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**COHEN & STEERS REPORTS THIRD QUARTER  
2011 RESULTS**

NEW YORK, NY, October 19, 2011—Cohen & Steers, Inc. (NYSE: CNS) reported income attributable to common shareholders of \$9.6 million, or \$0.22 per share (diluted and basic), for the quarter ended September 30, 2011, compared with income attributable to common shareholders of \$13.2 million, or \$0.30 per diluted share and \$0.31 per basic share, for the quarter ended September 30, 2010. Total revenue for the third quarter of 2011 was \$61.6 million, an increase of 32.9% from \$46.4 million for the third quarter of 2010.

The third quarter 2010 results included an after-tax gain of approximately \$0.06 per share primarily due to recoveries on the sale of securities. After adjusting for these items, earnings per share would have been \$0.25 for the quarter ended September 30, 2010.

For the nine months ended September 30, 2011, the company recorded income attributable to common shareholders of \$38.3 million, or \$0.87 per diluted share and \$0.89 per basic share, compared with income attributable to common shareholders of \$33.6 million, or \$0.78 per diluted share and \$0.79 per basic share, for the nine months ended September 30, 2010. The 2010 results included after-tax gains of approximately \$0.14 per share primarily due to recoveries on the sale of securities. After adjusting for these items, earnings per share would have been \$0.64 for the nine months ended September 30, 2010.

**Assets Under Management**

Assets under management were \$38.6 billion as of September 30, 2011, a decrease of 12.9% from \$44.3 billion at June 30, 2011 and an increase of 23.6% from \$31.2 billion at September 30, 2010. The decrease from June 30, 2011 was due to market depreciation of \$7.2 billion, partially offset by net inflows of \$1.5 billion, primarily into U.S. real estate strategies. The increase from September 30, 2010 was due to net inflows of \$9.9 billion, primarily into U.S. real estate strategies, partially offset by market depreciation of \$2.5 billion. Average assets under management

were \$42.9 billion for the quarter ended September 30, 2011, an increase of 4.7% from \$40.9 billion for the quarter ended June 30, 2011 and an increase of 48.0% from \$29.0 billion for the quarter ended September 30, 2010.

Assets under management for institutional accounts were \$24.0 billion as of September 30, 2011, a decrease of 12.0% from \$27.3 billion at June 30, 2011 and an increase of 35.8% from \$17.7 billion at September 30, 2010. The decrease from June 30, 2011 was due to market depreciation of \$4.6 billion, partially offset by net inflows of \$1.4 billion, primarily from subadvisory relationships. The increase from September 30, 2010 was due to net inflows of \$8.0 billion, primarily from subadvisory relationships, partially offset by market depreciation of \$1.6 billion. Average assets under management for institutional accounts were \$26.8 billion for the quarter ended September 30, 2011, an increase of 10.3% from \$24.3 billion for the quarter ended June 30, 2011 and an increase of 65.3% from \$16.2 billion for the quarter ended September 30, 2010.

Assets under management for open-end mutual funds were \$8.6 billion as of September 30, 2011, a decrease of 15.7% from \$10.2 billion at June 30, 2011 and an increase of 12.8% from \$7.6 billion at September 30, 2010. The decrease from June 30, 2011 was due to market depreciation of \$1.8 billion, partially offset by net inflows of \$156 million. The increase from September 30, 2010 was due to net inflows of \$1.5 billion, partially offset by market depreciation of \$555 million. Average assets under management for open-end mutual funds were \$9.6 billion for the quarter ended September 30, 2011, a decrease of 2.5% from \$9.8 billion for the quarter ended June 30, 2011 and an increase of 36.0% from \$7.0 billion for the quarter ended September 30, 2010.

Assets under management for closed-end mutual funds were \$6.0 billion as of September 30, 2011, a decrease of 12.2% from \$6.8 billion at June 30, 2011 and an increase of 1.3% from \$5.9 billion at September 30, 2010. The decrease from June 30, 2011 was due to market depreciation of \$830 million. The increase from September 30, 2010 was due to net inflows of \$392 million, primarily due to the launch of Cohen & Steers Select Preferred and Income Fund, Inc. ("PSF") during the fourth quarter of 2010, partially offset by market depreciation of \$316 million. Average assets under management for closed-end mutual funds were \$6.5 billion for the quarter ended September 30, 2011, a decrease of 5.0% from \$6.8 billion for the quarter ended June 30, 2011 and an increase of 13.5% from \$5.7 billion for the quarter ended September 30, 2010.

