

Invesco duo top all-round loss making amLeague table

by **Atholl Simpson** on Dec 02, 2011 at 13:21



Invesco duo **Martin Kolrep** and **Manuela von Ditfurth** have topped the latest amLeague rankings in a month which saw every manager lose money.

In the league's November rankings every manager recorded negative returns with the Invesco pair managing to limit their losses to just 0.17%.

The pair topped the pan-European mandate, Europe Equity Fully Invested, and were one of six managers in a field of 19 that managed to outperform the mandate's benchmark, MSCI EuropeTR, which fell 3.24%.

Kolrep and Von Ditfurth have stormed back up to the top of the list after **hitting the bottom of October's rankings**.

Following in second place was Aberdeen's **Jeremy Whitley** who posted a loss of 1.59% and in third was the mandate run by Federal Finance who posted returns of -1.84%.

Last month's two top performers, Mandarine Gestion's **Marc Renaud** and La Francaise AM's **Emmanuel Morano**, came in the bottom tier of returning managers and underperformed against the benchmark.

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.

In the eurozone mandate, Euro Equity Fully Invested, **Philippe Lecoq** of Edmond de Rothschild AM came in top position with negative returns of 2.58%.

Second place went to Aberdeen's Whitely who posted a loss of 3.73% while third spot was **Guy Lermينياux** of Petercam with negative returns of 4.13%.

Just over half of the mandate's 17 managers outperformed its benchmark, EuroStoxx NR, which fell 5.40% in November.