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COHEN & STEERS REPORTS THIRD QUARTER 2015 RESULTS

NEW YORK, NY, October 14, 2015—Cohen & Steers, Inc. (NYSE: CNS) reported net income attributable to common stockholders of \$17.1 million, or \$0.37 per diluted share and \$0.38 per basic share, for the quarter ended September 30, 2015, compared with \$18.2 million, or \$0.40 per diluted share and \$0.41 per basic share, for the quarter ended September 30, 2014. Total revenue for the third quarter of 2015 was \$79.7 million, a decrease of 1.5% from \$80.8 million for the third quarter of 2014.

For the nine months ended September 30, 2015, the company recorded net income attributable to common stockholders of \$58.7 million, or \$1.28 per diluted share and \$1.29 per basic share, compared with \$59.8 million, or \$1.31 per diluted share and \$1.34 per basic share, for the nine months ended September 30, 2014.

Financial Highlights (Unaudited)

For the Periods

(in thousands, except per share data)

	Three Months Ended			Nine Months Ended		
	September 30, 2015	June 30, 2015	% Change	September 30, 2015	September 30, 2014	% Change
Revenue	\$ 79,667	\$ 83,502	(4.6%)	\$ 246,984	\$ 232,092	6.4%
Expenses	\$ 48,190	\$ 52,331	(7.9%)	\$ 149,787	\$ 142,501	5.1%
Operating income	\$ 31,477	\$ 31,171	1.0%	\$ 97,197	\$ 89,591	8.5%
Operating margin	39.5%	37.3%	218 bps	39.4%	38.6%	75 bps
Total non-operating (loss) income ⁽¹⁾	\$ (2,972)	\$ 1,797	*	\$ (2,727)	\$ 4,614	*
Net income attributable to common stockholders	\$ 17,093	\$ 20,763	(17.7%)	\$ 58,672	\$ 59,812	(1.9%)
Diluted earnings per share attributable to common stockholders	\$ 0.37	\$ 0.45	(17.7%)	\$ 1.28	\$ 1.31	(2.6%)

* Not meaningful

(1) Includes net income/(loss) attributable to redeemable noncontrolling interest for the periods presented.

Revenue

Revenue for the third quarter of 2015 was \$79.7 million, a decrease of \$3.8 million from \$83.5 million for the second quarter of 2015. Lower average assets under management in the quarter resulted in the following decreases in investment advisory and administration fees:

- Open-end mutual funds decreased \$2.0 million to \$32.8 million for the third quarter of 2015;
- Institutional accounts decreased \$0.9 million to \$20.6 million for the third quarter of 2015; and
- Closed-end funds decreased \$0.8 million to \$20.0 million for the third quarter of 2015.

Revenue for the nine months ended September 30, 2015 was \$247.0 million, an increase of \$14.9 million from \$232.1 million for the nine months ended September 30, 2014.

Expenses

Expenses for the third quarter of 2015 were \$48.2 million, a decrease of \$4.1 million from \$52.3 million for the second quarter of 2015. The change was primarily due to:

- A decrease of \$2.5 million in employee compensation and benefits expense when compared with the second quarter of 2015, which included an adjustment that increased the compensation to revenue ratio due to lower than expected revenue growth;
- Lower distribution and service fees of \$0.9 million, primarily due to lower average assets under management in our open-end no-load mutual funds; and
- Lower general and administrative expenses of \$0.7 million, primarily due to decreased business related travel and hosted events during the third quarter of 2015.

Expenses for the nine months ended September 30, 2015 were \$149.8 million, an increase of \$7.3 million from \$142.5 million for the nine months ended September 30, 2014.

Operating Margin

The company's operating margin increased to 39.5% for the third quarter of 2015 compared with 37.3% for the three months ended June 30, 2015. The operating margin for the nine months ended September 30, 2015 was 39.4% compared with 38.6% for the nine months ended September 30, 2014.

Non-operating Income

Non-operating loss for the third quarter of 2015 was \$3.0 million, compared with non-operating income of \$1.8 million for the second quarter of 2015. The change was primarily due to realized and unrealized losses on the company's seed investments. Non-operating loss for the nine months ended September 30, 2015 was \$2.7 million, compared with non-operating income of \$4.6 million for the nine months ended September 30, 2014.

