

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**COHEN & STEERS INC**

CIK: **1284812** | IRS No.: **141904657** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-32236** | Film No.: **13543312**  
SIC: **6282** Investment advice

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280 PARK AVENUE 10TH  
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NEW YORK NY 10017  
212 832 3232

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 23, 2013

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**Cohen & Steers, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**

(State or other Jurisdiction  
of Incorporation)

**001-32236**

(Commission File Number)

**14-1904657**

(I.R.S. Employer  
Identification No.)

**280 Park Avenue, New York, New York**

(Address of Principal Executive Offices)

**10017**

(Zip Code)

Registrant's telephone number, including area code: **(212) 832-3232**

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(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 2.02. Results of Operations and Financial Condition**

On January 23, 2013, Cohen & Steers, Inc. (the "Company") issued a press release regarding the Company's earnings and business for the quarter and year ended December 31, 2012. A copy of the press release issued by the Company is attached as Exhibit 99.1. All information in the press release is furnished, but not filed.

In the attached press release, the Company discloses earnings per share attributable to common shareholders for the year ended December 31, 2012 adjusted to exclude the effect of previously disclosed expenses primarily related to the offering of Cohen & Steers Limited Duration Preferred and Income Fund, Inc.

The Company's management believes that because the aforementioned items relate to non-core elements of its business, the disclosed non-GAAP earnings per share information enhances understanding of the Company's operating performance.

A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the press release. While the Company's management believes that this non-GAAP financial information is useful in evaluating the Company's operations, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with GAAP.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits. The exhibit listed on the Exhibit Index accompanying this Form 8-K is furnished herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Cohen & Steers, Inc.**  
(Registrant)

Date: January 23, 2013

By: /s/ Matthew S. Stadler

Name: Matthew S. Stadler

Title: Executive Vice President and Chief  
Financial Officer

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## **EXHIBIT INDEX**

- 99.1 Press release dated January 23, 2013 issued by the Company with respect to the Company's earnings and business for the quarter and year ended December 31, 2012.

**Cohen & Steers, Inc.**  
280 Park Avenue  
New York, NY 10017-1216  
Tel (212) 832-3232



**Contact:**  
Matthew S. Stadler  
Executive Vice President  
Chief Financial Officer  
Cohen & Steers, Inc.  
Tel (212) 446-9168

## **COHEN & STEERS REPORTS FOURTH QUARTER AND FULL YEAR 2012 RESULTS**

NEW YORK, NY, January 23, 2013—Cohen & Steers, Inc. (NYSE: CNS) reported income attributable to common shareholders of \$21.7 million, or \$0.49 per diluted share and \$0.50 per basic share, for the quarter ended December 31, 2012, compared with income attributable to common shareholders of \$16.0 million, or \$0.36 per diluted share and \$0.37 per basic share, for the quarter ended December 31, 2011. Total revenue for the fourth quarter of 2012 was \$71.1 million, an increase of 19.7% from \$59.4 million for the fourth quarter of 2011.

For the year ended December 31, 2012, the company recorded income attributable to common shareholders of \$66.1 million, or \$1.49 per diluted share and \$1.51 per basic share, compared with income attributable to common shareholders of \$54.3 million, or \$1.23 per diluted share and \$1.26 per basic share, for the year ended December 31, 2011. The 2012 results included after-tax expenses of approximately \$0.21 per share associated primarily with the offering of Cohen & Steers Limited Duration Preferred and Income Fund, Inc. ("LDP"), a closed-end mutual fund. After adjusting for these items, earnings per share would have been \$1.70 for the year ended December 31, 2012.

### **Assets Under Management**

Assets under management were a record \$45.8 billion as of December 31, 2012, an increase of 1.9% from \$44.9 billion at September 30, 2012 and an increase of 10.9% from \$41.3 billion at December 31, 2011. The increase from September 30, 2012 was due to market appreciation of \$1.2 billion, partially offset by net outflows of \$339 million, primarily from global/international real estate strategies. The increase from December 31, 2011 was due to market appreciation of \$7.1 billion, partially offset by net outflows of \$2.6 billion, primarily from global/international real estate strategies. Average assets under management were \$44.9 billion for the quarter ended December 31, 2012, a decrease of 0.7% from \$45.2 billion for the quarter ended September 30, 2012 and an increase of 11.4% from \$40.3 billion for the quarter ended December 31, 2011.





