Eagle NDB Tops Rs 5.5 Billion

Eagle NDB, Sri Lanka's largest fund management company, with over Rs 4 billion in funds, has further increased its portfolio to Rs 5.5 billion as a result of the transfer of Rs 1.5 billion by the National Development Bank (NDB). The entirety of the NDB's Provident Fund (P/F) portfolio valued at Rs 120 million has also been handed over to Eagle NDB for management by the trustees of the NDB's Provident Fund.

Manjula De Silva – general manager Eagle NDB said that in July 96 the NDB had handed over Rs 12 million (representing 10% of the NDB's P/F) to Eagle Fund Management for purposes of investment in the equity market. The money was fully invested in equities, this equity portfolio managed by Namal Kamalgoda had grown by 44.19%, which compared very favorably with the growth in the All Share Index during that 11 month period of 30.44%, said De Silva, who went on to say that the total market value of the portfolio then stood at Rs 15.5 million. 'Having recognized our success, the trustees of the NDB's Provident Fund have now decided to hand over their entire portfolio to us, which is valued at Rs 120 million.'

A further amount of Rs 1,437 billion of NDB's equities will be transferred to Eagle NDB said NDB's director & CEO Ranjit Fernando. NDB is more than happy to rationalize the focus of its business by appointing Eagle NDB as the manager of its funds' he said. Faizal Saleh chief of operations of the NDB, who is also in charge of developing the subsidiary companies and alliances of the Bank, elaborating further, said that as a result of this transfer the synergies of the alliance are best brought into play. 'As Eagle NDB are the experts in fund management, there is no need for duplication of work', he explained.

'As a result of this further injection of funds to its portfolio, Eagle NDB will be able to expand and enhance their services and redefine the standards of research and service in the industry', stated Chandra Jayaratne – managing director of Eagle NDB.