Assets Under Management Highlights (Unaudited)

September 30, 2015 Compared with June 30, 2015

(in millions)

	Assets Under Management		
	As of		% Change
	September 30, 2015	June 30, 2015	
<u>By Investment Vehicle</u>			
Institutional accounts	\$ 24,645	\$ 24,545	0.4%
Open-end mutual funds	16,141	16,236	(0.6%)
Closed-end funds	8,958	9,367	(4.4%)
Total	<u>\$ 49,744</u>	<u>\$ 50,148</u>	(0.8%)
<u>By Investment Strategy</u>			
U.S. real estate	\$ 25,812	\$ 25,604	0.8%
Global/international real estate	9,379	9,654	(2.8%)
Preferred securities	6,877	6,742	2.0%
Global listed infrastructure	5,212	5,422	(3.9%)
Other	2,464	2,726	(9.6%)
Total	<u>\$ 49,744</u>	<u>\$ 50,148</u>	(0.8%)

Assets under management were \$49.7 billion as of September 30, 2015, a decrease of \$404 million from \$50.1 billion at June 30, 2015. The decrease from June 30, 2015 was attributable to net outflows of \$239 million and market depreciation of \$165 million.

Institutional Accounts

Assets under management in institutional accounts were \$24.6 billion as of September 30, 2015, an increase of 0.4% from \$24.5 billion at June 30, 2015. The change from June 30, 2015 was due to the following:

- Market appreciation of \$137 million, including \$451 million from U.S. real estate, partially offset by market depreciation of \$130 million from global listed infrastructure, \$82 million from commodities (included in "Other" in the table above) and \$71 million from large cap value (included in "Other" in the table above);
- Net outflows of \$187 million from subadvisory relationships, including \$245 million from U.S. real estate and \$119 million from global/international real estate, partially offset by net inflows of \$172 million into global listed infrastructure; and
- Net inflows of \$150 million into advisory relationships, including \$148 million into global listed infrastructure.

Open-end Mutual Funds

Assets under management for open-end mutual funds were \$16.1 billion as of September 30, 2015, a decrease of 0.6% from \$16.2 billion at June 30, 2015. The change from June 30, 2015 was due to the following:

- Net outflows of \$202 million, including net outflows of \$277 million from U.S. real estate and \$90 million from global/international real estate, partially offset by net inflows of \$212 million into preferred securities; and

- Market appreciation of \$107 million, including \$251 million from U.S. real estate, partially offset by market depreciation of \$46 million from global/international real estate and \$43 million from global listed infrastructure.

Closed-end Funds

Assets under management for closed-end funds were \$9.0 billion as of September 30, 2015, a decrease of 4.4% from \$9.4 billion at June 30, 2015. The decrease from June 30, 2015 was due to market depreciation of \$409 million.

Balance Sheet Information

As of September 30, 2015, cash, cash equivalents and seed investments were \$197 million. As of September 30, 2015, stockholders' equity was \$246 million and the company had no debt.

Conference Call Information

Cohen & Steers will host a conference call tomorrow, October 15, 2015 at 10:00 a.m. (ET) to discuss the company's third quarter results. Investors and analysts can access the live conference call by dialing 800-707-9231 (U.S.) or +1-303-223-4375 (international); passcode: 21779705. Participants should plan to register at least 10 minutes before the conference call begins. The presentation that will be reviewed as part of the conference call will be available on the company's website at www.cohenandsteers.com under "Company - Investor Relations."

A replay of the call will be available for two weeks starting at approximately 12:00 p.m. (ET) on October 15, 2015 and can be accessed at 800-633-8284 (U.S.) or +1-402-977-9140 (international); passcode: 21779705. 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

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

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, 2014 (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
(in thousands, except per share data)