Assets under management for institutional accounts were \$24.9 billion as of December 31, 2012, an increase of 0.8% from \$24.6 billion at September 30, 2012 and a decrease of 2.1% from \$25.4 billion at December 31, 2011. The increase from September 30, 2012 was due to market appreciation of \$745 million, largely offset by net outflows of \$539 million, primarily from global/international real estate strategies associated with subadvisory relationships. The decrease from December 31, 2011 was due to net outflows of \$5.1 billion, primarily from global/international real estate strategies associated with subadvisory relationships, largely offset by market appreciation of \$4.5 billion. Average assets under management for institutional accounts were \$24.4 billion for the quarter ended December 31, 2012, a decrease of 4.1% from \$25.4 billion for the quarter ended September 30, 2012 and a decrease of 2.3% from \$24.9 billion for the quarter ended December 31, 2011.

Assets under management for open-end mutual funds were a record \$13.0 billion as of December 31, 2012, an increase of 3.5% from \$12.5 billion at September 30, 2012 and an increase of 34.8% from \$9.6 billion at December 31, 2011. The increase from September 30, 2012 was due to market appreciation of \$349 million and net inflows of \$85 million, primarily from the preferred securities strategy. The increase from December 31, 2011 was due to market appreciation of \$1.9 billion and net inflows of \$1.5 billion, primarily from U.S. real estate and preferred securities strategies. Average assets under management for open-end mutual funds were \$12.6 billion for the quarter ended December 31, 2012, an increase of 0.8% from \$12.5 billion for the quarter ended September 30, 2012 and an increase of 37.3% from \$9.2 billion for the quarter ended December 31, 2011.

Assets under management for closed-end mutual funds were \$8.0 billion as of December 31, 2012, an increase of 2.7% from \$7.8 billion at September 30, 2012 and an increase of 27.0% from \$6.3 billion at December 31, 2011. The increase from September 30, 2012 was due to inflows of \$115 million through an increase in the use of the funds' credit facilities and market appreciation of \$97 million. The increase from December 31, 2011 was due to inflows of \$1.0 billion from the launch of LDP and market appreciation of \$696 million. Average assets under management for closed-end mutual funds were \$7.9 billion for the quarter ended December 31, 2012, an increase of 8.1% from \$7.3 billion for the quarter ended September 30, 2012 and an increase of 27.9% from \$6.2 billion for the quarter ended December 31, 2011.

## Financial Highlights (Unaudited)

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

	Three Months Ended		Year Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Revenue	\$ 71,095	\$ 59,416	\$ 273,553	\$ 237,246
Expenses	\$ 38,362	\$ 36,617	\$ 177,121	\$ 150,242
Operating income	\$ 32,733	\$ 22,799	\$ 96,432	\$ 87,004
Operating margin	46.0%	38.4%	35.3%	36.7%
Total non-operating income (loss)	\$ 1,531	\$ 2,409	\$ 7,871	\$ (143)
Net income attributable to common shareholders	\$ 21,723	\$ 16,047	\$ 66,117	\$ 54,307
Diluted earnings per share attributable to common shareholders	\$ 0.49	\$ 0.36	\$ 1.49	\$ 1.23
Assets under management, end of period (in millions)	\$ 45,797	\$ 41,284	\$ 45,797	\$ 41,284

Average assets under management for period (in millions)	\$	44,863	\$	40,286	\$	44,178	\$	40,039
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## **December 31, 2012 Compared with December 31, 2011**

