest and dividend income—net	610	592	218		
(Loss) gain from trading securities—net	(2,690)	2,762	2,383		
Gain from available-for-sale securities—net	760	52	180		
Equity in (losses) earnings of affiliates	(1,571)	1,429	313		
Other (losses) income	(666)	155	209		
<b>Total non-operating (loss) income</b>	<b>(3,557)</b>	<b>4,990</b>	<b>3,303</b>	<b>*</b>	<b>*</b>
<b>Income before provision for income taxes</b>	<b>28,770</b>	<b>34,658</b>	<b>31,022</b>	<b>(17.0%)</b>	<b>(7.3%)</b>
Provision for income taxes	10,733	11,734	11,205		
<b>Net income</b>	<b>18,037</b>	<b>22,924</b>	<b>19,817</b>	<b>(21.3%)</b>	<b>(9.0%)</b>
<b>Less: Net loss (income) attributable to redeemable noncontrolling interest</b>	<b>147</b>	<b>(741)</b>	<b>(1,534)</b>		
<b>Net income attributable to common stockholders</b>	<b>\$ 18,184</b>	<b>\$ 22,183</b>	<b>\$ 18,283</b>	<b>(18.0%)</b>	<b>(0.5%)</b>
<b>Earnings per share attributable to common stockholders</b>					
Basic	\$ 0.41	\$ 0.49	\$ 0.41	(18.1%)	(1.7%)
Diluted	\$ 0.40	\$ 0.49	\$ 0.41	(18.3%)	(1.8%)
<b>Dividends declared per share</b>					
Quarterly	\$ 0.22	\$ 0.22	\$ 0.20	—%	10.0%
<b>Weighted average shares outstanding</b>					
Basic	44,839	44,825	44,317		
Diluted	45,689	45,530	45,106		

