



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

Guardian Acuity Fixed Income Fund

AS OF: 30th April 2015

Current Issue Price: LKR: 11.88(XD)
Current Redemption Price: LKR: 11.88 (XD)

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	INCOME FUND
INCEPTION DATE:	27/Feb/2012
BLOOMBERG CODE:	GUAACFI: SL
FUND SIZE:	LKR 2,162.2 MN
MINIMUM INVESTMENT:	LKR 1,000

KEY INDICATORS

Current Yield* (Net of Fees):	6.76%
Average Maturity (Months):	3.94
Expense Ratio:	0.77%

*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	73.8
Commercial Papers	15.7
Government Securities	12.0
Debentures	0.9
Securitization	0.7

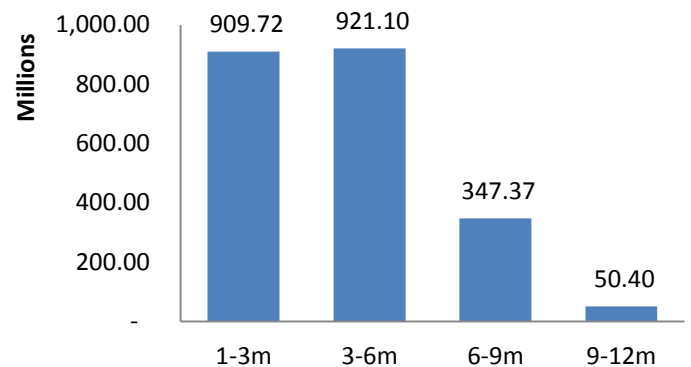
FUND DESCRIPTION

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	0.49%	0.65%	6.00%
3 Months	1.58%	1.48%	6.47%
YTD-2015	2.09%	1.94%	6.35%
Since Inception	36.81%	31.15%	11.60%

MATURITY PROFILE



For more information, Call:

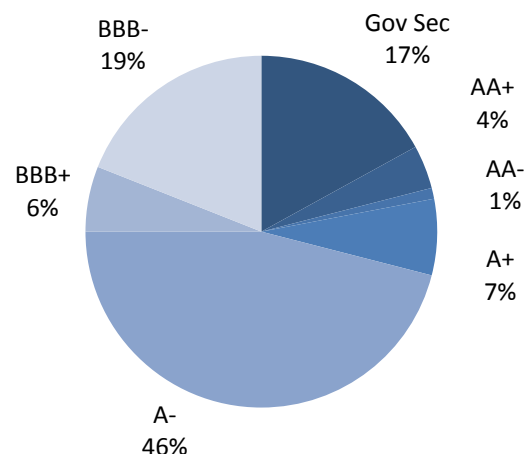
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FUND CREDIT QUALITY



FUND MANAGER'S COMMENTS

Fund performance & outlook

The fund gave a return of 0.49% for the month of April 2015 compared to 91 day Treasury bill index of 0.65% for the same period. The fund provides a tax free current yield of 6.76%. We expect this current yield to improve in the short term because although interest rates are declining there are institutions that are in need of funding to grow their existing businesses and hence are maintaining or paying higher interest rates to attract funding.

Interest Rates and the Economy

Headline inflation continues to remain low showing 0.1% YOY growth in the CCPI index for April and 0.2% growth on a MOM basis. Food inflation recorded a negative growth on a MOM basis, reducing by 1.2% during the month. This was largely due to continued reduction in prices across vegetables and rice categories on excessive supplies from harvesting regions. Inflation is expected to remain subdued for this year due to lower commodity prices and comfortable domestic supply side factors.

The Central Bank of Sri Lanka cut policy rates in the month of April by 50 basis points with a commentary highlighting the reasoning behind such a move was due to low inflation, concerns in economic growth and positive expectations from the BOP. Interest rates were continuing their uptrend from the previous month as GOSL continued to borrow heavily through primary auctions at elevated rates for longer tenor bonds. However, with the announcement of the policy rate cut there has been a 50 to 100 basis point drop across the yield curve with further reductions expected in the short term.

Guardian Acuity Asset Management Ltd

30th April 2015

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