Total revenue for the fourth quarter of 2012 was \$71.1 million, an increase of 19.7% from \$59.4 million for the fourth quarter of 2011, primarily due to higher average assets under management. Operating expenses for the fourth quarter of 2012 were \$38.4 million, an increase of 4.8% from \$36.6 million for the fourth quarter of 2011, primarily due to higher general and administrative and distribution and service fees expenses, partially offset by lower employee compensation and benefits. Operating income was \$32.7 million for the three months ended December 31, 2012, compared with operating income of \$22.8 million for the three months ended December 31, 2011. The company's operating margin increased to 46.0% for the fourth quarter of 2012 compared with 38.4% for the three months ended December 31, 2011 primarily due to a decrease in the compensation to revenue ratio. Non-operating income was \$1.5 million for the three months ended December 31, 2012, compared with non-operating income of \$2.4 million for the three months ended December 31, 2011, primarily due to less earnings from the company's seed investments.

## **Balance Sheet Information**

As of December 31, 2012, cash, cash equivalents and investments were \$175 million. As of December 31, 2012, stockholders' equity was \$217 million and the company had no long-term or short-term debt.

## **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, January 24, 2013 at 11:00 a.m. (ET) to discuss the company's fourth quarter results. Investors and analysts can access the live conference call by dialing (800) 769-9015 (U.S.) or (212) 231-2915 (international); passcode: 21644440. Participants should plan to register at least 10 minutes before the conference call begins.

A replay of the call will be available for two weeks starting at approximately 1:00 p.m. (ET) on January 24, 2013 and can be accessed at (800) 633-8284 (U.S.) or (402) 977-9140 (international); passcode: 21644440. 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 two weeks.

## **About Cohen & Steers**

Founded in 1986, Cohen & Steers is a leading global investment manager focused on global real estate securities, global listed infrastructure, real assets, large cap value stocks and preferred securities. The company also manages alternative investment strategies for qualified investors such as hedged real estate securities portfolios and private real estate strategies. Headquartered in New York City, with offices in London, Brussels, 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 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, 2011, 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	
	December 31, 2012	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b>Revenue</b>					
Investment advisory and administration fees	\$ 63,463	\$ 63,224	\$ 55,310		
Distribution and service fees	3,205	2,881	2,260		
Portfolio consulting and other	4,427	5,191	1,846		
<b>Total revenue</b>	<b>71,095</b>	<b>71,296</b>	<b>59,416</b>	<b>(0.3%)</b>	<b>19.7%</b>
<b>Expenses</b>					
Employee compensation and benefits	18,821	25,101	20,694		
Distribution and service fees	7,122	21,376	5,758		
General and administrative	10,370	10,601	8,380		
Depreciation and amortization	1,344	1,384	1,296		
Amortization, deferred commissions	705	595	489		
<b>Total expenses</b>	<b>38,362</b>	<b>59,057</b>	<b>36,617</b>	<b>(35.0%)</b>	<b>4.8%</b>
<b>Operating income</b>	<b>32,733</b>	<b>12,239</b>	<b>22,799</b>	<b>167.4%</b>	<b>43.6%</b>
<b>Non-operating income</b>					
Interest and dividend income - net	762	478	269		
Gain from trading securities - net	831	3,999	495		
Gain from available-for-sale securities - net	197	437	154		
Equity in earnings of affiliates	336	71	1,614		
Other	(595)	330	(123)		
<b>Total non-operating income</b>	<b>1,531</b>	<b>5,315</b>	<b>2,409</b>	<b>(71.2%)</b>	<b>(36.4%)</b>
<b>Income before provision for income taxes</b>	<b>34,264</b>	<b>17,554</b>	<b>25,208</b>	<b>95.2%</b>	<b>35.9%</b>
Provision for income taxes	12,220	4,987	9,134		
<b>Net income</b>	<b>22,044</b>	<b>12,567</b>	<b>16,074</b>	<b>75.4%</b>	<b>37.1%</b>
<b>Less: Net income attributable to redeemable noncontrolling interest</b>	<b>(321)</b>	<b>(2,306)</b>	<b>(27)</b>		
<b>Net income attributable to common shareholders</b>	<b>\$ 21,723</b>	<b>\$ 10,261</b>	<b>\$ 16,047</b>	<b>111.7%</b>	<b>35.4%</b>
<b>Earnings per share attributable to common shareholders</b>					
Basic	\$ 0.50	\$ 0.23	\$ 0.37	111.7%	33.6%
Diluted	\$ 0.49	\$ 0.23	\$ 0.36	111.4%	34.0%
<b>Weighted average shares outstanding</b>					
Basic	43,832	43,822	43,249		
Diluted	44,609	44,537	44,141		