\* Not meaningful

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

	Nine Months Ended		% Change
	September 30, 2014	September 30, 2013	
<b>Revenue</b>			
Investment advisory and administration fees	\$ 215,681	\$ 203,451	
Distribution and service fees	10,952	10,802	
Portfolio consulting and other	5,459	10,028	
<b>Total revenue</b>	<u>232,092</u>	<u>224,281</u>	3.5%
<b>Expenses</b>			
Employee compensation and benefits	76,590	72,330	
Distribution and service fees	26,608	33,120	
General and administrative	34,471	35,384	
Depreciation and amortization	3,455	4,110	
Amortization, deferred commissions	1,377	2,351	
<b>Total expenses</b>	<u>142,501</u>	<u>147,295</u>	(3.3%)
<b>Operating income</b>	<u>89,591</u>	<u>76,986</u>	16.4%
<b>Non-operating income</b>			
Interest and dividend income—net	1,441	1,507	
Gain (loss) from trading securities—net	1,055	(6,956)	
Gain from available-for-sale securities—net	1,888	1,508	
Equity in earnings of affiliates	793	422	
Other losses	(563)	(430)	
<b>Total non-operating income (loss)</b>	<u>4,614</u>	<u>(3,949)</u>	*
<b>Income before provision for income taxes</b>	<u>94,205</u>	<u>73,037</u>	29.0%
Provision for income taxes	33,644	29,210	
<b>Net income</b>	<u>60,561</u>	<u>43,827</u>	38.2%
<b>Less: Net (income) loss attributable to redeemable noncontrolling interest</b>	<u>(749)</u>	<u>4,879</u>	
<b>Net income attributable to common stockholders</b>	<u>\$ 59,812</u>	<u>\$ 48,706</u>	22.8%
<b>Earnings per share attributable to common stockholders</b>			
Basic	<u>\$ 1.34</u>	<u>\$ 1.10</u>	21.4%
Diluted	<u>\$ 1.31</u>	<u>\$ 1.08</u>	21.3%
<b>Dividends declared per share</b>			
Quarterly	<u>\$ 0.66</u>	<u>\$ 0.60</u>	10.0%
<b>Weighted average shares outstanding</b>			
Basic	<u>44,766</u>	<u>44,254</u>	
Diluted	<u>45,568</u>	<u>44,997</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	
	September 30, 2014	June 30, 2014	September 30, 2013	June 30, 2014	September 30, 2013
<b><u>Institutional Accounts</u></b>					
<b>Assets under management, beginning of period</b>	\$ 25,728	\$ 24,479	\$ 24,538		
Inflows	893	375	91		
Outflows	(1,962)	(896)	(1,395)		
Net outflows	(1,069)	(521)	(1,304)		
Market (depreciation) appreciation	(831)	1,770	57		
Transfers *	113	—	—		
Total (decrease) increase	(1,787)	1,249	(1,247)		
<b>Assets under management, end of period</b>	<u>\$ 23,941</u>	<u>\$ 25,728</u>	<u>\$ 23,291</u>	(6.9%)	2.8%
<b>Percentage of total assets under management</b>	<u>48.2%</u>	<u>49.2%</u>	<u>50.3%</u>		
<b>Average assets under management for period</b>	<u>\$ 24,944</u>	<u>\$ 25,010</u>	<u>\$ 23,729</u>	(0.3%)	5.1%
<b><u>Open-end Mutual Funds</u></b>					
<b>Assets under management, beginning of period</b>	\$ 16,629	\$ 15,148	\$ 14,442		
Inflows	1,542	1,464	1,121		
Outflows	(1,439)	(949)	(1,167)		
Net inflows (outflows)	103	515	(46)		
Market (depreciation) appreciation	(503)	966	(134)		
Transfers *	(113)	—	—		
Total (decrease) increase	(513)	1,481	(180)		
<b>Assets under management, end of period</b>	<u>\$ 16,116</u>	<u>\$ 16,629</u>	<u>\$ 14,262</u>	(3.1%)	13.0%
<b>Percentage of total assets under management</b>	<u>32.4%</u>	<u>31.8%</u>	<u>30.8%</u>		
<b>Average assets under management for period</b>	<u>\$ 16,768</u>	<u>\$ 15,992</u>	<u>\$ 14,385</u>	4.9%	16.6%
<b><u>Closed-end Mutual Funds</u></b>					
<b>Assets under management, beginning of period</b>	\$ 9,928	\$ 9,404	\$ 8,843		
Inflows	—	—	—		
Outflows	—	—	—		
Net inflows	—	—	—		
Market (depreciation) appreciation	(290)	524	(60)		
Total (decrease) increase	(290)	524	(60)		
<b>Assets under management, end of period</b>	<u>\$ 9,638</u>	<u>\$ 9,928</u>	<u>\$ 8,783</u>	(2.9%)	9.7%
<b>Percentage of total assets under management</b>	<u>19.4%</u>	<u>19.0%</u>	<u>19.0%</u>		
<b>Average assets under management for period</b>	<u>\$ 9,922</u>	<u>\$ 9,719</u>	<u>\$ 8,864</u>	2.1%	11.9%
<b><u>Total</u></b>					
<b>Assets under management, beginning of period</b>	\$ 52,285	\$ 49,031	\$ 47,823		
Inflows	2,435	1,839	1,212		
Outflows	(3,401)	(1,845)	(2,562)		
Net outflows	(966)	(6)	(1,350)		
Market (depreciation) appreciation	(1,624)	3,260	(137)		
Total (decrease) increase	(2,590)	3,254	(1,487)		
<b>Assets under management, end of period</b>	<u>\$ 49,695</u>	<u>\$ 52,285</u>	<u>\$ 46,336</u>	(5.0%)	7.2%
<b>Average assets under management for period</b>	<u>\$ 51,634</u>	<u>\$ 50,721</u>	<u>\$ 46,978</u>	1.8%	9.9%

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).



