

Real Estate-related Specified Investment Management Business Asset Management Ranking

As of September 2023

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

(Union: 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.	1,953,933	1,249,136	704,797	1	Tosei Asset Advisors, Inc.	1,953,933	1,249,136	704,797
2	Mizuho Real Estate Management Co., Ltd.	1,813,813	237,982	1,575,831	2	Real Link International Investment Advisors, Inc.	905,817	840,160	65,657
3	Kenedix Investment Partners, Inc.	1,035,958	199,821	836,137	3	SPC Asset Management Inc.	589,318	566,006	23,312
4	Tokyu Land Capital Management	1,000,537	184,089	816,448	4	Goodman Japan Funds Limited.	388,391	388,391	0
5	Real Link International Investment Advisors, Inc.	905,817	840,160	65,657	5	BentallGreenOak	260,201	260,201	0
6	Tokyo TATEMONO Investment Advisors	727,139	257,773	469,366	6	Tokyo TATEMONO Investment Advisors	727,139	257,773	469,366
7	PAG Investment Management Limited	699,514	218,991	480,523	7	Mitsui Fudosan Investment Advisors, INC.	267,063	244,683	22,380
8	Goldman Sachs Asset Management	664,636	180,074	484,562	8	EGW Asset Management Inc.	489,298	243,920	245,378
9	SPC Asset Management Inc.	589,318	566,006	23,312	9	Mizuho Real Estate Management Co., Ltd.	1,813,813	237,982	1,575,831
10	DBJ Asset Management Co., Ltd.	495,563	187,526	308,037	10	PAG Investment Management Limited	699,514	218,991	480,523
11	EGW Asset Management Inc.	489,298	243,920	245,378	11	Mitsui & Co. Digital Asset Management	212,276	212,276	0
12	ORIX Real Estate Investment Advisors Corporation	449,930	148,708	301,222	12	Mitsubishi UFJ Trust and Banking Corporation	252,861	204,095	48,766
13	Daiwa House Real Estate Investment Management Co., Ltd.	398,850	62,604	336,246	13	Kenedix Investment Partners, Inc.	1,035,958	199,821	836,137
14	Goodman Japan Funds Limited.	388,391	388,391	0	14	KOWA REAL ESTATE INVESTMENT ADVISORS	361,273	196,165	165,108
15	Mitsubishi Jisho Investment Advisors, Inc.	381,758	157,616	224,142	15	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	288,326	190,215	98,111
16	CBRE K.K.	373,526	19,896	353,630	16	DBJ Asset Management Co., Ltd.	495,563	187,526	308,037
17	KOWA REAL ESTATE INVESTMENT ADVISORS	361,273	196,165	165,108	17	IDERA Capital Management Ltd.	306,160	184,821	121,339
18	Star Asia Asset Advisors Co., Ltd.	328,945	147,204	181,741	18	Tokyu Land Capital Management	1,000,537	184,089	816,448
19	Sumisho Realty Management Co., Ltd.	321,092	31,229	289,863	19	Goldman Sachs Asset Management	664,636	180,074	484,562
20	IDERA Capital Management Ltd.	306,160	184,821	121,339	20	PGIM Real Estate Japan	273,392	158,488	114,904
	TOTAL top20	13,685,451	5,702,112	7,983,339		TOTAL top20	12,985,469	6,404,813	6,580,656
	TOTAL	21,089,288	9,707,514	11,381,774		TOTAL	21,089,288	9,707,514	11,381,774