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

	Year Ended		% Change
	December 31, 2012	December 31, 2011	
<b>Revenue</b>			
Investment advisory and administration fees	\$ 244,529	\$ 221,879	
Distribution and service fees	11,334	9,718	
Portfolio consulting and other	17,690	5,649	
<b>Total revenue</b>	<b>273,553</b>	<b>237,246</b>	<b>15.3%</b>
<b>Expenses</b>			
Employee compensation and benefits	88,517	84,371	
Distribution and service fees	41,270	23,867	
General and administrative	39,431	35,204	
Depreciation and amortization	5,562	5,056	
Amortization, deferred commissions	2,341	1,744	
<b>Total expenses</b>	<b>177,121</b>	<b>150,242</b>	<b>17.9%</b>
<b>Operating income</b>	<b>96,432</b>	<b>87,004</b>	<b>10.8%</b>
<b>Non-operating income</b>			
Interest and dividend income - net	2,530	1,068	
Gain from trading securities - net	4,082	39	
Gain from available-for-sale securities - net	1,237	376	
Equity in earnings (losses) of affiliates	1,050	(3,021)	
Other	(1,028)	1,395	
<b>Total non-operating income (loss)</b>	<b>7,871</b>	<b>(143)</b>	<b>*</b>
<b>Income before provision for income taxes</b>	<b>104,303</b>	<b>86,861</b>	<b>20.1%</b>
Provision for income taxes	36,407	32,584	
<b>Net income</b>	<b>67,896</b>	<b>54,277</b>	<b>25.1%</b>
<b>Less: Net (income) loss attributable to redeemable noncontrolling interest</b>	<b>(1,779)</b>	<b>30</b>	
<b>Net income attributable to common shareholders</b>	<b>\$ 66,117</b>	<b>\$ 54,307</b>	<b>21.7%</b>
<b>Earnings per share attributable to common shareholders</b>			
Basic	\$ 1.51	\$ 1.26	20.1%
Diluted	\$ 1.49	\$ 1.23	20.4%
<b>Weighted average shares outstanding</b>			
Basic	43,766	43,190	
Diluted	44,482	43,975	

\* Not meaningful

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

	Three Months Ended			% Change From	
	December 31, 2012	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b><u>Institutional Accounts</u></b>					
<b>Assets under management, beginning of period</b>	\$ 24,644	\$ 25,599	\$ 24,026		
Inflows	385	362	498		
Outflows	(924)	(2,044)	(1,598)		
Net outflows	(539)	(1,682)	(1,100)		
Market appreciation	745	727	2,454		
Total increase (decrease)	206	(955)	1,354		
<b>Assets under management, end of period</b>	\$ 24,850	\$ 24,644	\$ 25,380	0.8%	(2.1%)
<b>Average assets under management for period</b>	\$ 24,362	\$ 25,393	\$ 24,932	(4.1%)	(2.3%)
<b><u>Open-End Mutual Funds</u></b>					
<b>Assets under management, beginning of period</b>	\$ 12,528	\$ 12,114	\$ 8,612		
Inflows	1,165	1,225	908		
Outflows	(1,080)	(1,061)	(817)		
Net inflows	85	164	91		
Market appreciation	349	250	916		
Total increase	434	414	1,007		
<b>Assets under management, end of period</b>	\$ 12,962	\$ 12,528	\$ 9,619	3.5%	34.8%
<b>Average assets under management for period</b>	\$ 12,594	\$ 12,490	\$ 9,170	0.8%	37.3%
<b><u>Closed-End Mutual Funds</u></b>					
<b>Assets under management, beginning of period</b>	\$ 7,773	\$ 6,678	\$ 5,979		
Inflows	115	889	—		
Outflows	—	—	(59)		
Net inflows (outflows)	115	889	(59)		
Market appreciation	97	206	365		
Total increase	212	1,095	306		
<b>Assets under management, end of period</b>	\$ 7,985	\$ 7,773	\$ 6,285	2.7%	27.0%
<b>Average assets under management for period</b>	\$ 7,907	\$ 7,312	\$ 6,184	8.1%	27.9%
<b><u>Total</u></b>					
<b>Assets under management, beginning of period</b>	\$ 44,945	\$ 44,391	\$ 38,617		
Inflows	1,665	2,476	1,406		
Outflows	(2,004)	(3,105)	(2,474)		
Net outflows	(339)	(629)	(1,068)		
Market appreciation	1,191	1,183	3,735		
Total increase	852	554	2,667		
<b>Assets under management, end of period</b>	\$ 45,797	\$ 44,945	\$ 41,284	1.9%	10.9%
<b>Average assets under management for period</b>	\$ 44,863	\$ 45,195	\$ 40,286	(0.7%)	11.4%