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

	<b>Nine Months Ended</b>		
	<b>September 30, 2014</b>	<b>September 30, 2013</b>	<b>% Change</b>
<b><u>Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 22,926	\$ 24,850	
Inflows	1,700	614	
Outflows	(3,510)	(3,351)	
Net outflows	(1,810)	(2,737)	
Market appreciation	2,712	1,178	
Transfers *	113	—	
Total increase (decrease)	1,015	(1,559)	
<b>Assets under management, end of period</b>	\$ 23,941	\$ 23,291	2.8%
<b>Percentage of total assets under management</b>	48.2%	50.3%	
<b>Average assets under management for period</b>	\$ 24,608	\$ 25,061	(1.8%)
<b><u>Open-end Mutual Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 14,016	\$ 12,962	
Inflows	4,529	4,418	
Outflows	(3,807)	(3,446)	
Net inflows	722	972	
Market appreciation	1,491	328	
Transfers *	(113)	—	
Total increase	2,100	1,300	
<b>Assets under management, end of period</b>	\$ 16,116	\$ 14,262	13.0%
<b>Percentage of total assets under management</b>	32.4%	30.8%	
<b>Average assets under management for period</b>	\$ 15,797	\$ 14,397	9.7%
<b><u>Closed-end Mutual Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 8,965	\$ 7,985	
Inflows	—	739	
Outflows	—	—	
Net inflows	—	739	
Market appreciation	673	59	
Total increase	673	798	
<b>Assets under management, end of period</b>	\$ 9,638	\$ 8,783	9.7%
<b>Percentage of total assets under management</b>	19.4%	19.0%	
<b>Average assets under management for period</b>	\$ 9,630	\$ 8,723	10.4%
<b><u>Total</u></b>			
<b>Assets under management, beginning of period</b>	\$ 45,907	\$ 45,797	
Inflows	6,229	5,771	
Outflows	(7,317)	(6,797)	
Net outflows	(1,088)	(1,026)	
Market appreciation	4,876	1,565	
Total increase	3,788	539	
<b>Assets under management, end of period</b>	\$ 49,695	\$ 46,336	7.2%
<b>Average assets under management for period</b>	\$ 50,035	\$ 48,181	3.8%

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).

**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	
	September 30, 2014	June 30, 2014	September 30, 2013	June 30, 2014	September 30, 2013
<b><u>Subadvisory</u></b>					
<b>Assets under management, beginning of period</b>	\$ 18,558	\$ 17,924	\$ 17,162		
Inflows	529	218	77		
Outflows	(1,374)	(868)	(388)		
Net outflows	(845)	(650)	(311)		
Market (depreciation) appreciation	(621)	1,284	(18)		
Total (decrease) increase	(1,466)	634	(329)		
<b>Assets under management, end of period</b>	<u>\$ 17,092</u>	<u>\$ 18,558</u>	<u>\$ 16,833</u>	(7.9%)	1.5%
<b>Percentage of institutional assets under management</b>	<u>71.4%</u>	<u>72.1%</u>	<u>72.3%</u>		
<b>Average assets under management for period</b>	<u>\$ 17,869</u>	<u>\$ 18,118</u>	<u>\$ 17,008</u>	(1.4%)	5.1%
<b><u>Advisory</u></b>					
<b>Assets under management, beginning of period</b>	\$ 7,170	\$ 6,555	\$ 7,376		
Inflows	364	157	14		
Outflows	(588)	(28)	(1,007)		
Net (outflows) inflows	(224)	129	(993)		
Market (depreciation) appreciation	(210)	486	75		
Transfers *	113	—	—		
Total (decrease) increase	(321)	615	(918)		
<b>Assets under management, end of period</b>	<u>\$ 6,849</u>	<u>\$ 7,170</u>	<u>\$ 6,458</u>	(4.5%)	6.1%
<b>Percentage of institutional assets under management</b>	<u>28.6%</u>	<u>27.9%</u>	<u>27.7%</u>		
<b>Average assets under management for period</b>	<u>\$ 7,075</u>	<u>\$ 6,892</u>	<u>\$ 6,721</u>	2.7%	5.3%
<b><u>Total Institutional Accounts</u></b>					
<b>Assets under management, beginning of period</b>	\$ 25,728	\$ 24,479	\$ 24,538		
Inflows	893	375	91		
Outflows	(1,962)	(896)	(1,395)		
Net outflows	(1,069)	(521)	(1,304)		
Market (depreciation) appreciation	(831)	1,770	57		
Transfers *	113	—	—		
Total (decrease) increase	(1,787)	1,249	(1,247)		
<b>Assets under management, end of period</b>	<u>\$ 23,941</u>	<u>\$ 25,728</u>	<u>\$ 23,291</u>	(6.9%)	2.8%
<b>Average assets under management for period</b>	<u>\$ 24,944</u>	<u>\$ 25,010</u>	<u>\$ 23,729</u>	(0.3%)	5.1%

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).

