

ASSOCIATED ESTATES REALTY CORP  
Form SC 13G  
January 13, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. n/a)\*

Associated Estates Realty Corporation

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

045604105

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(CUSIP Number)

December 31, 2011

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 045604105

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Daiwa Asset Management Co. Ltd  
000000000

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Japan

**5** SOLE VOTING POWER  
2,883,737

NUMBER OF  
SHARES  
BENEFICIALLY **6** OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**7** SHARED VOTING POWER  
0  
SOLE DISPOSITIVE POWER  
1400

**8** SHARED DISPOSITIVE POWER  
2,882,337

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,883,737

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.81%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

N/A

FOOTNOTES

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Item 1.

- (a) Name of Issuer  
ASSOCIATED ESTATES REALTY CORPORATION
- (b) Address of Issuer's Principal Executive Offices  
1 AEC PARKWAY  
RICHMOND HEIGHTS OH 44143-1467

Item 2.

- (a) Name of Person Filing  
DAIWA ASSET AMANGEMENT CO. LTD.
- (b) Address of Principal Business Office or, if none, Residence  
10-5Nihonbashi-Kayabacho  
2-Chome, Chuo-ku  
Tokyo Japan 103-0025
- (c) Citizenship  
Japan
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
045604105

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

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A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)           x           A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,883,737
- (b) Percent of class: 6.81
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 2,883,737
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 1,400
  - (iv) Shared power to dispose or to direct the disposition of: 2,882,337

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item Certification  
10.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to holding companies is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**DAIWA ASSET MANAGEMENT CO. LTD.**

Date: January 12, 2012

By: /s/ TAKAYASU HIRAI  
Name: TAKAYASU HIRAI  
Title: HEAD OF LEGAL &  
COMPLIANCE DEPARTMENT

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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