	Three Months Ended			% Change From	
	September 30, 2015	June 30, 2015	September 30, 2014	June 30, 2015	September 30, 2014
Revenue					
Investment advisory and administration fees	\$ 73,487	\$ 77,221	\$ 75,210		
Distribution and service fees	3,961	4,014	3,738		
Portfolio consulting and other	2,219	2,267	1,897		
Total revenue	<u>79,667</u>	<u>83,502</u>	<u>80,845</u>	(4.6%)	(1.5%)
Expenses					
Employee compensation and benefits	25,892	28,395	26,679		
Distribution and service fees	8,578	9,525	9,048		
General and administrative	12,175	12,825	11,313		
Depreciation and amortization	1,545	1,586	1,478		
Total expenses	<u>48,190</u>	<u>52,331</u>	<u>48,518</u>	(7.9%)	(0.7%)
Operating income	<u>31,477</u>	<u>31,171</u>	<u>32,327</u>	1.0%	(2.6%)
Non-operating income					
Interest and dividend income—net	291	450	610		
(Loss) gain from seed investments—net	(2,993)	1,610	(3,501)		
Other losses	(270)	(263)	(666)		
Total non-operating (loss) income	<u>(2,972)</u>	<u>1,797</u>	<u>(3,557)</u>	*	(16.4%)
Income before provision for income taxes	<u>28,505</u>	<u>32,968</u>	<u>28,770</u>	(13.5%)	(0.9%)
Provision for income taxes	11,541	12,194	10,733		
Net income	<u>16,964</u>	<u>20,774</u>	<u>18,037</u>	(18.3%)	(5.9%)
Less: Net loss (income) attributable to redeemable noncontrolling interest	<u>129</u>	<u>(11)</u>	<u>147</u>		
Net income attributable to common stockholders	<u>\$ 17,093</u>	<u>\$ 20,763</u>	<u>\$ 18,184</u>	(17.7%)	(6.0%)
Earnings per share attributable to common stockholders					
Basic	<u>\$ 0.38</u>	<u>\$ 0.46</u>	<u>\$ 0.41</u>	(17.7%)	(7.4%)
Diluted	<u>\$ 0.37</u>	<u>\$ 0.45</u>	<u>\$ 0.40</u>	(17.7%)	(6.3%)
Dividends declared per share					
Quarterly	<u>\$ 0.25</u>	<u>\$ 0.25</u>	<u>\$ 0.22</u>	—	13.6%
Weighted average shares outstanding					
Basic	<u>45,500</u>	<u>45,462</u>	<u>44,839</u>		
Diluted	<u>45,830</u>	<u>45,805</u>	<u>45,689</u>		

* Not meaningful

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

	Nine Months Ended		
	September 30, 2015	September 30, 2014	% Change
Revenue			
Investment advisory and administration fees	\$ 228,460	\$ 215,681	
Distribution and service fees	11,881	10,952	
Portfolio consulting and other	6,643	5,459	
Total revenue	246,984	232,092	6.4%
Expenses			
Employee compensation and benefits	80,270	76,590	
Distribution and service fees	27,354	26,608	
General and administrative	37,463	34,471	
Depreciation and amortization	4,700	4,832	
Total expenses	149,787	142,501	5.1%
Operating income	97,197	89,591	8.5%
Non-operating income			
Interest and dividend income—net	1,040	1,441	
(Loss) gain from seed investments—net	(2,815)	3,736	
Other losses	(952)	(563)	
Total non-operating (loss) income	(2,727)	4,614	*
Income before provision for income taxes	94,470	94,205	0.3%
Provision for income taxes	35,961	33,644	
Net income	58,509	60,561	(3.4%)
Less: Net loss (income) attributable to redeemable noncontrolling interest	163	(749)	
Net income attributable to common stockholders	\$ 58,672	\$ 59,812	(1.9%)
Earnings per share attributable to common stockholders			
Basic	\$ 1.29	\$ 1.34	(3.3%)
Diluted	\$ 1.28	\$ 1.31	(2.6%)
Dividends declared per share			
Quarterly	\$ 0.75	\$ 0.66	13.6%
Weighted average shares outstanding			
Basic	45,402	44,766	
Diluted	45,873	45,568	

