



Europe's top 100 fund managers

It has taken a long, long time. And there is some distance still to go. But slowly, inexorably, Europe is moving towards a single market for investment funds.

Sales figures consistently show that while domestic fund business has suffered in many countries in the last couple of years, cross-border business is growing.

As this process gathers pace, fund selectors and adviser increasingly find themselves able to access top-performing funds and managers from outside their domestic market. But while all this extra choice is generally a good thing, it also makes the process of analysing funds and selecting managers much more involved.

Now, however, for the first time, fund selectors can see who are the best managers in Europe, comparing them across different countries and different sectors.

Citywire's European Top 100 Fund managers list has been drawn from the performance records of more than 2,500 fund managers, who between them run more than 3,500 funds which are available for sale to retail investors in one or more European market.

One of the most striking aspects of the top 100 list is that investors based in different countries get different levels of access to the best fund manager talent.

German investors currently get the best choice: of the 157 funds managed by the 100 managers, 74 are registered for sale in Germany. Investors in Austria have the next widest choice with 50

funds, followed by Britain with 46, France (43), Spain (36) and the Netherlands (23). Luxembourg, primarily a fund administration centre rather than a retail fund market, has 54 of the funds registered for sale.

But while a German firm, DWS Investments, has the most managers in the Top 100 list with five, followed by Credit Agricole with four and HSBC and Jupiter Asset Management with three each, more of the top managers are based in Britain than in any other country. There are 25 based there followed by Germany (20 managers), France (14) and Switzerland (8).

All these figures drive home a simple message: wherever you are in Europe, a significant number of the continent's best-performing managers will be based beyond your national borders. Easy access to more of these funds will obviously improve the fund selector's – and ultimately the investor's – chances of achieving good returns. So finding an effective way to assess all these funds and managers is increasingly important. We think Citywire's European Top 100 is the perfect place to start.

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METHODOLOGY

The Citywire survey of Europe's Top 100 Fund Managers 2005 was based on Citywire's analysis of active fund managers within the 12 main Lipper Global mutual fund sectors (the most popular areas for European investors). The key result was each manager's Citywire Manager Ratio, which is based on risk-adjusted performance across all the funds they managed over the three-year period to 31 December 2004. To qualify managers had to have been an active fund manager of retail funds (trackers, institutional funds etc were stripped out of the analysis) within one of the 12 sectors and they still needed to have been active fund managers at the end of the period. The results list the 100 eligible managers with the highest risk-adjusted performance in descending order.

Citywire's Manager Ratio:

The manager ratio is based on the industry-standard information ratio, which reflects a fund's risk-adjusted performance relative to an appropriate benchmark index (with the benchmark assigned by Citywire to each fund, based on the fund's objective and investment style, or using a 'default' sector benchmark where no specific benchmark has been assigned to the fund). The ratio reflects how much 'added value' in terms of outperformance of the benchmark for each unit of risk assumed, where risk is defined as not mirroring the benchmark's returns.

The manager ratio modifies the standard information ratio to account for the fact that individual fund managers may change jobs, and enjoy a spell 'of gardening leave' when they are not active managers of any funds, but may also run more than one fund at any point in time or indeed different funds over time. A positive ratio is good (and a negative ratio not good) while ratios above 0.5 are impressive and above 1 extremely impressive.

All funds run within a single Lipper Global classification will be considered in a single currency with the benchmark returns taken in the same currency (for example, all Swiss equity funds will be compared against a Swiss equity benchmark in Swiss Franc terms).