## Financial Highlights (Unaudited)

|  | Three Months Ended                                |                  |                       |
|--|---|------------------|-----------------------|
|  | (in thousands, except per share data or as noted) |                  |                       |
|  | September 30,<br>2011                             | June 30,<br>2011 | September 30,<br>2010 |
| Revenue  | \$ 61,616   | \$ 61,459        | \$ 46,372             |
| Expenses   | \$ 39,219   | \$ 38,564        | \$ 32,400             |
| Operating income   | \$ 22,397   | \$ 22,895        | \$ 13,972             |
| Operating margin   | 36.3%   | 37.3%            | 30.1%                 |
| Total non-operating (loss) income                              | \$ (4,833)  | \$ 1,306         | \$ 4,489              |
| Net income attributable to common shareholders                 | \$ 9,606  | \$ 15,679        | \$ 13,163             |
| Diluted earnings per share attributable to common shareholders | \$ 0.22   | \$ 0.36          | \$ 0.30               |
| Assets under management, end of period (in millions)           | \$ 38,617   | \$ 44,314        | \$ 31,239             |
| Average assets under management for period (in millions)       | \$ 42,852   | \$ 40,933        | \$ 28,961             |

Total revenue for the third quarter of 2011 was \$61.6 million, an increase of 0.3% from \$61.5 million for the second quarter of 2011, as higher average assets under management were offset by a decline in the effective fee rate.

Operating expenses for the third quarter of 2011 were \$39.2 million, an increase of 1.7% from \$38.6 million for the second quarter of 2011, primarily due to an increase in general and administrative expenses. Operating income was \$22.4 million for the three months ended September 30, 2011, compared with operating income of \$22.9 million for the three months ended June 30, 2011. The company's operating margin decreased to 36.3% for the third quarter of 2011 compared with 37.3% for the three months ended June 30, 2011 due to an increase in the G&A to revenue ratio and a lower effective fee rate. Non-operating loss was \$4.8 million for the three months ended September 30, 2011, compared with non-operating income of \$1.3 million for the three months ended June 30, 2011, primarily due to losses from the company's seed investments.

### Balance Sheet Information

As of September 30, 2011, cash, cash equivalents and investments were \$160 million. As of September 30, 2011, stockholders' equity was \$215 million and the company had no long-term or short-term debt.

### Conference Call Information

Cohen & Steers will host a conference call tomorrow, October 20, 2011 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) 769-9015 (U.S.) or (212) 231-2912 (international); passcode: 21542547. 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 20, 2011 and can be accessed at (800) 633-8284 (U.S.) or (402) 977-9140 (international); passcode: 21542547. 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 "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 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](http://www.sec.gov) and on the company's website at [www.cohenandsteers.com](http://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    |                       |
|---|-----------------------|------------------|-----------------------|------------------|-----------------------|
|   | September 30,<br>2011 | June 30,<br>2011 | September 30,<br>2010 | June 30,<br>2011 | September 30,<br>2010 |
| <b>Revenue</b>  |                       |                  |                       |                  |                       |
| Investment advisory and administration fees                                       | \$ 58,048             | \$ 57,469        | \$ 42,909             |                  |                       |
| Distribution and service fees   | 2,457                 | 2,586            | 2,259                 |                  |                       |
| Portfolio consulting and other  | 1,111                 | 1,404            | 1,204                 |                  |                       |
