

# Invesco duo finish top of 2011 amleague table

by **Atholl Simpson** on Jan 10, 2012 at 09:57



Invesco duo **Martin Kolrep** and **Manuela von Ditfurth** have topped the amLeague 2011 rankings after beating off some stiff competition during a year which saw many managers vying for top spot.

The duo were top of the board in the pan European mandate despite making a loss of 0.37% over the year with Aberdeen's **Jeremy Whitley** coming in second after making a loss of 2.13%. In third was Petercam's **Guy Lermينياux** who posted a loss of 7.62%.

Over the year they were the only managers within the mandate to outperform its benchmark, Stoxx600 Net Return, which fell 8.61% during 2011.

Aberdeen's Whitley finished 2011 at the top of the amLeague's monthly rankings after a strong performance which saw him beat the previous month's leaders Invesco duo Kolrep (pictured) and Von Ditfurth.

In December's rankings Whitley was the best performing manager in the league's pan European mandate, Europe Equity Fully Invested, with returns of 3.28% while the mandate's benchmark the Stoxx600 Net Return rose 1.92%.

Only a third of the 19 managers included in the mandate outperformed the benchmark. In second place came Kolrep and Von Ditfurth with returns of 2.69% followed closely by CM-CIC's **Christophe Besson** with 2.51%.

The final month of 2011 proved to be a more auspicious period for the league's managers as almost three quarters of them garnered positive returns compared to the previous month's all-round loss-making table.

It was a similar scenario for the eurozone mandate, Euro Equity Fully Invested, monthly rankings.

The Aberdeen-run mandate topped the leader board for December with returns of 2.66% while another Invesco duo **Jeffrey Taylor** and Matthew Perowne came in second place with 0.97%.

Only four of the mandate's 16 managers made positive returns in December while just under half managed to outperform its EuroStoxx Net Return benchmark which fell 0.31%.

In the 2011 yearly rankings, however, EDRAM duo **Philippe Lecoq** and **Olivier Huet** top the board having registered a loss of 11.09%, ahead of the mandate run by the CM-CIC team which made a loss of 12.37%.

Over the 2011 period the EuroStoxx Net Return fell 15.22% and only four of the eleven managers in the yearly rankings outperformed the benchmark, including Invesco's Taylor and Perowne and Allianz Global Investors' **Catherine Garrigues**.

The goal of the league was to offer a way for institutional investors to compare fund managers' skill at running identical mandates.

Each manager must run a paper portfolio with an identical set of mandate guidelines: a market exposure of 98-100%, a minimum of 20 stocks, and a maximum exposure to any single sector of 35%.

The portfolios are spread between two main leagues which focus on pan-European and eurozone equity mandates.