TOP 100 FUND MANAGERS: 12 Lipper Global Sectors - 3 Years (31/12/2001 - 31/12/2004)

Position	Name	Group	Funds Currently Managed
1	Eric Bendahan	Axa Investment Managers	AXA Europe Du Sud Cap
2	Markus Kaiser	Veritas SG Investment Trust	A2A Basis , A2A CHANCE
3	Daniel Varela	Banque Piguet & Cie	Piguet Global Fund International Bond EUR C
4	Christophe Gay	RSI Asset Management	Sirius Fund Japan Opportunities
5	David Pastel	Pastel & Associés	Valeur Intrinseque
6	Laurent Bouin	CPR Asset Management	CPR Obli-Reactif , CPR Croissance Reactive
7	Stephan Albrech	Albrech & Cie	DAB Adv I Fds - Albrech & Cie. Optiselect Fd A Ord
8	Karl Surma	"schilling" Asset Management	SAM Vermoögensverwaltung Global
9	Tobias Klein	First Private Investment Management	EUROPA Aktienfonds ULM FP
10	Luigi Ripamonti	Anima	Anima America
11	Richard Payr	Salzburger Sparkasse	Salzburger Sparkasse Select Invest A
12	Nathan Gibbs	Schroder Investments	Schroder Japan Alpha Plus , Schroder ISF Japanese Equity Alpha A Acc
13	Friedrich Moser	Ziel Invest GmbH	Ziel Netto
14	Volker Dietrich	VCH Investment Group	VCH Insight USA EUR
15	Charles Zerah	Crédit Agricole Asset Management	GP Obli Emergents
16	David Mitchinson	JP Morgan Fleming Asset Management	JPMF Japan A Acc
17	Bruno Crastes	Crédit Agricole Asset Management	CA-AM Oblig Internationales
18	Juan Martínez Albornoz	Kutxagest	KutxaInver 2, FI , KutxaMixto 2, FI
19	Bruce Sherman	Nordea Investment Funds	Nordea 1 North American Value Fund USD
19	Gregg Powers	Nordea Investment Funds	Nordea 1 North American Value Fund USD
21	Jens Moestrup Rasmussen	Sparinvest	Sparinvest Global Value
22	Thomas Amend	Axxion	AKROBAT FUND - EUROPA
23	Michael Discher-Remmlinger	dit Allianz Dresdner	dit-Laufzeitfonds Spezial 6/2005 , dit-Emerging Markets Bond Fund - A - EUR
24	Eduardo García Navarro	Gestora de Fondos del Mediterráneo	CAM Global, FI , CAM Renta Variable USA, FI
25	Graham French	M&G Group	M&G Global Basics A Inc , M&G Managed Growth X Inc
26	Jose Ramon Iturriaga	Gesbankinter SA SGIIC	BK Small Caps, FI , BK Dividendo, FI , BK Renta Variable Europea, FI
27	Christophe Barat	MW Gestion	Mont Blanc Obligations Internationales
28	John Chatfield-Roberts	Jupiter Asset Management	Jupiter Merlin Worldwide Portfolio Inc , Jupiter Global Opportunities
29	Eckhard Sauren	Sauren Fonds - Service	Sauren Fonds-Select SICAV-Global Opportunities , FondsSelector SMR SICAV- Sauren Global Growth Plus
30	Tim Stevenson	Henderson Global Investors	Henderson HF Pan European Equity A2 , HNW Performa European Equity
31	Giordano Martinelli	Anima	Anima International Equity , Anima America , Anima American Equity
32	Kitty Schoenstedt	dit Allianz Dresdner	dit-Allianz Horizont 4+ , Advance Europa Wachstum A , dit-Allianz Horizont 3+ , dit-Fonds Portfolio Ertrag , dit-Fonds Portfolio Ertrag II , dit-Fonds Portfolio Ertrag III , dit-Fonds Portfolio Ertrag IV
33	Andrew Green	Global Asset Management	GAM Global Diversified Acc, St James's Place Recovery Inc
34	Erwin Deseyn	Capital @ Work Group	Capital @ Work Fund- Bonds @ Work C
35	Harald Staudinger	Activest Investmentgesellschaft	Activest Lux GlobalSelect , Activest Lux GP JapaneseEquity C
36	Isabelle Vic-Philippe	Crédit Agricole Asset Management	CA-AM Oblig Inflation
37	William Gray	Orbis Investment Management	Orbis SICAV-Japan Equity JPY
38	Michael J. Welsh	IXIS Asset Management	IXIS Oakmark Global Value R Cap (USD)
39	Yutaka Uda	Banque Baring Brothers (Suisse)	Nippon Growth Fund Limited
40	Georg von Wyss	Braun, von Wyss & Mueller	Classic Global Equity Fund , Classic Value Equity Fund
40	Thomas Braun	Braun, von Wyss & Mueller	Classic Global Equity Fund , Classic Value Equity Fund
42	Algy Smith Maxwell	Jupiter Asset Management	Jupiter Merlin Worldwide Portfolio Inc
42	Peter Lawery	Jupiter Asset Management	Jupiter Merlin Worldwide Portfolio Inc
44	Horst Jakobs	MAINTRUST KAG	MAT Asia Pacific Fonds
45	Andrew Arbutthott	Pioneer Investments	Pioneer Funds Top European Players E
46	Kun Deng	Lazard Asset Management	World Trust
47	Nicolas Vielliard	Aforge Finance	Allocations Actions Monde
48	Rolf Heussen	Apo Asset Management	APO Mezzo INKA
49	Carole Masucci Courty	Ofivalmo Gestion	Ofivalmo Equity Cap/Dis
50	Emanuele Pignatelli	Riverfield	Camco 1 Equity Fund B
51	Rob Drijkoningen	ING Fund Management	ING (L) Renta Fund Emerging Mkts Debt (LC) Cap P, ING (L) Renta Fund Emerging Mkts Debt (HC) Cap, ING International (II) EMD USD Cap
52	Alejandro Barela	Gestión Rainbow Fund	Rainbow Emerging Markets Equities
52	Oscar Moreno	Gestión Rainbow Fund	Rainbow Emerging Markets Equities