| <b>Total revenue</b>  | <b>61,616</b>         | <b>61,459</b>    | <b>46,372</b>         | <b>0.3%</b>      | <b>32.9%</b>          |
| <b>Expenses</b>   |                       |                  |                       |                  |                       |
| Employee compensation and benefits  | 21,873                | 21,818           | 18,085                |                  |                       |
| Distribution and service fees   | 6,205                 | 6,150            | 5,065                 |                  |                       |
| General and administrative  | 9,365                 | 8,886            | 7,880                 |                  |                       |
| Depreciation and amortization   | 1,279                 | 1,295            | 1,126                 |                  |                       |
| Amortization, deferred commissions  | 497                   | 415              | 244                   |                  |                       |
| <b>Total expenses</b>   | <b>39,219</b>         | <b>38,564</b>    | <b>32,400</b>         | <b>1.7%</b>      | <b>21.0%</b>          |
| <b>Operating income</b>   | <b>22,397</b>         | <b>22,895</b>    | <b>13,972</b>         | <b>(2.2%)</b>    | <b>60.3%</b>          |
| <b>Non-operating income</b>   |                       |                  |                       |                  |                       |
| Interest and dividend income - net  | 260                   | 355              | 710                   |                  |                       |
| Gain (loss) from trading securities - net   | 21                    | (99)             | —                     |                  |                       |
| (Loss) gain from available-for-sale securities - net                              | (368)                 | 232              | 2,124                 |                  |                       |
| Equity in (losses) earnings of affiliates   | (5,248)               | 627              | 1,005                 |                  |                       |
| Other   | 502                   | 191              | 650                   |                  |                       |
| <b>Total non-operating (loss) income</b>  | <b>(4,833)</b>        | <b>1,306</b>     | <b>4,489</b>          | <b>*</b>         | <b>*</b>              |
| <b>Income before provision for income taxes</b>                                   | <b>17,564</b>         | <b>24,201</b>    | <b>18,461</b>         | <b>(27.4%)</b>   | <b>(4.9%)</b>         |
| Provision for income taxes  | 8,022                 | 8,442            | 5,298                 |                  |                       |
| <b>Net income</b>   | <b>9,542</b>          | <b>15,759</b>    | <b>13,163</b>         | <b>(39.5%)</b>   | <b>(27.5%)</b>        |
| <b>Less: Net loss (income) attributable to redeemable noncontrolling interest</b> | <b>64</b>             | <b>(80)</b>      | <b>—</b>              |                  |                       |
| <b>Net income attributable to common shareholders</b>                             | <b>\$ 9,606</b>       | <b>\$ 15,679</b> | <b>\$ 13,163</b>      | <b>(38.7%)</b>   | <b>(27.0%)</b>        |
| <b>Earnings per share attributable to common shareholders</b>                     |                       |                  |                       |                  |                       |
| Basic   | \$ 0.22               | \$ 0.36          | \$ 0.31               | (38.8%)          | (27.8%)               |
| Diluted   | \$ 0.22               | \$ 0.36          | \$ 0.30               | (39.1%)          | (28.5%)               |
| <b>Weighted average shares outstanding</b>  |                       |                  |                       |                  |                       |
| Basic   | 43,237                | 43,220           | 42,756                |                  |                       |
| Diluted   | 44,133                | 43,840           | 43,217                |                  |                       |

