

# Invesco duo leads amLeague as returns continue downward spiral

By Atholl Simpson on 03 January 2014



The final showdown of 2013 between amLeague's fund managers saw Invesco duo Martin Kolrep and Manuela von Ditzfurth return to the top of the rankings.

After over a year of missing out on top spot in their respective mandate, the European equity managers led December's ranking with returns of 2.76%.

Overall, returns in December continued the downward trend experienced in the previous month. November's results saw managers' returns cut by almost half following a strong overall performance in October.

Trailing Kolrep and von Ditzfurth in second place this month was Swiss Life AM's Jaimy Corcos, who followed close behind with 2.52% in the league's European equity mandate.

Third place went to the Roche-Brune AM pair of Bruno Fine and Grégoire Laverne, who rounded off the top three with 2.08% returns during the month of December.

Of the 22 managers taking part in the European equity mandate, 14 managed to beat the STOXX 600 Met Return index's meagre 1.03% rise in December

## Top five best performing European equity managers

Asset Management Company	Manager	Performance
Invesco AM	<a href="#">Martin Kolrep</a> , <a href="#">Manuela Von Ditzfurth</a>	2.76%
Swiss Life Asset Managers	<a href="#">Jaimy Corcos</a>	2.52%
Roche-Brune AM	<a href="#">Bruno Fine</a> , <a href="#">Grégoire Laverne</a>	2.08%
Ed. de Rothschild AM	<a href="#">Philippe Lecoq</a> , <a href="#">Olivier Huet</a>	1.97%
BNP Paribas IP	THEAM	1.93%

Launched in June 2010, 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 guidelines: a market exposure of 98-100%, a minimum of 20 stocks, and a maximum exposure to any single sector of 35%.

Two leagues were originally launched at the end of June 2010 - the pan-European and eurozone equity mandates - while the global equity mandate was launched at the end of December 2011.

In the eurozone equity ranking Anti-Benchmark group TOBAM came top after posting return of 1.73% in December.

Snapping at their heels were another Invesco duo, this time made up of Jeffrey Taylor and Matthew Perowne, with returns of 1.67%.

Third place again went to Roche-Brune AM duo Bruno Fine and Grégoire, who returned 1.63%.

Of the 18 managers taking part in the eurozone equity mandate, 12 managed to outperform the EuroStoxx Net Return index which rose 0.82% in December.

## Top five best performing eurozone equity managers

Asset Management Company	Manager	Performance
TOBAM	Team managed	1.73%
Invesco AM	<a href="#">Jeffrey Taylor</a> , Matthew Perowne	1.67%
Roche-Brune AM	Bruno Fine, Grégoire Laverne	1.63%
BNP Paribas IP	THEAM	1.40%
Swiss Life Asset Managers	Pierre Guillemin, <a href="#">Didier Corbet</a>	1.32%

In the competition's global equity mandate, top spot went to Allianz GI's Lucy MacDonald and her High Alpha Strategy team with returns of 1.64%. This saw MacDonlad jump from third place in November to pole position in December.

Second place was a closely fought contest with Edmond de Rothschild duo Thomas Gerhardt and Ludovic Vauthier narrowly winning out. The duo returned 1.22% against AllianzGI's Best Styles Global Strategy team's result of 1.20%.

Of the 12 managers taking part in the global equity mandate, five outperformed the STOXX 1800 Net Return benchmark, which rose 0.84% in October.

## Top five best performing global equity managers

Asset Management Company	Manager	Performance
AllianzGI High Alpha Strategy	<a href="#">Lucy MacDonald</a> & Team	1.64%
Ed. de Rothschild AM	<a href="#">Thomas Gerhardt</a> , <a href="#">Ludovic Vauthier</a>	1.22%
AllianzGI Best Styles Global strategy	Team managed	1.20%
ING IM	<a href="#">Bruno Springael</a> , <a href="#">Herman Klein</a>	0.99%
TOBAM	Team managed	0.92%