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

	Nine Months Ended		
	September 30, 2014	September 30, 2013	% Change
<b><u>Subadvisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 16,693	\$ 17,582	
Inflows	1,058	343	
Outflows	(2,729)	(1,901)	
Net outflows	(1,671)	(1,558)	
Market appreciation	2,070	809	
Total increase (decrease)	399	(749)	
<b>Assets under management, end of period</b>	<u>\$ 17,092</u>	<u>\$ 16,833</u>	1.5%
<b>Percentage of institutional assets under management</b>	<u>71.4%</u>	<u>72.3%</u>	
<b>Average assets under management for period</b>	<u>17,824</u>	<u>\$ 17,748</u>	0.4%
<b><u>Advisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 6,233	\$ 7,268	
Inflows	642	271	
Outflows	(781)	(1,450)	
Net outflows	(139)	(1,179)	
Market appreciation	642	369	
Transfers *	113	—	
Total increase (decrease)	616	(810)	
<b>Assets under management, end of period</b>	<u>\$ 6,849</u>	<u>\$ 6,458</u>	6.1%
<b>Percentage of institutional assets under management</b>	<u>28.6%</u>	<u>27.7%</u>	
<b>Average assets under management for period</b>	<u>\$ 6,784</u>	<u>\$ 7,313</u>	(7.2%)
<b><u>Total Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 22,926	\$ 24,850	
Inflows	1,700	614	
Outflows	(3,510)	(3,351)	
Net outflows	(1,810)	(2,737)	
Market appreciation	2,712	1,178	
Transfers *	113	—	
Total increase (decrease)	1,015	(1,559)	
<b>Assets under management, end of period</b>	<u>\$ 23,941</u>	<u>\$ 23,291</u>	2.8%
<b>Average assets under management for period</b>	<u>\$ 24,608</u>	<u>\$ 25,061</u>	(1.8%)

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).

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

	Three Months Ended			% Change From	
	September 30, 2014	June 30, 2014	September 30, 2013	June 30, 2014	September 30, 2013
<b><u>U.S. Real Estate</u></b>					
<b>Assets under management, beginning of period</b>	\$ 27,404	\$ 25,251	\$ 24,173		
Inflows	735	734	693		
Outflows	(1,054)	(583)	(976)		
Net (outflows) inflows	(319)	151	(283)		
Market (depreciation) appreciation	(859)	1,780	(653)		
Transfers *	—	222	—		
Total (decrease) increase	(1,178)	2,153	(936)		
<b>Assets under management, end of period</b>	<u>\$ 26,226</u>	<u>\$ 27,404</u>	<u>\$ 23,237</u>	(4.3%)	12.9%
<b>Percentage of total assets under management</b>	<u>52.8%</u>	<u>52.4%</u>	<u>50.1%</u>		
<b>Average assets under management for period</b>	<u>\$ 27,422</u>	<u>\$ 26,506</u>	<u>\$ 23,633</u>	3.5%	16.0%
<b><u>Global/International Real Estate</u></b>					
<b>Assets under management, beginning of period</b>	\$ 10,161	\$ 9,721	\$ 9,923		
Inflows	620	233	239		
Outflows	(651)	(517)	(871)		
Net outflows	(31)	(284)	(632)		
Market (depreciation) appreciation	(453)	724	339		
Total (decrease) increase	(484)	440	(293)		
<b>Assets under management, end of period</b>	<u>\$ 9,677</u>	<u>\$ 10,161</u>	<u>\$ 9,630</u>	(4.8%)	0.5%
<b>Percentage of total assets under management</b>	<u>19.5%</u>	<u>19.4%</u>	<u>20.8%</u>		
<b>Average assets under management for period</b>	<u>\$ 10,200</u>	<u>\$ 9,993</u>	<u>\$ 9,668</u>	2.1%	5.5%
<b><u>Preferred Securities</u></b>					
<b>Assets under management, beginning of period</b>	\$ 5,672	\$ 5,126	\$ 5,068		
Inflows	597	520	241		
Outflows	(445)	(148)	(376)		
Net inflows (outflows)	152	372	(135)		
Market (depreciation) appreciation	(58)	174	(113)		
Total increase (decrease)	94	546	(248)		
<b>Assets under management, end of period</b>	<u>\$ 5,766</u>	<u>\$ 5,672</u>	<u>\$ 4,820</u>	1.7%	19.6%
<b>Percentage of total assets under management</b>	<u>11.6%</u>	<u>10.8%</u>	<u>10.4%</u>		
<b>Average assets under management for period</b>	<u>\$ 5,675</u>	<u>\$ 5,415</u>	<u>\$ 4,984</u>	4.8%	13.9%
<b><u>Global Listed Infrastructure</u></b>					
<b>Assets under management, beginning of period</b>	\$ 5,616	\$ 5,072	\$ 4,324		
Inflows	326	169	14		
Outflows	(144)	(48)	(20)		
Net inflows (outflows)	182	121	(6)		
Market (depreciation) appreciation	(187)	423	151		
Total (decrease) increase	(5)	544	145		
<b>Assets under management, end of period</b>	<u>\$ 5,611</u>	<u>\$ 5,616</u>	<u>\$ 4,469</u>	(0.1%)	25.6%
<b>Percentage of total assets under management</b>	<u>11.3%</u>	<u>10.7%</u>	<u>9.6%</u>		
<b>Average assets under management for period</b>	<u>\$ 5,703</u>	<u>\$ 5,333</u>	<u>\$ 4,400</u>	6.9%	29.6%