\* 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,<br>2011 | September 30,<br>2010 | September 30,<br>2010 |
| <b>Revenue</b>  |                       |                       |                       |
| Investment advisory and administration fees                                       | \$ 166,569            | \$ 121,836            |                       |
| Distribution and service fees   | 7,458                 | 6,659                 |                       |
| Portfolio consulting and other  | 3,803                 | 3,453                 |                       |
| <b>Total revenue</b>  | <u>177,830</u>        | <u>131,948</u>        | 34.8%                 |
| <b>Expenses</b>   |                       |                       |                       |
| Employee compensation and benefits  | 63,677                | 51,460                |                       |
| Distribution and service fees   | 18,109                | 14,206                |                       |
| General and administrative  | 26,824                | 22,490                |                       |
| Depreciation and amortization   | 3,760                 | 3,393                 |                       |
| Amortization, deferred commissions  | 1,255                 | 666                   |                       |
| <b>Total expenses</b>   | <u>113,625</u>        | <u>92,215</u>         | 23.2%                 |
| <b>Operating income</b>   | <u>64,205</u>         | <u>39,733</u>         | 61.6%                 |
| <b>Non-operating income</b>   |                       |                       |                       |
| Interest and dividend income - net  | 799                   | 1,271                 |                       |
| Loss from trading securities - net  | (456)                 | (182)                 |                       |
| Gain from available-for-sale securities - net                                     | 222                   | 5,603                 |                       |
| Equity in (losses) earnings of affiliates   | (4,635)               | 185                   |                       |
| Other   | 1,518                 | 697                   |                       |
| <b>Total non-operating (loss) income</b>  | <u>(2,552)</u>        | <u>7,574</u>          | *                     |
| <b>Income before provision for income taxes</b>                                   | <u>61,653</u>         | <u>47,307</u>         | 30.3%                 |
| Provision for income taxes  | 23,450                | 13,653                |                       |
| <b>Net income</b>   | <u>38,203</u>         | <u>33,654</u>         | 13.5%                 |
| <b>Less: Net loss (income) attributable to redeemable noncontrolling interest</b> | <u>57</u>             | <u>(8)</u>            |                       |
| <b>Net income attributable to common shareholders</b>                             | <u>\$ 38,260</u>      | <u>\$ 33,646</u>      | 13.7%                 |
| <b>Earnings per share attributable to common shareholders</b>                     |                       |                       |                       |
| Basic   | <u>\$ 0.89</u>        | <u>\$ 0.79</u>        | 12.5%                 |
| Diluted   | <u>\$ 0.87</u>        | <u>\$ 0.78</u>        | 11.6%                 |
| <b>Weighted average shares outstanding</b>  |                       |                       |                       |
| Basic   | <u>43,170</u>         | <u>42,696</u>         |                       |
| Diluted   | <u>43,919</u>         | <u>43,099</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,<br>2011 | June 30,<br>2011 | September 30,<br>2010 | June 30,<br>2011 | September 30,<br>2010 |
| <b><u>Institutional Accounts</u></b>                |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 27,292             | \$ 21,931        | \$ 14,332             |                  |                       |
| Inflows   | 2,817                 | 4,997            | 1,840                 |                  |                       |
| Outflows  | (1,453)               | (430)            | (798)                 |                  |                       |
| Net inflows   | 1,364                 | 4,567            | 1,042                 |                  |                       |
| Market (depreciation) appreciation                  | (4,630)               | 794              | 2,324                 |                  |                       |
| Total (decrease) increase                           | (3,266)               | 5,361            | 3,366                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 24,026</u>      | <u>\$ 27,292</u> | <u>\$ 17,698</u>      | (12.0%)          | 35.8%                 |
| <b>Average assets under management for period</b>   | <u>\$ 26,804</u>      | <u>\$ 24,293</u> | <u>\$ 16,219</u>      | 10.3%            | 65.3%                 |
| <b><u>Open-End Mutual Funds</u></b>                 |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 10,213             | \$ 9,390         | \$ 6,595              |                  |                       |
| Inflows   | 1,048                 | 1,175            | 641                   |                  |                       |
| Outflows  | (892)                 | (642)            | (608)                 |                  |                       |
| Net inflows   | 156                   | 533              | 33                    |                  |                       |
| Market (depreciation) appreciation                  | (1,757)               | 290              | 1,010                 |                  |                       |
| Total (decrease) increase                           | (1,601)               | 823              | 1,043                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 8,612</u>       | <u>\$ 10,213</u> | <u>\$ 7,638</u>       | (15.7%)          | 12.8%                 |
| <b>Average assets under management for period</b>   | <u>\$ 9,574</u>       | <u>\$ 9,822</u>  | <u>\$ 7,039</u>       | (2.5%)           | 36.0%                 |
| <b><u>Closed-End Mutual Funds</u></b>               |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 6,809              | \$ 6,709         | \$ 5,315              |                  |                       |
| Inflows   | —                     | 24               | 41                    |                  |                       |
| Outflows  | —                     | —                | (12)                  |                  |                       |
| Net inflows   | —                     | 24               | 29                    |                  |                       |
| Market (depreciation) appreciation                  | (830)                 | 76               | 559                   |                  |                       |
| Total (decrease) increase                           | (830)                 | 100              | 588                   |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 5,979</u>       | <u>\$ 6,809</u>  | <u>\$ 5,903</u>       | (12.2%)          | 1.3%                  |
| <b>Average assets under management for period</b>   | <u>\$ 6,474</u>       | <u>\$ 6,818</u>  | <u>\$ 5,703</u>       | (5.0%)           | 13.5%                 |
| <b><u>Total</u></b>                                 |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 44,314             | \$ 38,030        | \$ 26,242             |                  |                       |
| Inflows   | 3,865                 | 6,196            | 2,522                 |                  |                       |
| Outflows  | (2,345)               | (1,072)          | (1,418)               |                  |                       |
| Net inflows   | 1,520                 | 5,124            | 1,104                 |                  |                       |
| Market (depreciation) appreciation                  | (7,217)               | 1,160            | 3,893                 |                  |                       |
| Total (decrease) increase                           | (5,697)               | 6,284            | 4,997                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 38,617</u>      | <u>\$ 44,314</u> | <u>\$ 31,239</u>      | (12.9%)          | 23.6%                 |
| <b>Average assets under management for period</b>   | <u>\$ 42,852</u>      | <u>\$ 40,933</u> | <u>\$ 28,961</u>      | 4.7%             | 48.0%                 |