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

	Year Ended		% Change
	December 31, 2012	December 31, 2011	
<b><u>Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 25,380	\$ 19,625	
Inflows	2,113	9,841	
Outflows	(7,186)	(3,802)	
Net (outflows) inflows	(5,073)	6,039	
Market appreciation (depreciation)	4,543	(284)	
Total (decrease) increase	(530)	5,755	
<b>Assets under management, end of period</b>	<u>\$ 24,850</u>	<u>\$ 25,380</u>	(2.1%)
<b>Average assets under management for period</b>	<u>\$ 25,284</u>	<u>\$ 24,175</u>	4.6%
<b><u>Open-End Mutual Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 9,619	\$ 8,484	
Inflows	5,149	4,278	
Outflows	(3,669)	(2,991)	
Net inflows	1,480	1,287	
Market appreciation (depreciation)	1,863	(152)	
Total increase	3,343	1,135	
<b>Assets under management, end of period</b>	<u>\$ 12,962</u>	<u>\$ 9,619</u>	34.8%
<b>Average assets under management for period</b>	<u>\$ 11,798</u>	<u>\$ 9,342</u>	26.3%
<b><u>Closed-End Mutual Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 6,285	\$ 6,353	
Inflows	1,004	153	
Outflows	—	(59)	
Net inflows	1,004	94	
Market appreciation (depreciation)	696	(162)	
Total increase (decrease)	1,700	(68)	
<b>Assets under management, end of period</b>	<u>\$ 7,985</u>	<u>\$ 6,285</u>	27.0%
<b>Average assets under management for period</b>	<u>\$ 7,096</u>	<u>\$ 6,522</u>	8.8%
<b><u>Total</u></b>			
<b>Assets under management, beginning of period</b>	\$ 41,284	\$ 34,462	
Inflows	8,266	14,272	
Outflows	(10,855)	(6,852)	
Net (outflows) inflows	(2,589)	7,420	
Market appreciation (depreciation)	7,102	(598)	
Total increase	4,513	6,822	
<b>Assets under management, end of period</b>	<u>\$ 45,797</u>	<u>\$ 41,284</u>	10.9%
<b>Average assets under management for period</b>	<u>\$ 44,178</u>	<u>\$ 40,039</u>	10.3%



Cohen & Steers, Inc. and Subsidiaries

Assets Under Management - Institutional Accounts (Unaudited)

By Investment Relationship

For the Periods Ended

(in millions)