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

	Three Months Ended			% Change From	
	September 30, 2014	June 30, 2014	September 30, 2013	June 30, 2014	September 30, 2013
<b><u>Large Cap Value</u></b>					
<b>Assets under management, beginning of period</b>	\$ 2,285	\$ 2,857	\$ 3,653		
Inflows	30	66	8		
Outflows	(1,064)	(534)	(308)		
Net outflows	(1,034)	(468)	(300)		
Market appreciation	9	118	139		
Transfers *	—	(222)	—		
Total decrease	(1,025)	(572)	(161)		
<b>Assets under management, end of period</b>	<u>\$ 1,260</u>	<u>\$ 2,285</u>	<u>\$ 3,492</u>	(44.9%)	(63.9%)
<b>Percentage of total assets under management</b>	<u>2.5%</u>	<u>4.4%</u>	<u>7.5%</u>		
<b>Average assets under management for period</b>	<u>\$ 1,484</u>	<u>\$ 2,400</u>	<u>\$ 3,601</u>	(38.2%)	(58.8%)
<b><u>Other</u></b>					
<b>Assets under management, beginning of period</b>	\$ 1,147	\$ 1,004	\$ 682		
Inflows	127	117	17		
Outflows	(43)	(15)	(11)		
Net inflows	84	102	6		
Market (depreciation) appreciation	(76)	41	—		
Total increase	8	143	6		
<b>Assets under management, end of period</b>	<u>\$ 1,155</u>	<u>\$ 1,147</u>	<u>\$ 688</u>	0.7%	67.9%
<b>Percentage of total assets under management</b>	<u>2.3%</u>	<u>2.2%</u>	<u>1.5%</u>		
<b>Average assets under management for period</b>	<u>\$ 1,150</u>	<u>\$ 1,074</u>	<u>\$ 692</u>	7.1%	66.2%
<b><u>Total</u></b>					
<b>Assets under management, beginning of period</b>	\$ 52,285	\$ 49,031	\$ 47,823		
Inflows	2,435	1,839	1,212		
Outflows	(3,401)	(1,845)	(2,562)		
Net outflows	(966)	(6)	(1,350)		
Market (depreciation) appreciation	(1,624)	3,260	(137)		
Total (decrease) increase	(2,590)	3,254	(1,487)		
<b>Assets under management, end of period</b>	<u>\$ 49,695</u>	<u>\$ 52,285</u>	<u>\$ 46,336</u>	(5.0%)	7.2%
<b>Average assets under management for period</b>	<u>\$ 51,634</u>	<u>\$ 50,721</u>	<u>\$ 46,978</u>	1.8%	9.9%

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).