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

|   | <b>Nine Months Ended</b>      |                               | <b>% Change</b>               |
|---|-------------------------------|-------------------------------|-------------------------------|
|   | <b>September 30,<br/>2011</b> | <b>September 30,<br/>2010</b> | <b>September 30,<br/>2010</b> |
| <b><u>Institutional Accounts</u></b>                |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 19,625                     | \$ 12,954                     |                               |
| Inflows   | 9,343                         | 4,705                         |                               |
| Outflows  | (2,204)                       | (1,735)                       |                               |
| Net inflows   | 7,139                         | 2,970                         |                               |
| Market (depreciation) appreciation                  | (2,738)                       | 1,774                         |                               |
| Total increase                                      | 4,401                         | 4,744                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 24,026</u>              | <u>\$ 17,698</u>              | 35.8%                         |
| <b>Average assets under management for period</b>   | <u>\$ 23,923</u>              | <u>\$ 14,696</u>              | 62.8%                         |
| <b><u>Open-End Mutual Funds</u></b>                 |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 8,484                      | \$ 6,285                      |                               |
| Inflows   | 3,370                         | 2,035                         |                               |
| Outflows  | (2,174)                       | (1,570)                       |                               |
| Net inflows   | 1,196                         | 465                           |                               |
| Market (depreciation) appreciation                  | (1,068)                       | 888                           |                               |
| Total increase                                      | 128                           | 1,353                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 8,612</u>               | <u>\$ 7,638</u>               | 12.8%                         |
| <b>Average assets under management for period</b>   | <u>\$ 9,399</u>               | <u>\$ 6,647</u>               | 41.4%                         |
| <b><u>Closed-End Mutual Funds</u></b>               |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 6,353                      | \$ 5,546                      |                               |
| Inflows   | 153                           | 41                            |                               |
| Outflows  | —                             | (19)                          |                               |
| Net inflows   | 153                           | 22                            |                               |
| Market (depreciation) appreciation                  | (527)                         | 335                           |                               |
| Total (decrease) increase                           | (374)                         | 357                           |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 5,979</u>               | <u>\$ 5,903</u>               | 1.3%                          |
| <b>Average assets under management for period</b>   | <u>\$ 6,635</u>               | <u>\$ 5,625</u>               | 18.0%                         |
| <b><u>Total</u></b>                                 |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 34,462                     | \$ 24,785                     |                               |
| Inflows   | 12,866                        | 6,781                         |                               |
| Outflows  | (4,378)                       | (3,324)                       |                               |
| Net inflows   | 8,488                         | 3,457                         |                               |
| Market (depreciation) appreciation                  | (4,333)                       | 2,997                         |                               |
| Total increase                                      | 4,155                         | 6,454                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 38,617</u>              | <u>\$ 31,239</u>              | 23.6%                         |
| <b>Average assets under management for period</b>   | <u>\$ 39,957</u>              | <u>\$ 26,968</u>              | 48.2%                         |



**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    |                       |
|---|-----------------------|------------------|-----------------------|------------------|-----------------------|
|   | September 30,<br>2011 | June 30,<br>2011 | September 30,<br>2010 | June 30,<br>2011 | September 30,<br>2010 |
| <b><u>Subadvisory</u></b>                           |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 20,132             | \$ 15,224        | \$ 9,532              |                  |                       |
| Inflows   | 2,718                 | 4,628            | 1,211                 |                  |                       |
| Outflows  | (1,161)               | (278)            | (423)                 |                  |                       |
| Net inflows   | 1,557                 | 4,350            | 788                   |                  |                       |
| Market (depreciation) appreciation                  | (3,423)               | 558              | 1,566                 |                  |                       |
| Total (decrease) increase                           | (1,866)               | 4,908            | 2,354                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 18,266</u>      | <u>\$ 20,132</u> | <u>\$ 11,886</u>      | (9.3%)           | 53.7%                 |
| <b>Average assets under management for period</b>   | <u>\$ 20,233</u>      | <u>\$ 17,102</u> | <u>\$ 11,079</u>      | 18.3%            | 82.6%                 |
| <b><u>Advisory</u></b>                              |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 7,160              | \$ 6,707         | \$ 4,800              |                  |                       |
| Inflows   | 99                    | 369              | 629                   |                  |                       |
| Outflows  | (292)                 | (152)            | (375)                 |                  |                       |
| Net (outflows) inflows                              | (193)                 | 217              | 254                   |                  |                       |
| Market (depreciation) appreciation                  | (1,207)               | 236              | 758                   |                  |                       |
| Total (decrease) increase                           | (1,400)               | 453              | 1,012                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 5,760</u>       | <u>\$ 7,160</u>  | <u>\$ 5,812</u>       | (19.6%)          | (0.9%)                |
| <b>Average assets under management for period</b>   | <u>\$ 6,571</u>       | <u>\$ 7,191</u>  | <u>\$ 5,140</u>       | (8.6%)           | 27.8%                 |
| <b><u>Total Institutional Accounts</u></b>          |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 27,292             | \$ 21,931        | \$ 14,332             |                  |                       |
| Inflows   | 2,817                 | 4,997            | 1,840                 |                  |                       |
| Outflows  | (1,453)               | (430)            | (798)                 |                  |                       |
| Net inflows   | 1,364                 | 4,567            | 1,042                 |                  |                       |
| Market (depreciation) appreciation                  | (4,630)               | 794              | 2,324                 |                  |                       |
| Total (decrease) increase                           | (3,266)               | 5,361            | 3,366                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 24,026</u>      | <u>\$ 27,292</u> | <u>\$ 17,698</u>      | (12.0%)          | 35.8%                 |
| <b>Average assets under management for period</b>   | <u>\$ 26,804</u>      | <u>\$ 24,293</u> | <u>\$ 16,219</u>      | 10.3%            | 65.3%                 |

