



 **Third-party asset management in Belgium: next wave rising**  
*2014 Belgium Investment Management Market Report*

April 2014

### **Objectives and methodology**

The 2014 Investment Management Market Report provides asset managers with an in-depth analysis of the competitive opportunity in the Belgian distribution and institutional market segments.

It covers 213 accounts in the following market segments:

#### **Distribution market segments**

- Private banks (20);
- Banking and insurance retail networks (16);
- Online distributors (3).

#### **Institutional market segments**

- Pension institution accounts (160);
- Insurance companies (14).

**The panel of the 2014 Belgium Investment management market report includes data gathered from 213 institutional investors and distributors, representing in excess of €63 bn in third-party asset management business.**

### **Benefits for third-party asset managers**

The report includes a wide array of strategic insights and operational results for use by leadership teams, business development and marketing departments at third-party asset management companies:

- Comprehensive operational segmentation of the market, identification of key client segments and list of accounts;
- Full mapping of market structure and investment vehicles;
- Analysis of the regulatory environment;
- Quantitative assessment of assets under management for each client segment;
- Analysis of asset allocations and key trends;
- Detailed analysis of the third-party asset management market;
- Analysis of key market trends and expectations of investors towards asset managers;
- Development opportunities and key success factors for asset managers.



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## Asset managers mentioned

73 asset managers mentioned by institutional and distribution clients (in alphabetical order)		
Aberdeen AM	Ethna Funds	Petercam
Alliance Bernstein	Fidelity Investments	Pictet AM
Allianz GI	Financière de l'Echiquier	PIMCO
Amundi AM	Franklin Templeton	Principal IM
Ashmore IM	Goldman Sachs AM	Puilaetco Dewaay
Aviva Investors	Henderson GI	Robeco
Axa IM	HSBC Global AM	Russell Investments
Barrow Hanley	ING IM	Schroders
Bestinver AM	Invesco	Skagen Funds
Blackrock (incl.iShares)	JP Morgan AM	Skandia Investment
BlueBay AM	KBC AM	SKY Harbor Global Funds
BNPP IP	Kempen & Co	Sparinvest
BNY Mellon AM	Legg Mason	State Street Global Advisors
Candriam Investors Group	Lombard Odier IM	Stone Harbor Investment Partners
Capfi Delen AM	M&G investments	T. Rowe Price
Capital International	Montanaro IM	Thames River
Carmignac Gestion	Morgan Stanley IM	Threadneedle
Cohen & Steers Capital Management	Muzinich & Co	UBP / UBGI
Comgest	Natixis GAM	UBS GAM
CPR AM	Neptune IM	Unigestion
Degroof Fund Management	Neufilize OBC Investissement	Vanguard
Deutsche AWM	Nordea Investment Funds	Vontobel AM
Edinburgh Partners	Oaktree Capital Management	Wellington Management
Edmond de Rothschild AM	Oddo AM	
Egerton Capital	Orbis Investment Management	