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

	Nine Months Ended		
	September 30, 2014	September 30, 2013	% Change
<b><u>U.S. Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 23,116	\$ 22,613	
Inflows	2,225	2,239	
Outflows	(2,466)	(2,068)	
Net (outflows) inflows	(241)	171	
Market appreciation	3,129	453	
Transfers *	222	—	
Total increase	3,110	624	
<b>Assets under management, end of period</b>	<u>\$ 26,226</u>	<u>\$ 23,237</u>	12.9%
<b>Percentage of total assets under management</b>	<u>52.8%</u>	<u>50.1%</u>	
<b>Average assets under management for period</b>	<u>\$ 26,108</u>	<u>\$ 24,097</u>	8.3%
<b><u>Global/International Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 9,498	\$ 11,155	
Inflows	1,338	1,111	
Outflows	(1,832)	(3,112)	
Net outflows	(494)	(2,001)	
Market appreciation	673	476	
Total increase (decrease)	179	(1,525)	
<b>Assets under management, end of period</b>	<u>\$ 9,677</u>	<u>\$ 9,630</u>	0.5%
<b>Percentage of total assets under management</b>	<u>19.5%</u>	<u>20.8%</u>	
<b>Average assets under management for period</b>	<u>\$ 9,931</u>	<u>\$ 10,674</u>	(7.0%)
<b><u>Preferred Securities</u></b>			
<b>Assets under management, beginning of period</b>	\$ 4,722	\$ 4,364	
Inflows	1,475	1,490	
Outflows	(773)	(911)	
Net inflows	702	579	
Market appreciation (depreciation)	342	(123)	
Total increase	1,044	456	
<b>Assets under management, end of period</b>	<u>\$ 5,766</u>	<u>\$ 4,820</u>	19.6%
<b>Percentage of total assets under management</b>	<u>11.6%</u>	<u>10.4%</u>	
<b>Average assets under management for period</b>	<u>\$ 5,348</u>	<u>\$ 4,914</u>	8.8%
<b><u>Global Listed Infrastructure</u></b>			
<b>Assets under management, beginning of period</b>	\$ 4,714	\$ 3,509	
Inflows	797	823	
Outflows	(416)	(79)	
Net inflows	381	744	
Market appreciation	516	216	
Total increase	897	960	
<b>Assets under management, end of period</b>	<u>\$ 5,611</u>	<u>\$ 4,469</u>	25.6%
<b>Percentage of total assets under management</b>	<u>11.3%</u>	<u>9.6%</u>	
<b>Average assets under management for period</b>	<u>\$ 5,352</u>	<u>\$ 4,122</u>	29.8%

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

	Nine Months Ended		
	September 30, 2014	September 30, 2013	% Change
<b><u>Large Cap Value</u></b>			
<b>Assets under management, beginning of period</b>	\$ 2,907	\$ 3,465	
Inflows	105	43	
Outflows	(1,753)	(564)	
Net outflows	(1,648)	(521)	
Market appreciation	223	548	
Transfers *	(222)	—	
Total (decrease) increase	(1,647)	27	
<b>Assets under management, end of period</b>	<u>\$ 1,260</u>	<u>\$ 3,492</u>	(63.9%)
<b>Percentage of total assets under management</b>	<u>2.5%</u>	<u>7.5%</u>	
<b>Average assets under management for period</b>	<u>\$ 2,231</u>	<u>\$ 3,659</u>	(39.0%)
<b><u>Other</u></b>			
<b>Assets under management, beginning of period</b>	\$ 950	\$ 691	
Inflows	289	65	
Outflows	(77)	(63)	
Net inflows	212	2	
Market depreciation	(7)	(5)	
Total increase (decrease)	205	(3)	
<b>Assets under management, end of period</b>	<u>\$ 1,155</u>	<u>\$ 688</u>	67.9%
<b>Percentage of total assets under management</b>	<u>2.3%</u>	<u>1.5%</u>	
<b>Average assets under management for period</b>	<u>\$ 1,065</u>	<u>\$ 715</u>	49.0%
<b><u>Total</u></b>			
<b>Assets under management, beginning of period</b>	\$ 45,907	\$ 45,797	
Inflows	6,229	5,771	
Outflows	(7,317)	(6,797)	
Net outflows	(1,088)	(1,026)	
Market appreciation	4,876	1,565	
Total increase	3,788	539	
<b>Assets under management, end of period</b>	<u>\$ 49,695</u>	<u>\$ 46,336</u>	7.2%
<b>Average assets under management for period</b>	<u>\$ 50,035</u>	<u>\$ 48,181</u>	3.8%

\* Represents transfer of assets under management not related to subscriptions, redemptions or market appreciation (depreciation).