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

|   | <b>Nine Months Ended</b>      |                               | <b>% Change</b>               |
|---|-------------------------------|-------------------------------|-------------------------------|
|   | <b>September 30,<br/>2011</b> | <b>September 30,<br/>2010</b> | <b>September 30,<br/>2010</b> |
| <b><u>Subadvisory</u></b>                           |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 13,334                     | \$ 8,024                      |                               |
| Inflows   | 8,669                         | 3,780                         |                               |
| Outflows  | (1,645)                       | (1,123)                       |                               |
| Net inflows   | 7,024                         | 2,657                         |                               |
| Market (depreciation) appreciation                  | (2,092)                       | 1,205                         |                               |
| Total increase                                      | 4,932                         | 3,862                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 18,266</u>              | <u>\$ 11,886</u>              | 53.7%                         |
| <b>Average assets under management for period</b>   | <u>\$ 17,155</u>              | <u>\$ 9,491</u>               | 80.8%                         |
| <b><u>Advisory</u></b>                              |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 6,291                      | \$ 4,930                      |                               |
| Inflows   | 674                           | 925                           |                               |
| Outflows  | (559)                         | (612)                         |                               |
| Net inflows   | 115                           | 313                           |                               |
| Market (depreciation) appreciation                  | (646)                         | 569                           |                               |
| Total (decrease) increase                           | (531)                         | 882                           |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 5,760</u>               | <u>\$ 5,812</u>               | (0.9%)                        |
| <b>Average assets under management for period</b>   | <u>\$ 6,768</u>               | <u>\$ 5,205</u>               | 30.0%                         |
| <b><u>Total Institutional Accounts</u></b>          |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 19,625                     | \$ 12,954                     |                               |
| Inflows   | 9,343                         | 4,705                         |                               |
| Outflows  | (2,204)                       | (1,735)                       |                               |
| Net inflows   | 7,139                         | 2,970                         |                               |
| Market (depreciation) appreciation                  | (2,738)                       | 1,774                         |                               |
| Total increase                                      | 4,401                         | 4,744                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 24,026</u>              | <u>\$ 17,698</u>              | 35.8 %                        |
| <b>Average assets under management for period</b>   | <u>\$ 23,923</u>              | <u>\$ 14,696</u>              | 62.8%                         |

**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,<br>2011 | June 30,<br>2011 | September 30,<br>2010 | June 30,<br>2011 | September 30,<br>2010 |
| <b><u>U.S. Real Estate</u></b>                      |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 16,545             | \$ 12,033        | \$ 8,430              |                  |                       |
| Inflows   | 3,041                 | 4,364            | 518                   |                  |                       |
| Outflows  | (645)                 | (317)            | (637)                 |                  |                       |
| Net inflows (outflows)                              | 2,396                 | 4,047            | (119)                 |                  |                       |
| Market (depreciation) appreciation                  | (2,842)               | 465              | 1,032                 |                  |                       |
| Total (decrease) increase                           | (446)                 | 4,512            | 913                   |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 16,099</u>      | <u>\$ 16,545</u> | <u>\$ 9,343</u>       | (2.7%)           | 72.3%                 |
| <b>Average assets under management for period</b>   | <u>\$ 17,286</u>      | <u>\$ 14,214</u> | <u>\$ 8,887</u>       | 21.6%            | 94.5%                 |
| <b><u>Global / International Real Estate</u></b>    |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 17,973             | \$ 16,732        | \$ 11,025             |                  |                       |
| Inflows   | 384                   | 1,165            | 1,405                 |                  |                       |
| Outflows  | (1,400)               | (532)            | (391)                 |                  |                       |
| Net (outflows) inflows                              | (1,016)               | 633              | 1,014                 |                  |                       |
| Market (depreciation) appreciation                  | (3,223)               | 608              | 2,164                 |                  |                       |
| Total (decrease) increase                           | (4,239)               | 1,241            | 3,178                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 13,734</u>      | <u>\$ 17,973</u> | <u>\$ 14,203</u>      | (23.6%)          | (3.3%)                |
| <b>Average assets under management for period</b>   | <u>\$ 16,274</u>      | <u>\$ 17,201</u> | <u>\$ 12,833</u>      | (5.4%)           | 26.8%                 |
| <b><u>Large Cap Value Stocks</u></b>                |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 4,073              | \$ 3,898         | \$ 2,954              |                  |                       |
| Inflows   | 144                   | 308              | 500                   |                  |                       |
| Outflows  | (172)                 | (153)            | (360)                 |                  |                       |
| Net (outflows) inflows                              | (28)                  | 155              | 140                   |                  |                       |
| Market (depreciation) appreciation                  | (575)                 | 20               | 300                   |                  |                       |
| Total (decrease) increase                           | (603)                 | 175              | 440                   |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 3,470</u>       | <u>\$ 4,073</u>  | <u>\$ 3,394</u>       | (14.8%)          | 2.2%                  |
| <b>Average assets under management for period</b>   | <u>\$ 3,739</u>       | <u>\$ 3,977</u>  | <u>\$ 3,174</u>       | (6.0%)           | 17.8%                 |
| <b><u>Global Infrastructure</u></b>                 |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 3,260              | \$ 3,125         | \$ 2,377              |                  |                       |
| Inflows   | 14                    | 86               | 6                     |                  |                       |
| Outflows  | (22)                  | (8)              | (16)                  |                  |                       |
| Net (outflows) inflows                              | (8)                   | 78               | (10)                  |                  |                       |
| Market (depreciation) appreciation                  | (333)                 | 57               | 274                   |                  |                       |
| Total (decrease) increase                           | (341)                 | 135              | 264                   |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 2,919</u>       | <u>\$ 3,260</u>  | <u>\$ 2,641</u>       | (10.5%)          | 10.5%                 |
| <b>Average assets under management for period</b>   | <u>\$ 3,073</u>       | <u>\$ 3,188</u>  | <u>\$ 2,509</u>       | (3.6%)           | 22.5%                 |