	Three Months Ended			% Change From	
	December 31, 2012	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b>Subadvisory</b>					
Assets under management, beginning of period	\$ 17,712	\$ 18,639	\$ 18,266		
Inflows	145	149	349		
Outflows	(735)	(1,549)	(1,429)		
Net outflows	(590)	(1,400)	(1,080)		
Market appreciation	460	473	1,887		
Total (decrease) increase	(130)	(927)	807		
Assets under management, end of period	\$ 17,582	\$ 17,712	\$ 19,073	(0.7%)	(7.8%)
Average assets under management for period	\$ 17,273	\$ 18,492	\$ 18,795	(6.6%)	(8.1%)
<b>Advisory</b>					
Assets under management, beginning of period	\$ 6,932	\$ 6,960	\$ 5,760		
Inflows	240	213	149		
Outflows	(189)	(495)	(169)		
Net inflows (outflows)	51	(282)	(20)		
Market appreciation	285	254	567		
Total increase (decrease)	336	(28)	547		
Assets under management, end of period	\$ 7,268	\$ 6,932	\$ 6,307	4.8%	15.2%
Average assets under management for period	\$ 7,089	\$ 6,901	\$ 6,137	2.7%	15.5%
<b>Total Institutional Accounts</b>					
Assets under management, beginning of period	\$ 24,644	\$ 25,599	\$ 24,026		
Inflows	385	362	498		
Outflows	(924)	(2,044)	(1,598)		
Net outflows	(539)	(1,682)	(1,100)		
Market appreciation	745	727	2,454		
Total increase (decrease)	206	(955)	1,354		
Assets under management, end of period	\$ 24,850	\$ 24,644	\$ 25,380	0.8%	(2.1%)
Average assets under management for period	\$ 24,362	\$ 25,393	\$ 24,932	(4.1%)	(2.3%)

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

	Year Ended		% Change
	December 31, 2012	December 31, 2011	
<b><u>Subadvisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 19,073	\$ 13,334	
Inflows	850	9,018	
Outflows	(5,559)	(3,074)	
Net (outflows) inflows	(4,709)	5,944	
Market appreciation (depreciation)	3,218	(205)	
Total (decrease) increase	(1,491)	5,739	
<b>Assets under management, end of period</b>	<u>\$ 17,582</u>	<u>\$ 19,073</u>	(7.8%)
<b>Average assets under management for period</b>	<u>\$ 18,437</u>	<u>\$ 17,515</u>	5.3%
<b><u>Advisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 6,307	\$ 6,291	
Inflows	1,263	823	
Outflows	(1,627)	(728)	
Net (outflows) inflows	(364)	95	
Market appreciation (depreciation)	1,325	(79)	
Total increase	961	16	
<b>Assets under management, end of period</b>	<u>\$ 7,268</u>	<u>\$ 6,307</u>	15.2%
<b>Average assets under management for period</b>	<u>\$ 6,847</u>	<u>\$ 6,660</u>	2.8%
<b><u>Total Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 25,380	\$ 19,625	
Inflows	2,113	9,841	
Outflows	(7,186)	(3,802)	
Net (outflows) inflows	(5,073)	6,039	
Market appreciation (depreciation)	4,543	(284)	
Total (decrease) increase	(530)	5,755	
<b>Assets under management, end of period</b>	<u>\$ 24,850</u>	<u>\$ 25,380</u>	(2.1%)
<b>Average assets under management for period</b>	<u>\$ 25,284</u>	<u>\$ 24,175</u>	4.6%