* Not meaningful

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

	Three Months Ended			% Change From	
	September 30, 2015	June 30, 2015	September 30, 2014	June 30, 2015	September 30, 2014
<u>Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,545	\$ 26,704	\$ 25,728		
Inflows	652	481	893		
Outflows	(689)	(749)	(1,962)		
Net outflows	(37)	(268)	(1,069)		
Market appreciation (depreciation)	137	(1,891)	(831)		
Transfers *	—	—	113		
Total increase (decrease)	100	(2,159)	(1,787)		
Assets under management, end of period	<u>\$ 24,645</u>	<u>\$ 24,545</u>	<u>\$ 23,941</u>	0.4%	2.9%
Percentage of total assets under management	<u>49.5%</u>	<u>48.9%</u>	<u>48.2%</u>		
Average assets under management for period	<u>\$ 24,885</u>	<u>\$ 25,942</u>	<u>\$ 24,944</u>	(4.1%)	(0.2%)
<u>Open-end Mutual Funds</u>					
Assets under management, beginning of period	\$ 16,236	\$ 18,062	\$ 16,629		
Inflows	1,145	1,307	1,542		
Outflows	(1,347)	(1,761)	(1,439)		
Net (outflows) inflows	(202)	(454)	103		
Market appreciation (depreciation)	107	(1,372)	(503)		
Transfers *	—	—	(113)		
Total decrease	(95)	(1,826)	(513)		
Assets under management, end of period	<u>\$ 16,141</u>	<u>\$ 16,236</u>	<u>\$ 16,116</u>	(0.6%)	0.2%
Percentage of total assets under management	<u>32.5%</u>	<u>32.4%</u>	<u>32.4%</u>		
Average assets under management for period	<u>\$ 16,433</u>	<u>\$ 17,514</u>	<u>\$ 16,768</u>	(6.2%)	(2.0%)
<u>Closed-end Funds</u>					
Assets under management, beginning of period	\$ 9,367	\$ 9,900	\$ 9,928		
Inflows	—	—	—		
Outflows	—	(19)	—		
Net outflows	—	(19)	—		
Market depreciation	(409)	(514)	(290)		
Total decrease	(409)	(533)	(290)		
Assets under management, end of period	<u>\$ 8,958</u>	<u>\$ 9,367</u>	<u>\$ 9,638</u>	(4.4%)	(7.1%)
Percentage of total assets under management	<u>18.0%</u>	<u>18.7%</u>	<u>19.4%</u>		
Average assets under management for period	<u>\$ 9,349</u>	<u>\$ 9,832</u>	<u>\$ 9,922</u>	(4.9%)	(5.8%)
<u>Total</u>					
Assets under management, beginning of period	\$ 50,148	\$ 54,666	\$ 52,285		
Inflows	1,797	1,788	2,435		
Outflows	(2,036)	(2,529)	(3,401)		
Net outflows	(239)	(741)	(966)		
Market depreciation	(165)	(3,777)	(1,624)		
Total decrease	(404)	(4,518)	(2,590)		
Assets under management, end of period	<u>\$ 49,744</u>	<u>\$ 50,148</u>	<u>\$ 49,695</u>	(0.8%)	0.1%
Average assets under management for period	<u>\$ 50,667</u>	<u>\$ 53,288</u>	<u>\$ 51,634</u>	(4.9%)	(1.9%)

* 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
(in millions)

	Nine Months Ended		
	September 30, 2015	September 30, 2014	% Change
<u>Institutional Accounts</u>			
Assets under management, beginning of period	\$ 26,201	\$ 22,926	
Inflows	1,750	1,700	
Outflows	(2,673)	(3,510)	
Net outflows	(923)	(1,810)	
Market (depreciation) appreciation	(633)	2,712	
Transfers *	—	113	
Total (decrease) increase	(1,556)	1,015	
Assets under management, end of period	<u>\$ 24,645</u>	<u>\$ 23,941</u>	2.9%
Percentage of total assets under management	<u>49.5%</u>	<u>48.2%</u>	
Average assets under management for period	<u>\$ 25,961</u>	<u>\$ 24,608</u>	5.5%
<u>Open-end Mutual Funds</u>			
Assets under management, beginning of period	\$ 17,131	\$ 14,016	
Inflows	4,094	4,529	
Outflows	(4,583)	(3,807)	
Net (outflows) inflows	(489)	722	
Market (depreciation) appreciation	(501)	1,491	
Transfers *	—	(113)	
Total (decrease) increase	(990)	2,100	
Assets under management, end of period	<u>\$ 16,141</u>	<u>\$ 16,116</u>	0.2%
Percentage of total assets under management	<u>32.5%</u>	<u>32.4%</u>	
Average assets under management for period	<u>\$ 17,298</u>	<u>\$ 15,797</u>	9.5%
<u>Closed-end Funds</u>			
Assets under management, beginning of period	\$ 9,805	\$ 8,965	
Inflows	—	—	
Outflows	(19)	—	
Net outflows	(19)	—	
Market (depreciation) appreciation	(828)	673	
Total (decrease) increase	(847)	673	
Assets under management, end of period	<u>\$ 8,958</u>	<u>\$ 9,638</u>	(7.1%)
Percentage of total assets under management	<u>18.0%</u>	<u>19.4%</u>	
Average assets under management for period	<u>\$ 9,717</u>	<u>\$ 9,630</u>	0.9%
<u>Total</u>			
Assets under management, beginning of period	\$ 53,137	\$ 45,907	
Inflows	5,844	6,229	
Outflows	(7,275)	(7,317)	
Net outflows	(1,431)	(1,088)	
Market (depreciation) appreciation	(1,962)	4,876	
Total (decrease) increase	(3,393)	3,788	
Assets under management, end of period	<u>\$ 49,744</u>	<u>\$ 49,695</u>	0.1%
Average assets under management for period	<u>\$ 52,976</u>	<u>\$ 50,035</u>	5.9%