**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,<br>2011 | June 30,<br>2011 | September 30,<br>2010 | June 30,<br>2011 | September 30,<br>2010 |
| <b><u>Preferred Securities</u></b>                  |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 1,775              | \$ 1,548         | \$ 773                |                  |                       |
| Inflows   | 246                   | 273              | 85                    |                  |                       |
| Outflows  | (73)                  | (62)             | (9)                   |                  |                       |
| Net inflows   | 173                   | 211              | 76                    |                  |                       |
| Market (depreciation) appreciation                  | (145)                 | 16               | 79                    |                  |                       |
| Total increase                                      | 28                    | 227              | 155                   |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 1,803</u>       | <u>\$ 1,775</u>  | <u>\$ 928</u>         | 1.6%             | 94.3%                 |
| <b>Average assets under management for period</b>   | <u>\$ 1,819</u>       | <u>\$ 1,657</u>  | <u>\$ 851</u>         | 9.8%             | 113.7%                |
| <b><u>Other</u></b>                                 |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 688                | \$ 694           | \$ 683                |                  |                       |
| Inflows   | 36                    | —                | 8                     |                  |                       |
| Outflows  | (33)                  | —                | (5)                   |                  |                       |
| Net inflows   | 3                     | —                | 3                     |                  |                       |
| Market (depreciation) appreciation                  | (99)                  | (6)              | 44                    |                  |                       |
| Total (decrease) increase                           | (96)                  | (6)              | 47                    |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 592</u>         | <u>\$ 688</u>    | <u>\$ 730</u>         | (14.0%)          | (18.9%)               |
| <b>Average assets under management for period</b>   | <u>\$ 661</u>         | <u>\$ 696</u>    | <u>\$ 707</u>         | (5.0%)           | (6.5%)                |
| <b><u>Total</u></b>                                 |                       |                  |                       |                  |                       |
| <b>Assets under management, beginning of period</b> | \$ 44,314             | \$ 38,030        | \$ 26,242             |                  |                       |
| Inflows   | 3,865                 | 6,196            | 2,522                 |                  |                       |
| Outflows  | (2,345)               | (1,072)          | (1,418)               |                  |                       |
| Net inflows   | 1,520                 | 5,124            | 1,104                 |                  |                       |
| Market (depreciation) appreciation                  | (7,217)               | 1,160            | 3,893                 |                  |                       |
| Total (decrease) increase                           | (5,697)               | 6,284            | 4,997                 |                  |                       |
| <b>Assets under management, end of period</b>       | <u>\$ 38,617</u>      | <u>\$ 44,314</u> | <u>\$ 31,239</u>      | (12.9%)          | 23.6%                 |
| <b>Average assets under management for period</b>   | <u>\$ 42,852</u>      | <u>\$ 40,933</u> | <u>\$ 28,961</u>      | 4.7%             | 48.0%                 |