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

	Three Months Ended			% Change From	
	December 31, 2012	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b>U.S. Real Estate</b>					
Assets under management, beginning of period	\$ 22,430	\$ 22,178	\$ 16,099		
Inflows	600	774	749		
Outflows	(733)	(552)	(513)		
Net (outflows) inflows	(133)	222	236		
Market appreciation	316	30	2,170		
Total increase	183	252	2,406		
Assets under management, end of period	\$ 22,613	\$ 22,430	\$ 18,505	0.8%	22.2%
Average assets under management for period	\$ 22,088	\$ 22,527	\$ 17,339	(1.9%)	27.4%
<b>Global/International Real Estate</b>					
Assets under management, beginning of period	\$ 11,114	\$ 12,532	\$ 13,734		
Inflows	288	249	343		
Outflows	(964)	(2,301)	(1,624)		
Net outflows	(676)	(2,052)	(1,281)		
Market appreciation	717	634	956		
Total increase (decrease)	41	(1,418)	(325)		
Assets under management, end of period	\$ 11,155	\$ 11,114	\$ 13,409	0.4%	(16.8%)
Average assets under management for period	\$ 10,978	\$ 12,097	\$ 13,822	(9.3%)	(20.6%)
<b>Preferred Securities</b>					
Assets under management, beginning of period	\$ 3,843	\$ 2,548	\$ 1,803		
Inflows	569	1,331	152		
Outflows	(138)	(183)	(52)		
Net inflows	431	1,148	100		
Market appreciation	90	147	61		
Total increase	521	1,295	161		
Assets under management, end of period	\$ 4,364	\$ 3,843	\$ 1,964	13.6%	122.2%
Average assets under management for period	\$ 4,139	\$ 3,236	\$ 1,894	27.9%	118.5%
<b>Global Infrastructure</b>					
Assets under management, beginning of period	\$ 3,258	\$ 3,122	\$ 2,919		
Inflows	184	27	17		
Outflows	(22)	(35)	(73)		
Net inflows (outflows)	162	(8)	(56)		
Market appreciation	89	144	147		
Total increase	251	136	91		
Assets under management, end of period	\$ 3,509	\$ 3,258	\$ 3,010	7.7%	16.6%

<b>Average assets under management for period</b>	<u>\$</u> <u>3,422</u>	<u>\$</u> <u>3,210</u>	<u>\$</u> <u>2,970</u>	6.6%	15.2%
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Cohen & Steers, Inc. and Subsidiaries  
Assets Under Management (Unaudited)  
By Investment Strategy - continued  
For the Periods Ended  
(in millions)

	Three Months Ended			% Change From	
	December 31, 2012	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<b>Large Cap Value Stocks</b>					
Assets under management, beginning of period	\$ 3,602	\$ 3,389	\$ 3,470		
Inflows	12	50	145		
Outflows	(142)	(31)	(116)		
Net (outflows) inflows	(130)	19	29		
Market (depreciation) appreciation	(7)	194	377		
Total (decrease) increase	(137)	213	406		
Assets under management, end of period	\$ 3,465	\$ 3,602	\$ 3,876	(3.8%)	(10.6%)
Average assets under management for period	\$ 3,539	\$ 3,473	\$ 3,718	1.9%	(4.8%)
<b>Other</b>					
Assets under management, beginning of period	\$ 698	\$ 622	\$ 592		
Inflows	12	45	—		
Outflows	(5)	(3)	(96)		
Net inflows (outflows)	7	42	(96)		
Market (depreciation) appreciation	(14)	34	24		
Total (decrease) increase	(7)	76	(72)		
Assets under management, end of period	\$ 691	\$ 698	\$ 520	(1.0%)	32.9%
Average assets under management for period	\$ 697	\$ 652	\$ 543	6.9%	28.4%
<b>Total</b>					
Assets under management, beginning of period	\$ 44,945	\$ 44,391	\$ 38,617		
Inflows	1,665	2,476	1,406		
Outflows	(2,004)	(3,105)	(2,474)		
Net outflows	(339)	(629)	(1,068)		
Market appreciation	1,191	1,183	3,735		
Total increase	852	554	2,667		
Assets under management, end of period	\$ 45,797	\$ 44,945	\$ 41,284	1.9%	10.9%
Average assets under management for period	\$ 44,863	\$ 45,195	\$ 40,286	(0.7%)	11.4%



