

# Real Estate-related Specified Investment Management Business Asset Management Ranking

As of June 2023

(Source: Japan Investment Advisers Association. "Contract Asset Status")

(Unit: Million yen)

Private Fund Ranking by AUM in JAPAN					Discretionary Investment Management Category ONLY				
No.	COMPANY	Total	Investment Management	Investment Advice	No.	COMPANY	Total	Investment Management	Investment Advice
1	Tosei Asset Advisors, Inc.	1,899,351	1,193,516	705,835	1	Tosei Asset Advisors, Inc.	1,899,351	1,193,516	705,835
2	Mizuho Real Estate Management Co., Ltd.	1,780,650	237,282	1,543,368	2	Real Link International Investment Advisors, Inc.	776,240	720,213	56,027
3	Tokyu Land Capital Management	1,000,537	184,089	816,448	3	SPC Asset Management Inc.	606,897	583,585	23,312
4	Kenedix Investment Partners, Inc.	943,186	152,808	790,378	4	Goodman Japan Funds Limited.	340,898	340,898	0
5	Real Link International Investment Advisors, Inc.	776,240	720,213	56,027	5	BentallGreenOak	334,041	334,041	0
6	Tokyo TATEMONO Investment Advisors	727,090	259,277	467,813	6	Tokyo TATEMONO Investment Advisors	727,090	259,277	467,813
7	Goldman Sachs Asset Management	678,491	180,231	498,260	7	EGW Asset Management Inc.	486,148	247,370	238,778
8	PAG Investment Management Limited	631,224	171,260	459,964	8	Mitsui Fudosan Investment Advisors, INC.	266,863	244,483	22,380
9	SPC Asset Management Inc.	606,897	583,585	23,312	9	Mizuho Real Estate Management Co., Ltd.	1,780,650	237,282	1,543,368
10	DBJ Asset Management Co., Ltd.	495,563	187,526	308,037	10	IDERA Capital Management Ltd.	330,742	209,279	121,463
11	EGW Asset Management Inc.	486,148	247,370	238,778	11	Mitsubishi UFJ Trust and Banking Corporation	253,146	204,170	48,976
12	ORIX Real Estate Investment Advisors Corporation	460,436	165,610	294,826	12	Mitsui & Co. Digital Asset Management	193,672	193,672	0
13	Daiwa House Real Estate Investment Management Co., Ltd.	403,783	63,143	340,640	13	DBJ Asset Management Co., Ltd.	495,563	187,526	308,037
14	Mitsubishi Jisho Investment Advisors, Inc.	367,358	149,716	217,642	14	KOWA REAL ESTATE INVESTMENT ADVISORS	357,300	185,693	171,607
15	KOWA REAL ESTATE INVESTMENT ADVISORS	357,300	185,693	171,607	15	Tokyu Land Capital Management	1,000,537	184,089	816,448
16	Goodman Japan Funds Limited.	340,898	340,898	0	16	Goldman Sachs Asset Management	678,491	180,231	498,260
17	Star Asia Asset Advisors Co., Ltd.	336,854	143,621	193,233	17	SMBC Trust Bank Ltd.	235,233	177,624	57,609
18	CBRE K.K.	336,507	16,551	319,956	18	PAG Investment Management Limited	631,224	171,260	459,964
19	BentallGreenOak	334,041	334,041	0	19	ORIX Real Estate Investment Advisors Corporation	460,436	165,610	294,826
20	IDERA Capital Management Ltd.	330,742	209,279	121,463	20	PGIM Real Estate Japan	274,763	159,859	114,904
	TOTAL top20	13,293,296	5,725,709	7,567,587		TOTAL top20	12,129,285	6,179,678	5,949,607
	TOTAL	20,538,045	9,357,000	11,181,045		TOTAL	20,538,045	9,357,000	11,181,045