* 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
(in millions)

	Three Months Ended			% Change From	
	September 30, 2015	June 30, 2015	September 30, 2014	June 30, 2015	September 30, 2014
<u>Subadvisory</u>					
Assets under management, beginning of period	\$ 17,523	\$ 19,242	\$ 18,558		
Inflows	481	279	529		
Outflows	(668)	(520)	(1,374)		
Net outflows	(187)	(241)	(845)		
Market appreciation (depreciation)	164	(1,478)	(621)		
Total decrease	(23)	(1,719)	(1,466)		
Assets under management, end of period	\$ 17,500	\$ 17,523	\$ 17,092	(0.1%)	2.4%
Percentage of institutional assets under management	71.0%	71.4%	71.4%		
Average assets under management for period	\$ 17,774	\$ 18,582	\$ 17,869	(4.3%)	(0.5%)
<u>Advisory</u>					
Assets under management, beginning of period	\$ 7,022	\$ 7,462	\$ 7,170		
Inflows	171	202	364		
Outflows	(21)	(229)	(588)		
Net inflows (outflows)	150	(27)	(224)		
Market depreciation	(27)	(413)	(210)		
Transfers *	—	—	113		
Total increase (decrease)	123	(440)	(321)		
Assets under management, end of period	\$ 7,145	\$ 7,022	\$ 6,849	1.8%	4.3%
Percentage of institutional assets under management	29.0%	28.6%	28.6%		
Average assets under management for period	\$ 7,111	\$ 7,360	\$ 7,075	(3.4%)	0.5%
<u>Total Institutional Accounts</u>					
Assets under management, beginning of period	\$ 24,545	\$ 26,704	\$ 25,728		
Inflows	652	481	893		
Outflows	(689)	(749)	(1,962)		
Net outflows	(37)	(268)	(1,069)		
Market appreciation (depreciation)	137	(1,891)	(831)		
Transfers *	—	—	113		
Total increase (decrease)	100	(2,159)	(1,787)		
Assets under management, end of period	\$ 24,645	\$ 24,545	\$ 23,941	0.4%	2.9%
Average assets under management for period	\$ 24,885	\$ 25,942	\$ 24,944	(4.1%)	(0.2%)

* 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
(in millions)

	Nine Months Ended		
	September 30, 2015	September 30, 2014	% Change
<u>Subadvisory</u>			
Assets under management, beginning of period	\$ 18,857	\$ 16,693	
Inflows	1,179	1,058	
Outflows	(2,036)	(2,729)	
Net outflows	(857)	(1,671)	
Market (depreciation) appreciation	(500)	2,070	
Total (decrease) increase	(1,357)	399	
Assets under management, end of period	\$ 17,500	\$ 17,092	2.4%
Percentage of institutional assets under management	71.0%	71.4%	
Average assets under management for period	\$ 18,621	\$ 17,824	4.5%
<u>Advisory</u>			
Assets under management, beginning of period	\$ 7,344	\$ 6,233	
Inflows	571	642	
Outflows	(637)	(781)	
Net outflows	(66)	(139)	
Market (depreciation) appreciation	(133)	642	
Transfers *	—	113	
Total (decrease) increase	(199)	616	
Assets under management, end of period	\$ 7,145	\$ 6,849	4.3%
Percentage of institutional assets under management	29.0%	28.6%	
Average assets under management for period	\$ 7,340	\$ 6,784	8.2%
<u>Total Institutional Accounts</u>			
Assets under management, beginning of period	\$ 26,201	\$ 22,926	
Inflows	1,750	1,700	
Outflows	(2,673)	(3,510)	
Net outflows	(923)	(1,810)	
Market (depreciation) appreciation	(633)	2,712	
Transfers *	—	113	
Total (decrease) increase	(1,556)	1,015	
Assets under management, end of period	\$ 24,645	\$ 23,941	2.9%
Average assets under management for period	\$ 25,961	\$ 24,608	5.5%

