

InvestmentEurope has teamed up with France's amLeague to promote league tables of the best performing managers

amLeague tables answer need for meaningful performance comparison

amLeague aims to identify Europe's best asset managers, based on an independently run competition where managers run notional portfolios which can be compared on a like-for-like basis (see page 48).

Set up by investment consulting veteran Antoine Briant in 2010, amLeague encourages managers to sign up for one or more among different model portfolios: Euro Equities, Europe Equities, Global Equities and Asset Allocation.

Participants register their portfolio through an online IT platform and all are run under the same restrictions, allowing managers to demonstrate in a transparent and efficient way their ability to create alpha.

There are 25 investment managers participating at the moment, with 56 registered mandates. Members become

part of the 'amLeague Club', bringing together professional investors (the buy-side) with the managers (the sell-side) three times a year.

Managers execute mandates for their notional portfolios, which are independently valued and monitored by amLeague for compliance with the terms of each category.

Institutional investors members of the Club are drawn from France and Switzerland.

INDUSTRY SCEPTICISM

Briant has a 25-year career in investment consulting and analysis in Europe. In 1987, he created Finance Arbitrage in France, which was subsequently sold to Hewitt consultants.

In 1998, he established asset management rating agency AMR, later taken over by Fitch Ratings. Four years later in 2002, he set up the asset management firm GoFx2, which was sold to AssetFi.

Briant believes that with some industry scepticism about performance data and the ability of active manager to outperform, there is still a need for a model and process that allows investors to rate fund managers' performance transparently and effectively.

amLeague uses eight performance ratios for this purpose: Performance (monthly, yearly, year-to-date), Standard Deviation, Tracking Error, Beta, Alpha, Max Drawdown, Information Ratio and Sharpe Ratio.

Website users to set up their own combination of asset managers with their own risk/reward view. They can follow the result of their choice via a dedicated

amLeague participants

- Aberdeen
- Alliance Bernstein
- Allianz Global Investors
- Barclays Wealth
- BestInver
- BNP Paribas
- CCR Asset Management
- CM-CIC Asset Management
- Dexia
- ECOFI Investissements
- Edmond de Rothschild AM
- Federal Finance
- ING Investment Management
- Invesco
- La Francaise AM
- Lombard Odier
- Mandarine
- OFI
- Ossiam
- Petercam
- Roche-Brune
- Somangest
- Swiss Life Asset Management
- Sycomore
- TOBAM

ranking table on the 'MyPortfolio' tab on the website. The first mandates started on 30 June 2010.

Briant is running an informal competition through the league, and hopes eventually that the notional portfolios will be transformed into actual mandates for investors. ■

See page 48 of this issue of *InvestmentEurope* for the latest scoreboards, and www.am-league.com for full information on the process and methodology

www.investmenteurope.net

Antoine Briant,
CEO, amLeague



The latest ranking of amLeague portfolios. See page 28 for introduction and methodology.

EURO SINCE INCEPTION (AS OF 24 APRIL)

Asset Management Company	Manager	Performance	Volatility	Tracking Error	Sharpe Ratio	IR	Beta	Alpha	Max Drawdown	Inception Date
Ed. de Rothschild AM	O. Huet, P. Lecoq	7.27%	20.64	4.73	0.4	1.24	0.87	6.12	-26.66%	06/30/2010
Allianz GI	C. Garrigues, T. Le Clerc	6.17%	22.52	4.15	0.34	1.27	0.95	5.29	-28.89%	06/30/2010
CM-CIC AM	C. Besson	1.73%	22.99	2.52	0.21	1.02	0.98	2.57	-29.94%	06/30/2010
EUROSTOXX NET RETURN		-2.81%	23.4	n.a.	0.1	n.a.	n.a.	n.a.	-30.66%	-
AVERAGE		-3.46%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Invesco AM	J. Taylor, M. Perowne	-4.10%	23.85	3.73	0.08	-0.1	1.01	-0.39	-32.15%	06/30/2010
ECOFI Investissements	M. Baillarger, M. Rodrigues	-4.36%	23.56	4.19	0.06	-0.23	0.99	-0.9	-32.31%	06/30/2010
ING IM	N. Simar, M. Vandebulck	-9.67%	22.94	4.59	-0.09	-0.97	0.96	-4.23	-32.55%	06/30/2010
CCR AM	B. Bazi, E. Bleines	-11.96%	27.53	6.76	-0.09	-0.7	1.15	-5.05	-39.66%	06/30/2010
Federal Finance	Team managed	-12.78%	25.45	4.41	-0.13	-1.26	1.07	-5.6	-36.62%	06/30/2010

EUROPE EQUITIES SINCE INCEPTION (AS OF 24 APRIL)

Aberdeen AM	Team managed	20.37%	16.85	4.25	0.85	1.25	0.86	6.26	-19.66%	06/30/2010
Invesco AM	M. Kolrep, M. Von Difturth	19.50%	13.15	8.54	0.93	0.38	0.64	6.49	-16.31%	06/30/2010
Roche-Brune AM	B. Fine, G. Laverne	16.70%	17.57	4.26	0.68	0.7	0.89	3.76	-23.06%	06/30/2010
Petercam	G. Lermينياux, D. Van De Veire	15.44%	18.68	2.75	0.63	1.02	0.96	2.92	-22.15%	06/30/2010
Ed. de Rothschild AM	P. Lecoq, O. Huet	12.81%	18.46	4.57	0.58	0.38	0.93	2.2	-24.99%	06/30/2010
STOXX 600 NET RETURN		9.74%	19.22	n.a.	0.47	n.a.	n.a.	n.a.	-24.41%	-
ING IM	R. Radelaar, J. Luschen	7.20%	20.01	2.84	0.39	-0.45	1.03	-1.44	-26.23%	06/30/2010
AVERAGE		7.02%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
CCR AM	E. Bleines, F. Allain	-0.44%	26.37	9.52	0.18	-0.44	1.32	-6.59	-38.11%	06/30/2010
Mandarine Gestion	M. Renaud, Y. Salleron	-3.77%	26.35	9.46	0.1	-0.67	1.32	-8.57	-36.15%	06/30/2010
OFI AM		-24.61%	23.7	9.29	-0.47	-2.16	1.14	-19.44	-41.91%	06/30/2010