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

	Year Ended		% Change
	December 31, 2012	December 31, 2011	
<b><u>U.S. Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 18,505	\$ 10,506	
Inflows	3,723	9,506	
Outflows	(2,458)	(1,979)	
Net inflows	1,265	7,527	
Market appreciation	2,843	472	
Total increase	4,108	7,999	
<b>Assets under management, end of period</b>	<u>\$ 22,613</u>	<u>\$ 18,505</u>	22.2%
<b>Average assets under management for period</b>	<u>\$ 21,453</u>	<u>\$ 15,043</u>	42.6%
<b><u>Global/International Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 13,409	\$ 15,438	
Inflows	1,528	2,964	
Outflows	(6,738)	(4,010)	
Net outflows	(5,210)	(1,046)	
Market appreciation (depreciation)	2,956	(983)	
Total decrease	(2,254)	(2,029)	
<b>Assets under management, end of period</b>	<u>\$ 11,155</u>	<u>\$ 13,409</u>	(16.8%)
<b>Average assets under management for period</b>	<u>\$ 12,277</u>	<u>\$ 15,789</u>	(22.2%)
<b><u>Preferred Securities</u></b>			
<b>Assets under management, beginning of period</b>	\$ 1,964	\$ 1,292	
Inflows	2,430	887	
Outflows	(439)	(200)	
Net inflows	1,991	687	
Market appreciation (depreciation)	409	(15)	
Total increase	2,400	672	
<b>Assets under management, end of period</b>	<u>\$ 4,364</u>	<u>\$ 1,964</u>	122.2%
<b>Average assets under management for period</b>	<u>\$ 2,988</u>	<u>\$ 1,698</u>	76.0%
<b><u>Global Infrastructure</u></b>			
<b>Assets under management, beginning of period</b>	\$ 3,010	\$ 2,870	
Inflows	255	291	
Outflows	(104)	(120)	
Net inflows	151	171	
Market appreciation (depreciation)	348	(31)	
Total increase	499	140	
<b>Assets under management, end of period</b>	<u>\$ 3,509</u>	<u>\$ 3,010</u>	16.6%
<b>Average assets under management for period</b>	<u>\$ 3,206</u>	<u>\$ 3,057</u>	4.9%



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

	Year Ended		% Change
	December 31, 2012	December 31, 2011	
<b><u>Large Cap Value Stocks</u></b>			
<b>Assets under management, beginning of period</b>	\$ 3,876	\$ 3,673	
Inflows	182	710	
Outflows	(1,108)	(523)	
Net (outflows) inflows	(926)	187	
Market appreciation	515	16	
Total (decrease) increase	(411)	203	
<b>Assets under management, end of period</b>	<u>\$ 3,465</u>	<u>\$ 3,876</u>	(10.6%)
<b>Average assets under management for period</b>	<u>\$ 3,625</u>	<u>\$ 3,805</u>	(4.7%)
<b><u>Other</u></b>			
<b>Assets under management, beginning of period</b>	\$ 520	\$ 683	
Inflows	148	46	
Outflows	(8)	(152)	
Net inflows (outflows)	140	(106)	
Market appreciation (depreciation)	31	(57)	
Total increase (decrease)	171	(163)	
<b>Assets under management, end of period</b>	<u>\$ 691</u>	<u>\$ 520</u>	32.9%
<b>Average assets under management for period</b>	<u>\$ 629</u>	<u>\$ 647</u>	(2.8%)
<b><u>Total</u></b>			
<b>Assets under management, beginning of period</b>	\$ 41,284	\$ 34,462	
Inflows	8,266	14,404	
Outflows	(10,855)	(6,984)	
Net (outflows) inflows	(2,589)	7,420	
Market appreciation (depreciation)	7,102	(598)	
Total increase	4,513	6,822	
<b>Assets under management, end of period</b>	<u>\$ 45,797</u>	<u>\$ 41,284</u>	10.9%
<b>Average assets under management for period</b>	<u>\$ 44,178</u>	<u>\$ 40,039</u>	10.3%

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

	<b>As of</b>		
	<b>December 31, 2012</b>	<b>September 30, 2012</b>	<b>December 31, 2011</b>
<b>Model-Based Strategies</b>	\$ 4,536	\$ 5,605	\$ 2,009
<b>Exchange Traded Funds</b>	\$ 2,804	\$ 2,948	\$ 2,380
<b>Unit Investment Trusts</b>	\$ 1,324	\$ 1,290	\$ 1,233
<b>Total</b>	<u>\$ 8,664</u>	<u>\$ 9,843</u>	<u>\$ 5,622</u>

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