



Guardian Acuity Asset Management Limited
(A Joint Venture between Ceylon Guardian & Acuity Partners)

Guardian Acuity Fixed Income Fund

AS OF: 30th APRIL 2014

Issue Price: LKR: 11.39 (Ex. Div)
Redemption Price: LKR: 11.39 (Ex. Div)

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	INCOME FUND
INCEPTION DATE:	27/Feb/2012
BLOOMBERG CODE:	GUAACFI: SL
FUND SIZE:	LKR 601.88 MN
MINIMUM INVESTMENT:	LKR 1,000

KEY INDICATORS

Current Yield* (Net of Fees):	8.85%
Duration:	0.32
Average Maturity (Months):	5.27
Expense Ratio:	0.80%

*Yield on existing assets of the fund.

FUND FEES

	% of NAV
Management fee:	0.60
Trustee & custodian fee:	0.15

FUND MANAGER

Sumith Perera

ASSET ALLOCATION

	Portfolio Weight (%)
Fixed Deposits	79.52
Commercial Papers	9.70
Debentures	3.40
Government Securities	13.09

For more information, Call Nuwani at +9477 600 37 55

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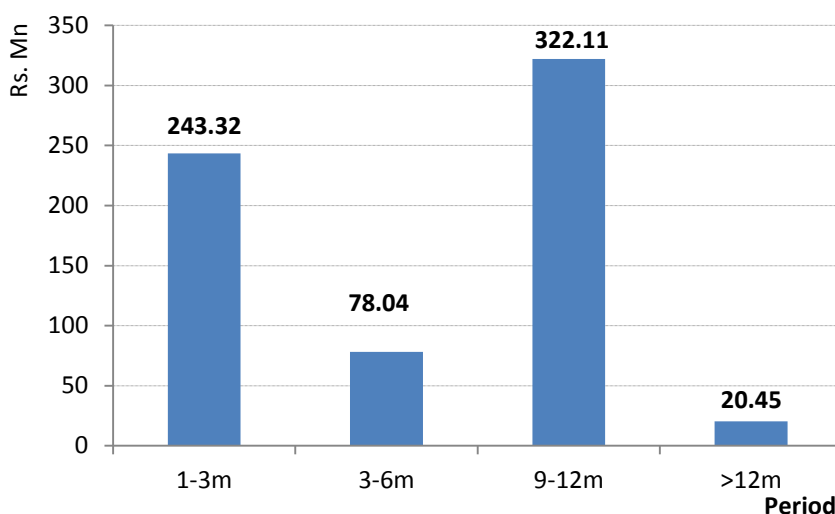
FUND DESCRIPTION

Guardian Acuity Fixed Income Fund is an open ended unit trust which invests in a portfolio of minimum investment grade fixed income securities consisting of commercial papers, corporate debentures, asset backed securities, government securities and other fixed income securities.

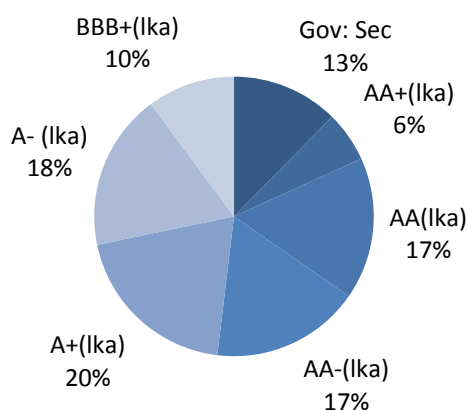
FUND PERFORMANCE

Period	GAFIF	NDBIB-CRISIL 91 Day T-Bill Index	GAFIF-Annualised
1 Month	0.75%	0.56%	9.16%
3 Months	2.29%	1.86%	9.41%
YTD-2014	3.17%	1.86%	9.64%
Since Inception	27.41%	22.63%	12.62%

MATURITY PROFILE



FUND CREDIT QUALITY



FUND MANAGER COMMENTS

The 364 day Treasury bill declined 3 basis points in April-2014 resulting in a 1.27% decline for YTD. The continuous yield decline of government securities have now started to slow down. However, fixed deposit rates continue to decline due to tepid private sector credit growth. The current fixed deposit rates net of WHT are lower than government security rates illustrating the cash build up amongst most financial institutions.

All banks and Non-Bank Financial Institutions have submitted their plans for consolidation with due diligence Land valuation reports for acquiring parties released by Central Bank of Sri Lanka. Voluntary mergers are expected to be carried out by end Sept-2014 with CBSL intervention expected thereafter.

Past Performance is not an indication of future performance. The price of units may fluctuate depending on prevailing market conditions. All details are intended purely for information purposes and on no account may the information supplied be construed as investment recommendations. Interested persons should consult a qualified specialist before taking investment decisions.