



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

Guardian Acuity Money Market Gilt Fund

AS OF: 30 June 2015

Current Issue Price: LKR: 101.64
Current Redemption Price: LKR: 101.64

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	MONEY MARKET
INCEPTION DATE:	24/MAR/2015
FUND SIZE:	LKR 741.6 MN
MINIMUM INVESTMENT:	LKR 1,000

KEY INDICATORS

Current Yield* (Net of Fees):	6.00%
Average Maturity (Months):	3.64
Expense Ratio:	0.50%

*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	46
Repurchase Agreements	54

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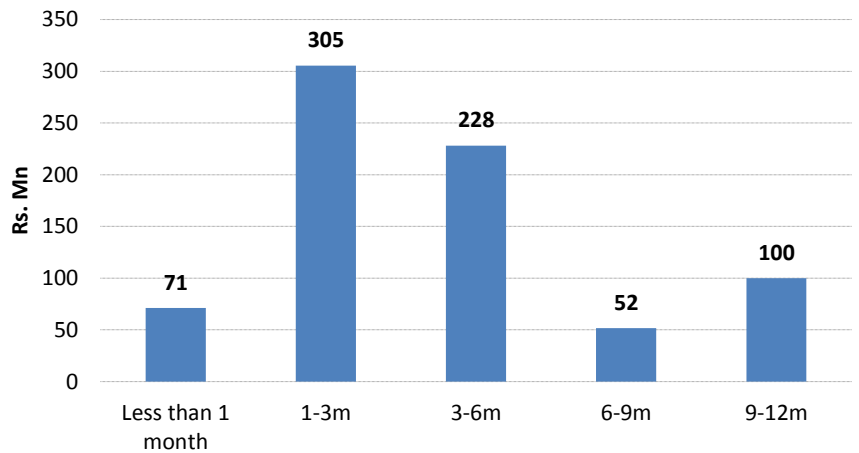
FUND DESCRIPTION

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.

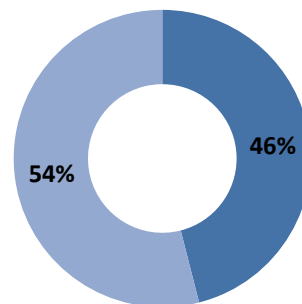
FUND PERFORMANCE

Period	Fund	NDBIB-CRISIL 91 Day T-Bill Index	GAMMGF-Annualized
June 2015	0.52%	0.53%	6.17%
3 Months	1.64%	1.67%	6.58%
Since Inception	1.64%	1.82%	6.11%

MATURITY PROFILE



FUND ASSET ALLOCATION



■ Treasury bills ■ Repurchase Agreement

FUND MANAGER'S COMMENTS

Fund performance & outlook

The fund gave a return of 0.52% for the month of June 2015 which works out to an annualized return of 6.17%. The fund is providing investors a tax free current yield of 6.0%. The Treasury bill auctions in June remained static except for the last auction of the month where the 3 month Treasury bill increased from 6.08% to 6.11%. The 6 months Treasury bill also increased by 3 basis points to 6.21% whereas the 1 year Treasury bill remained flat at 6.28%.

Interest Rates and the Economy

Inflation fell back to its all-time low of 0.1% on a YOY basis. The largest contributors to the index were from Food & Beverage increasing by 4.0%, Household equipment up by 16.8% whereas Utilities and Transport declined 10.8% and 9.8% respectively. Slower economic growth expected this year has reduced the possibility of an upward movement for interest rates from a domestic point of view and hence leaves room for further accommodative policy measures. However, expected increases in US interest rates and Euro concerns surrounding Greece have caused foreign investors to adopt a more cautious approach when dealing with frontier and emerging markets. Therefore foreign outflows from Rupee denominated government securities and external debt servicing can cause upward pressure on the yield curve.

Guardian Acuity Asset Management Ltd

30 June 2015

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