* 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
(in millions)

	Three Months Ended			% Change From	
	September 30, 2015	June 30, 2015	September 30, 2014	June 30, 2015	September 30, 2014
<u>U.S. Real Estate</u>					
Assets under management, beginning of period	\$ 25,604	\$ 29,289	\$ 27,404		
Inflows	618	568	735		
Outflows	(1,135)	(1,293)	(1,054)		
Net outflows	(517)	(725)	(319)		
Market appreciation (depreciation)	725	(2,960)	(859)		
Total increase (decrease)	208	(3,685)	(1,178)		
Assets under management, end of period	<u>\$ 25,812</u>	<u>\$ 25,604</u>	<u>\$ 26,226</u>	0.8%	(1.6%)
Percentage of total assets under management	<u>51.9%</u>	<u>51.1%</u>	<u>52.8%</u>		
Average assets under management for period	<u>\$ 26,130</u>	<u>\$ 27,748</u>	<u>\$ 27,422</u>	(5.8%)	(4.7%)
<u>Global/International Real Estate</u>					
Assets under management, beginning of period	\$ 9,654	\$ 10,189	\$ 10,161		
Inflows	170	401	620		
Outflows	(378)	(453)	(651)		
Net outflows	(208)	(52)	(31)		
Market depreciation	(67)	(483)	(453)		
Total decrease	(275)	(535)	(484)		
Assets under management, end of period	<u>\$ 9,379</u>	<u>\$ 9,654</u>	<u>\$ 9,677</u>	(2.8%)	(3.1%)
Percentage of total assets under management	<u>18.9%</u>	<u>19.3%</u>	<u>19.5%</u>		
Average assets under management for period	<u>\$ 9,633</u>	<u>\$ 10,097</u>	<u>\$ 10,200</u>	(4.6%)	(5.6%)
<u>Preferred Securities</u>					
Assets under management, beginning of period	\$ 6,742	\$ 6,732	\$ 5,672		
Inflows	476	660	597		
Outflows	(309)	(505)	(445)		
Net inflows	167	155	152		
Market depreciation	(32)	(145)	(58)		
Total increase	135	10	94		
Assets under management, end of period	<u>\$ 6,877</u>	<u>\$ 6,742</u>	<u>\$ 5,766</u>	2.0%	19.3%
Percentage of total assets under management	<u>13.8%</u>	<u>13.4%</u>	<u>11.6%</u>		
Average assets under management for period	<u>\$ 6,843</u>	<u>\$ 6,869</u>	<u>\$ 5,675</u>	(0.4%)	20.6%
<u>Global Listed Infrastructure</u>					
Assets under management, beginning of period	\$ 5,422	\$ 5,701	\$ 5,616		
Inflows	418	86	326		
Outflows	(116)	(200)	(144)		
Net inflows (outflows)	302	(114)	182		
Market depreciation	(512)	(165)	(187)		
Total decrease	(210)	(279)	(5)		
Assets under management, end of period	<u>\$ 5,212</u>	<u>\$ 5,422</u>	<u>\$ 5,611</u>	(3.9%)	(7.1%)
Percentage of total assets under management	<u>10.5%</u>	<u>10.8%</u>	<u>11.3%</u>		
Average assets under management for period	<u>\$ 5,464</u>	<u>\$ 5,766</u>	<u>\$ 5,703</u>	(5.2%)	(4.2%)

