



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

Guardian Acuity Money Market Gilt Fund

AS OF: 30th April 2015

Current Issue Price: LKR: 100.63
Current Redemption Price: LKR: 100.63

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	MONEY MARKET
INCEPTION DATE:	24/MAR/2015
FUND SIZE:	LKR 713.39 MN
MINIMUM INVESTMENT:	LKR 1,000

KEY INDICATORS

Current Yield* (Net of Fees):	6.00%
Average Maturity (Months):	3.37
Expense Ratio:	0.46%

*Yield on existing assets of the fund.

FUND FEES

	% of NAV
Management fee:	0.25
Trustee & custodian fee:	0.18

FUND MANAGER

Sumith Perera

ASSET ALLOCATION

	Portfolio Weight (%)
Treasury Bills	27.53
Repurchase Agreements	72.47

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FUND DESCRIPTION

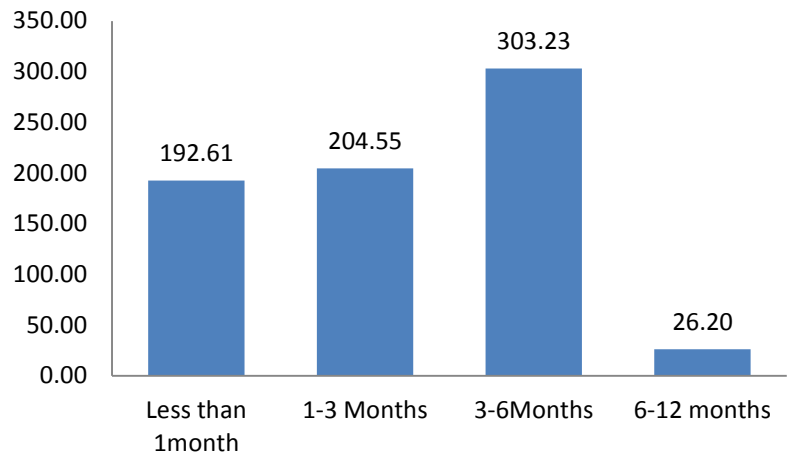
The fund objective is to provide a secure annual income by investing in a portfolio of Government securities maturing within 365 days.

The fund will maintain a minimum level of liquidity and look to invest in Treasury bills, Treasury bonds and repurchase agreements.

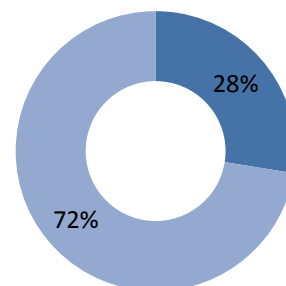
FUND PERFORMANCE

Period	Fund	NDBIB-CRISIL 91 Day T-Bill Index	GAMMGF-Annualized
April 2015	0.50%	0.65%	6.08%
Since Inception	0.63%	0.80%	6.21%

MATURITY PROFILE



FUND ASSET ALLOCATION



■ Treasury Bills ■ Repurchase Agreements

FUND MANAGER'S COMMENTS

Fund performance & outlook

The fund gave a return of 0.50% 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 6.0%.

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.

With inflation expected to remain relatively low and private sector credit growth yet to gain momentum we expect interest rates to be low for the next half of the 2015. However, external debt repayments and potential capital outflows have the potential to drive interest rates up.

Guardian Acuity Asset Management Ltd

30th April 2015

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