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Corporate News

ATR KimEng reorganizes subsidiaries, trains focus on asset management

A UNIT of listed financial services ATR KimEng Financial Corp. has undergone a reorganization as part of the group's plan to expand its operations in the fast-growing asset management industry.

In a disclosure yesterday, ATR KimEng Financial said unit ATR KimEng Direct Investments was renamed ATR KimEng Asset Management Holdings, Inc. with authorized capital of P140 million.

Likewise, unit The Mutual Fund Management Co. of the Philippines was renamed ATR KimEng Asset Advisors with authorized capital of P100 million.

When combined, these two will be known as ATR KimEng Asset Management Group that manages and administers over P5 billion worth of various assets consisting of mutual funds, trust assets, and insurance portfolios among others.

"The expansion is an integral part of our strategy of building a leading position in the capital markets and bring synergies with our insurance and real estate businesses," ATR KimEng group President Manuel N. Tordesillas said.

The company noted that despite the onset of the global financial crisis last year, the asset management industry continued to grow at a "healthy pace" driven primarily by increasing affluence and wealth creation.

The trust industry's asset under management, for instance, grew by 15.4% to P1.5 trillion from January to March while mutual funds grew to P61 billion during the same period.

ATR KimEng, however, said mutual funds' penetration into Philippine household savings is still one of the lowest in the world. But the existing range of products available to local investors remains liquid.

"[We] aim to capitalize on these opportunities by developing innovative investment solutions and products that will in the future allow clients to invest across a wide range of asset classes," the company said.

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