GLOBAL EQUITIES YTD AND SINCE INCEPTION (AS OF 24 APRIL)

Ed. de Rothschild AM	T. Gerhardt	13.19%	11.53	5.62	5.47	6.16	0.99	27.46	-4.12%	12/30/2011
AllianzGI High Alpha Strategy	Team managed	10.90%	8.9	2.59	5.41	7.58	0.85	19.89	-2.62%	12/30/2011
Roche-Brune AM	Team managed	9.94%	10.73	4.68	4	3.07	0.95	12.72	-3.74%	12/30/2011
AVERAGE		6.77%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
STOXX 1800 NET RETURN		6.66%	10.19	n.a.	2.8	n.a.	n.a.	n.a.	-4.06%	-
Petercam	B. Baetens, G. Lermينياux	6.65%	11.13	3.26	2.63	0.24	1.05	-0.53	-5.01%	12/30/2011
ECOFI Investissements	O. Plaisant	6.18%	9.81	2.99	2.76	-0.48	0.92	0.9	-4.88%	12/30/2011
AllianceBernstein	Global Value Team	5.77%	13.46	3.91	1.84	-0.95	1.3	-10.05	-5.90%	12/30/2011
ING IM	B. Springael, H. Klein	5.45%	10.82	2.58	2.18	-1.91	1.03	-4.61	-4.72%	12/30/2011
Lombard Odier	Team managed	5.14%	7.76	3.62	2.8	-1.86	0.73	1.56	-2.96%	12/30/2011
SwissLife AM	P. Guillemin, D. Corbet	2.25%	8.04	4.04	1.25	-4.56	0.73	-8.34	-3.35%	12/30/2011
TOBAM	Team managed	2.22%	8.03	7.51	1.28	-2.43	0.54	-3.5	-2.96%	12/30/2011

ASSET ALLOCATION SINCE INCEPTION (AS OF 24 APRIL)

ECOFI Investissements	O. Guillou	4.37%	5.78	n.a.	2.56	n.a.	n.a.	n.a.	-2.78%	12/31/2010
Federal Finance	Team managed	4.06%	6.2	n.a.	2.1	n.a.	n.a.	n.a.	-3.61%	03/31/2011
SwissLife AM	P. Guillemin	4.06%	3.73	n.a.	3.72	n.a.	n.a.	n.a.	-1.92%	12/31/2010
Allianz GI	M. Pivovard, S. Atallah	3.78%	6.13	n.a.	2.14	n.a.	n.a.	n.a.	-3.39%	12/31/2010
AVERAGE		2.87%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
La Francaise AM	J. Konop	2.15%	6.43	n.a.	1.29	n.a.	n.a.	n.a.	-4.00%	12/31/2010
CCR AM	F. Foy, R. Lahoste	-1.22%	5.02	n.a.	-0.75	n.a.	n.a.	n.a.	-2.61%	12/31/2010

EURO FLEX SINCE INCEPTION (AS OF 24 APRIL)

La Francaise AM	E. Morano, M. Lefebvre	12.55%	20.53	12.83	0.51	0.64	0.73	8.82	-22.30%	06/30/2010
Somangest	Team managed	10.47%	18.85	10.23	0.42	0.56	0.73	6.38	-27.90%	06/30/2010
Allianz GI	C. Garrigues, T. Le Clerc	4.91%	22.26	4.53	0.3	0.96	0.93	4.46	-29.20%	06/30/2010
AVERAGE		2.80%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
CCR AM	B. Le Chevalier, A. Taieb	2.18%	16.94	8.46	0.19	0.12	0.7	1.87	-23.29%	06/30/2010
EUROSTOXX NET RETURN		-2.81%	23.4	n.a.	0.1	n.a.	n.a.	n.a.	-30.66%	-
ECOFI Investissements	G. De Vauxmoret, M. Rodrigues	-16.12%	26.22	5.57	-0.2	-1.35	1.1	-7.6	-38.03%	06/30/2010

EUROPE FLEX SINCE INCEPTION (AS OF 24 APRIL)

Roche-Brune AM	B. Fine, G. Laverne	2.70%	18.41	5.43	0.21	0.85	0.85	4.61	-21.68%	12/31/2010
Invesco AM	M. Kolrep, M. Von Difturth	2.35%	16.3	7.07	0.18	0.5	0.74	3.55	-18.30%	12/31/2010
CCR AM	B. Le Chevalier, A. Taieb	-3.78%	17.22	5.97	-0.1	-0.18	0.79	-1.05	-22.22%	12/31/2010
STOXX 600 NET RETURN		-3.90%	21.13	n.a.	-0.03	n.a.	n.a.	n.a.	-24.41%	-
AVERAGE		-4.79%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
OFI AM	J. Mercadal, M. Habets	-20.41%	26	9.83	-0.53	-1.34	1.15	-13.18	-36.18%	12/31/2010