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

|   | <b>Nine Months Ended</b>      |                               | <b>% Change</b>               |
|---|-------------------------------|-------------------------------|-------------------------------|
|   | <b>September 30,<br/>2011</b> | <b>September 30,<br/>2010</b> | <b>September 30,<br/>2010</b> |
| <b><u>U.S. Real Estate</u></b>                      |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 10,506                     | \$ 8,012                      |                               |
| Inflows   | 8,757                         | 1,370                         |                               |
| Outflows  | (1,466)                       | (1,397)                       |                               |
| Net inflows (outflows)                              | 7,291                         | (27)                          |                               |
| Market (depreciation) appreciation                  | (1,698)                       | 1,358                         |                               |
| Total increase                                      | 5,593                         | 1,331                         |                               |
| <b>Assets under management, end of period</b>       | \$ 16,099                     | \$ 9,343                      | 72.3%                         |
| <b>Average assets under management for period</b>   | \$ 14,279                     | \$ 8,663                      | 64.8%                         |
| <b><u>Global / International Real Estate</u></b>    |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 15,438                     | \$ 10,401                     |                               |
| Inflows   | 2,621                         | 3,826                         |                               |
| Outflows  | (2,386)                       | (1,455)                       |                               |
| Net inflows   | 235                           | 2,371                         |                               |
| Market (depreciation) appreciation                  | (1,939)                       | 1,467                         |                               |
| Total (decrease) increase                           | (1,704)                       | 3,838                         |                               |
| <b>Assets under management, end of period</b>       | \$ 13,734                     | \$ 14,239                     | (3.5%)                        |
| <b>Average assets under management for period</b>   | \$ 16,444                     | \$ 11,484                     | 43.2%                         |
| <b><u>Large Cap Value Stocks</u></b>                |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 3,673                      | \$ 2,550                      |                               |
| Inflows   | 565                           | 1,245                         |                               |
| Outflows  | (407)                         | (410)                         |                               |
| Net inflows   | 158                           | 835                           |                               |
| Market (depreciation) appreciation                  | (361)                         | 9                             |                               |
| Total (decrease) increase                           | (203)                         | 844                           |                               |
| <b>Assets under management, end of period</b>       | \$ 3,470                      | \$ 3,394                      | 2.2%                          |
| <b>Average assets under management for period</b>   | \$ 3,834                      | \$ 2,908                      | 31.8%                         |
| <b><u>Global Infrastructure</u></b>                 |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 2,870                      | \$ 2,577                      |                               |
| Inflows   | 274                           | 43                            |                               |
| Outflows  | (47)                          | (35)                          |                               |
| Net inflows   | 227                           | 8                             |                               |
| Market (depreciation) appreciation                  | (178)                         | 56                            |                               |
| Total increase                                      | 49                            | 64                            |                               |
| <b>Assets under management, end of period</b>       | \$ 2,919                      | \$ 2,641                      | 10.5%                         |
| <b>Average assets under management for period</b>   | \$ 3,086                      | \$ 2,518                      | 22.6%                         |

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

|   | <b>Nine Months Ended</b>      |                               | <b>% Change</b>               |
|---|-------------------------------|-------------------------------|-------------------------------|
|   | <b>September 30,<br/>2011</b> | <b>September 30,<br/>2010</b> | <b>September 30,<br/>2010</b> |
| <b><u>Preferred Securities</u></b>                  |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 1,292                      | \$ 745                        |                               |
| Inflows   | 735                           | 97                            |                               |
| Outflows  | (148)                         | (16)                          |                               |
| Net inflows   | 587                           | 81                            |                               |
| Market (depreciation) appreciation                  | (76)                          | 102                           |                               |
| Total increase                                      | 511                           | 183                           |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 1,803</u>               | <u>\$ 928</u>                 | 94.3%                         |
| <b>Average assets under management for period</b>   | <u>\$ 1,632</u>               | <u>\$ 801</u>                 | 103.7%                        |
| <b><u>Other</u></b>                                 |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 683                        | \$ 500                        |                               |
| Inflows   | 46                            | 200                           |                               |
| Outflows  | (56)                          | (11)                          |                               |
| Net (outflows) inflows                              | (10)                          | 189                           |                               |
| Market (depreciation) appreciation                  | (81)                          | 5                             |                               |
| Total (decrease) increase                           | (91)                          | 194                           |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 592</u>                 | <u>\$ 694</u>                 | (14.7%)                       |
| <b>Average assets under management for period</b>   | <u>\$ 682</u>                 | <u>\$ 594</u>                 | 14.8%                         |
| <b><u>Total</u></b>                                 |                               |                               |                               |
| <b>Assets under management, beginning of period</b> | \$ 34,462                     | \$ 24,785                     |                               |
| Inflows   | 12,998                        | 6,781                         |                               |
| Outflows  | (4,510)                       | (3,324)                       |                               |
| Net inflows   | 8,488                         | 3,457                         |                               |
| Market (depreciation) appreciation                  | (4,333)                       | 2,997                         |                               |
| Total increase                                      | 4,155                         | 6,454                         |                               |
| <b>Assets under management, end of period</b>       | <u>\$ 38,617</u>              | <u>\$ 31,239</u>              | 23.6%                         |
| <b>Average assets under management for period</b>   | <u>\$ 39,957</u>              | <u>\$ 26,968</u>              | 48.2%                         |