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

	Three Months Ended			% Change From	
	September 30, 2015	June 30, 2015	September 30, 2014	June 30, 2015	September 30, 2014
<u>Other</u>					
Assets under management, beginning of period	\$ 2,726	\$ 2,755	\$ 3,432		
Inflows	115	73	157		
Outflows	(98)	(78)	(1,107)		
Net inflows (outflows)	17	(5)	(950)		
Market depreciation	(279)	(24)	(67)		
Total decrease	(262)	(29)	(1,017)		
Assets under management, end of period	<u>\$ 2,464</u>	<u>\$ 2,726</u>	<u>\$ 2,415</u>	(9.6%)	2.0%
Percentage of total assets under management	<u>4.9%</u>	<u>5.4%</u>	<u>4.8%</u>		
Average assets under management for period	<u>\$ 2,597</u>	<u>\$ 2,808</u>	<u>\$ 2,634</u>	(7.5%)	(1.4%)
<u>Total</u>					
Assets under management, beginning of period	\$ 50,148	\$ 54,666	\$ 52,285		
Inflows	1,797	1,788	2,435		
Outflows	(2,036)	(2,529)	(3,401)		
Net outflows	(239)	(741)	(966)		
Market depreciation	(165)	(3,777)	(1,624)		
Total decrease	(404)	(4,518)	(2,590)		
Assets under management, end of period	<u>\$ 49,744</u>	<u>\$ 50,148</u>	<u>\$ 49,695</u>	(0.8%)	0.1%
Average assets under management for period	<u>\$ 50,667</u>	<u>\$ 53,288</u>	<u>\$ 51,634</u>	(4.9%)	(1.9%)

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

	Nine Months Ended		
	September 30, 2015	September 30, 2014	% Change
<u>U.S. Real Estate</u>			
Assets under management, beginning of period	\$ 28,357	\$ 23,116	
Inflows	1,999	2,225	
Outflows	(3,693)	(2,466)	
Net outflows	(1,694)	(241)	
Market (depreciation) appreciation	(851)	3,129	
Transfers *	—	222	
Total (decrease) increase	(2,545)	3,110	
Assets under management, end of period	\$ 25,812	\$ 26,226	(1.6%)
Percentage of total assets under management	51.9%	52.8%	
Average assets under management for period	\$ 27,822	\$ 26,108	6.6%
<u>Global/International Real Estate</u>			
Assets under management, beginning of period	\$ 10,184	\$ 9,498	
Inflows	835	1,338	
Outflows	(1,575)	(1,832)	
Net outflows	(740)	(494)	
Market (depreciation) appreciation	(65)	673	
Total (decrease) increase	(805)	179	
Assets under management, end of period	\$ 9,379	\$ 9,677	(3.1%)
Percentage of total assets under management	18.9%	19.5%	
Average assets under management for period	\$ 10,050	\$ 9,931	1.2%
<u>Preferred Securities</u>			
Assets under management, beginning of period	\$ 6,342	\$ 4,722	
Inflows	1,820	1,475	
Outflows	(1,283)	(773)	
Net inflows	537	702	
Market (depreciation) appreciation	(2)	342	
Total increase	535	1,044	
Assets under management, end of period	\$ 6,877	\$ 5,766	19.3%
Percentage of total assets under management	13.8%	11.6%	
Average assets under management for period	\$ 6,771	\$ 5,348	26.6%
<u>Global Listed Infrastructure</u>			
Assets under management, beginning of period	\$ 5,697	\$ 4,714	
Inflows	712	797	
Outflows	(473)	(416)	
Net inflows	239	381	
Market (depreciation) appreciation	(724)	516	
Total (decrease) increase	(485)	897	
Assets under management, end of period	\$ 5,212	\$ 5,611	(7.1%)
Percentage of total assets under management	10.5%	11.3%	
Average assets under management for period	\$ 5,638	\$ 5,352	5.3%

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

	Nine Months Ended		
	September 30, 2015	September 30, 2014	% Change
<u>Other</u>			
Assets under management, beginning of period	\$ 2,557	\$ 3,857	
Inflows	478	394	
Outflows	(251)	(1,830)	
Net inflows (outflows)	227	(1,436)	
Market (depreciation) appreciation	(320)	216	
Transfers *	—	(222)	
Total decrease	(93)	(1,442)	
Assets under management, end of period	\$ 2,464	\$ 2,415	2.0%
Percentage of total assets under management	4.9%	4.8%	
Average assets under management for period	\$ 2,695	\$ 3,296	(18.2%)
<u>Total</u>			
Assets under management, beginning of period	\$ 53,137	\$ 45,907	
Inflows	5,844	6,229	
Outflows	(7,275)	(7,317)	
Net outflows	(1,431)	(1,088)	
Market (depreciation) appreciation	(1,962)	4,876	
Total (decrease) increase	(3,393)	3,788	
Assets under management, end of period	\$ 49,744	\$ 49,695	0.1%
Average assets under management for period	\$ 52,976	\$ 50,035	5.9%

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