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David Pastel

Funds: Valeur Intrinseque

Group: Pastel & Associés

David Pastel describes his investment management style for the Valeur Intrinseque fund as pure stock picking with a long-term view. He draws exclusively from Pastel & Associés' own in-house research and proprietary database when making investment decisions, and does not rely on sell-side analyses and recommendations.

A graduate of the Ecole Polytechnique, Paris-born Pastel began his career in 1985 as a currency options trader for Banque Indosuez in Paris and New York. Stints in New York with Midland Bank and in Paris with Towers-Perrin, as asset management consultant, and GAN as advisor and equity portfolio manager followed before Pastel moved to MAAF Assurances in 1995 to take charge of the group's listed equity investments.

Pastel & Associés started its operations on 1 January 1998, with David Pastel as chief executive.



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Stephan Albrech

Funds:

DAB Adv I Fds - Albrech & Cie.
Optiselect Fd A Ord

Group:

Albrech & Cie

As head of business at the Albrech & Cie asset management company, Stephan Albrech controls the Luxembourg-domiciled DAB Adviser I Funds Albrech & Cie Optiselect Fonds SICAV.

He invests in companies whose individual development corresponds with the steady growth target he sets for the fund. These companies are identified with the help of a qualitative catalogue of questions, then, if these are answered to Albrech's satisfaction, the companies are subject to further quantitative analysis about their future yield.

Before founding Albrech & Cie in July 1996, Albrech spent five years with Marcard, Stein & Co. He previously enjoyed a 13-year stint with Kölner Bank, which he joined as an 18-year-old in 1978.

A native of Cologne, Albrech is a fan of the city's carnival and also enjoys skiing, travelling and playing skittles.



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Laurent Bouin

Funds: CPR Obli-Reactif , CPR Croissance Reactive

Group: CPR Asset Management

Laurent Bouin started in the world of investment management with a back office role focusing on statistics and brokerages in 1992. He became an assistant fund manager with CPR Gestion in 1994 and has worked his way through the company's ranks.

Bouin is now responsible for the CPR Croissance Réactive fund, an actively managed fund of funds invested across a global universe. He also runs the CPR Obli-Réactif fund.

Bouin holds a degree in finance from the University of Aix-Marseille and a master's degree specialising in financial engineering from the University of Marseilles. He completed the ISMA General Certification Programme in 1997.

Laurent Bouin left CPR in February 2005.