## Pension institutions included in the survey (interviews and/or public sources)

Pension institution accounts (ranking by alphabetical order)			
A.C. Nielsen Company (Belgium)	CITCO IBP	IBP	Pensionenfonds Metaal
A2P-Healthcare	Coca-Cola Enterprises Belgium	IBP De Lijn	Pfizer
AB Inbev	Compaq	IBP Eurochem Antwerpen	PRO
Abbott	Cuna	IBP Ravago	Procter & Gamble
ADMB Fonds voor Aanvullend Pensioen	De Witte Meeuw	IBP Styrolution Belgium	Provant
AG Real Estate	Degroof	IBP Veldkant	Puilaetco Dewaay
Agfa	Deloitte	INEOS	Ricoh
Agoria	Delta Lloyd Life	ING Belgique	SA Cockerill Sambre et des soc. Affiliées
Alcatel-Lucent Bell	Deutsche Banl	Instelling voor bedrijfspensioenvoorziening Roba Belgie	Santander Benelux
Alcon	DHL	Instelling voor Bedrijfspensioenvoorziening Werklieden	Shell Belgium
Alken-Maes	Dow Belgique	IRP Fernand Delory	Simon Smits
Amonis	Dow Corning	J&J	SKF
Antwerpse Waterwerken	DS Smith Belgium	KBC	Société Générale Private Banking
Astrazeneca	EDS Belgium	Koala	Sociétés Belges de Randstad
AXA Banque	Eli Lilly Belgium	Levi Strauss	Solutia
Banque Degroof	Euroclear	Limbourg Chimie	Solvay
BASF	Eurocontrol	Lloyd's Register	Solvin Zandvliet
Baxter	ExxonMobil Chemical Films Europe Inc.	Logica Belgium	Spaarfonds Arbeiders S.P.A.-B.A.C.
Bekaert	Fonds de Pension des Ouvriers de la SA Draggages Decloedt	L'Oreal	Specialty Metals Company Pension Fund
Belfius	Fonds de pension du Secteur Non-Marchand Federal	Mars Belgium	St. Jude Medical
Belgacom	Fonds de pension pour le personnel ouvrier de la SA	Merbel Pensioenfond	Syral
Belgoprocess	Fonds de pension Transport et Logistique	Mercator Insurance	TE Connectivity Belgium
Beobank	Ford	Monroe	TEC
Blue Fund	GB-Enterprises	Monsanto	Telenet
BNPP IP	GDF	Nationale Voorzorgskas van de Textielarbeiderscentrale van	The Bank of New York Mellon
BP	GE	NATO	Time to feel
Brabo	General Motors	Nestlé (Europe)	Tupperware
Bristol-Myers Squibb Belgium	Green Time	New Holland Belgie	UCB
Caisse de pension des médecins, pharmaciens et dentistes	Groepen Exxon	Nike Belgium	Umicore
Caisse de prévoyance des avocats, huissiers de justice et	Groupacier	Nyrstar	Unilever Belgium
Caisse de Prevoyance du Notariat	Groupe Bruxelles Lambert	Oce	Unysis
Caisse de Retraite du Personnel du Soir et de l'Agence	GSK Biologicals	Ogeo	UZ Brussel
Caisse Nationale de Pension Complementaire pour	Henkel	Oleon	UZ-Gent
Calpam	Hewitt Associates	Onze Woning	Vandemoortele
Cargill Belgium	Honeywell	Oost-Vlaanderen	Volvo
Carrefour Belgium	Huisvesting-Antwerpen	Pensio B	Vopak
Caterpillar	Huntsman	Pensioenfond De Gistfabriek	VRT
Caterpillar Logistics	Hydralis	Pensioenfond Ocean Belgium	Westinghouse
CBR	Ibecor	Pensioenfond van de Bedienden van Truvo Belgium en in	Whirlpool
Chevron	IBM Belgium	Pensioenfond van het Kempens Steenkolenbekken	YARA Tertre



**Other investors included in the survey (interviews and/or public sources)***- Ranking by alphabetical order -*

Insurance companies	Retail networks	Private banks	Online distributors
AG Insurance	AG Insurance	ABN Amro Private Banking Belgium	BinckBank
Argenta Assurances	Allianz Belgium	Banca Monte Paschi Belgio	Fortuneo
Axa Belgium	Argenta Banque d'Epargne	Banque Degroof SA Belgique	KeyTrade Bank
Belfius Assurances	AXA Belgium	Banque Delen	
Cigna	Belfius	Banque Privée Edmond de Rothschild	
Contassur	Beobank	BNP Paribas Fortis Private Banking	
Curalia	BKCP	CBC Private Banking	
Ethias	BNP Paribas Fortis	CIC Banque Transatlantique	
Fédérale Assurance	CBC Banque	Delcap AM	
Generali Belgium	Deutsche Bank Belgium	Delta Lloyd Bank	
Intégrale	ERGO Insurance	Fuchs & Associés	
KBC Assurances	Ethias	ING Private Banking	
P&V	Generali Belgium	KBC Private Bank	
Total Pension Belgium	ING Belgium	Lombard Odier Darier Hentsch	
	KBC Bank	Merit Capital	
	P&V	Petercam	
		Puilaetco Dewaay	
		Rabobank	
		SG Private Bank	
		Van Lanschot	



## INDEFI

INDEFI is an independent strategy consulting company specialised in the asset management industry.

We provide our clients with fact-based, quantitative market and competitive analyses in order to help them make the right strategic decisions.

Our strategy advisory activities rely on proprietary data sourced from our dedicated market research business unit: INDEFI Market Research (previously trading as “Image & Finance”) has 15 years of experience in providing market intelligence services to third-party asset managers.

We provide insights into the key markets and investor segments that our clients address:

- Asset owners / institutional investors (pension funds, insurance companies, bank own accounts, foundations and endowments)
- Corporate investors (treasuries, employee saving and pension schemes)
- Wholesale distributors and platforms
- Retail investors through distribution networks

We focus on all European markets and maintain an ability to conduct research around the globe.

Based in Paris, France, we are a team of dedicated consultants with seasoned experience of the asset management industry.

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