

Top ten US value managers revealed

By [Philip Haddon](#) | 07:30:00 | 22 March 2010

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After two years when most US value managers languished way down the performance tables in comparison to their growth-oriented peers, there was a value resurgence during the market rallies of 2009. But who were the top performers over one and three years?

Over a three year period, growth managers dominated the top of the rankings, as our [recent analysis showed](#). But a handful of fund managers dedicated to value were able to weather the storm and maintain a good three year record, as the table below shows.

Top ten US value managers - three years

Name	Rating	Rank	Total Returns	Information ratio	Contributing Fund
Duilio R. Ramallo	AAA	12/270	-1.86	1.19	Robeco US Premium Equities I USD
Robert Levy	AAA	33/270	-8.21	1.08	Harris Associates US Large Cap Value Fd I/A(USD)
Michael Mangan	AAA	33/270	-8.21	1.08	Harris Associates US Large Cap Value Fd I/A(USD)
William Priest		42/270	-9.95	0.22	Skandia US Large Cap value A1
Ivan de la Fressange	A	50/270	-11.68	0.30	Gutzwiller One
Howard Gleicher	A	58/270	-12.10	0.39	Natixis Actions US Value I
Gary Lisenbee	A	58/270	-12.10	0.39	Natixis Actions US Value I
James Cullen		91/270	-14.49	0.02	Pioneer Funds North Amer Basic Value I No Dis USD
Steven Gorham	AA	96/270	-15.03	0.80	MFS Meridian Funds US Value I1 USD
Frank Lingohr		103/270	-15.77	0.08	Lingohr-Amerika-Systematic-LBB-Invest
[Average Manager]			-18.48		

Source: Lipper/Citywire. Data from 28/02/07 to 28/02/10

Of particular note is [Duilio Ramallo](#), manager of the [Robeco US Premium Equities](#) fund. He outperformed the sector's average by more than 16% and the S&P 500 by more than 14% over the period.

Ramallo, who is AAA-rated by Citywire, runs the fund at value specialist Boston Partners, one of Robeco's US institutional managers. He looks for stocks with three characteristics: attractive value, sound business fundamentals and positive business momentum.

Ramallo's biggest sector weightings currently are in financials, IT and consumer discretionary. His top holdings are JPMorgan Chase, healthcare firm Pfizer and IT firm International Business Machines.

He thinks that after the market behaviour of 2009, rigorous fundamental analysis will be rewarded in 2010.

'Valuations and earnings expectations have risen significantly from last year's lows, increasing the downside risks to negative surprises,' Ramallo said. 'Going forward, the differentiating factors for performance will be getting the

analysis right on the fundamental merits of a company's valuation and earnings power and keeping a weather eye on business momentum.'

The table below shows the value managers who performed best in a favourable environment for the value style in the last twelve months. Quantitative value manager [Guillaume Nicoulaud](#) from Avenir Finance in France topped the sector, returning 108% in twelve months, beating the sector average by almost 60%.

Only one manager appears in both the three year and one year top ten lists: A-rated [Ivan de la Fressange](#), manager of the [Gutzwiller One](#) fund.

Top ten US value managers - one year					
Name	Rating	Rank	Total returns (%)	Information ratio	Contributing Fund
Guillaume Nicoulaud		1/385	108.24	1.67	US Opera A
Gregor Trachsel	AAA	2/385	97.03	1.48	Credit Suisse Equity (Lux) USA Value B
Patrick Meegan		3/385	95.21	1.73	HOTCHKIS & WILEY US-VALUE UNIVERSAL-FONDS A
John Goetz		5/385	83.17	1.69	Parvest US Value Inst C
Gregg Powers		6/385	79.41	0.98	Nordea 1 - North American Value Fund BI USD
Miguel Jiménez		9/385	78.42	1.26	Yelsen EEUU Valor, FI
Giordano Martinelli		10/385	77.14	1.51	Anima America, Anima American Equity B
Luigi Ripamonti		10/385	77.14	1.51	Anima America, Anima American Equity B
Adolf Bruendler		13/385	76.50	0.99	Abrias - US Equity Value C (USD)
Ivan de la Fressange	A	15/385	74.19	1.91	Gutzwiller One

Source: Lipper/Citywire. Data from 28/02/07 to 28/02/10

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