



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

Guardian Acuity Equity Fund

AS OF: 31st OCT 2013

Current Issue Price: LKR. 12.23
Current Redemption Price: LKR. 12.01

FUND SNAPSHOT

| | |
|---------------------|---------------------|
| STRUCTURE: | OPEN ENDED |
| TYPE: | GROWTH |
| INCEPTION DATE: | 27/Feb/2012 |
| BLOOMBERG CODE: | GACUEQI: SL |
| FUND SIZE: | LKR 50.13 MN |
| MINIMUM INVESTMENT: | LKR 1,000 |
| EXPENSE RATIO: | 3.17% |

FUND FEES

| | % of NAV |
|--------------------------|-------------------|
| Management fee: | 2.25 |
| Trustee & custodian fee: | 0.25% + 15,000 pm |
| Exit fee: | 2.00* |

* If withdrawn prior to 1 year

FUND MANAGER

Sumith Perera

SECTOR ALLOCATION

| | Portfolio Weight (%) |
|----------------------------|----------------------|
| Banks, Finance & Insurance | 32.77 |
| Diversified Holdings | 18.11 |
| Beverage, Food & Tobacco | 8.50 |
| Construction & Engineering | 7.90 |
| Hotels & Travels | 7.01 |
| Manufacturing | 6.13 |
| Telecommunications | 1.44 |

For more information, Call Nuwani at
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FUND DESCRIPTION

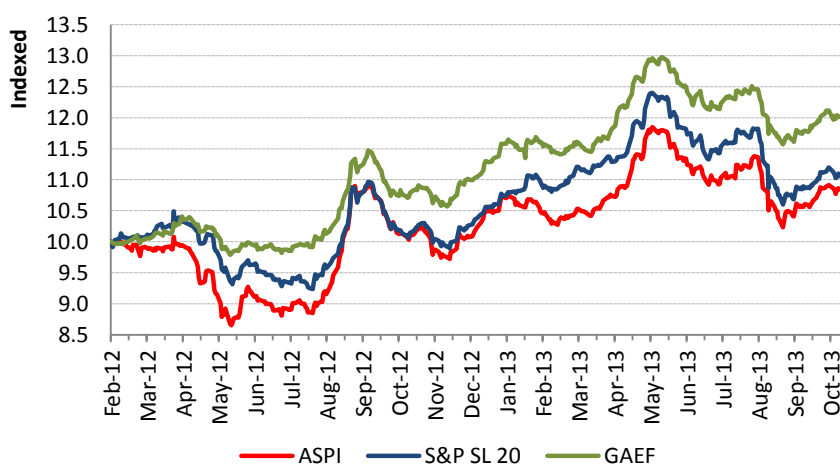
Guardian Acuity Equity Fund is a growth fund which invests in a diversified portfolio of listed equity securities with the objective of achieving medium to long term capital appreciation. The fund selects equity counters based on a bottom up selection process with a bias towards companies that promise strong growth potential under the prevailing economic conditions.

FUND MANAGER COMMENTS

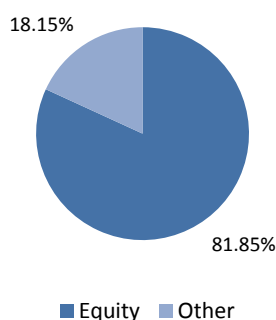
The All Share Index grew by 2.61% with continued net foreign inflow of Rs.3.16 billion for the month of October. Activity levels remained mediocre with daily average turnover levels recorded at Rs.839 million which is in line with the YTD average. Activity was focused on John Keells Holdings as the rights traded. Investors are currently looking to earnings announcements to increase participation.

FUND PERFORMANCE

| Period | GAAM EQ Fund | All Share Index | S&P SL20 |
|-----------------|--------------|-----------------|----------|
| 1 Month | 2.04% | 2.61% | 2.11% |
| 3 Months | -2.36% | -1.37% | -4.28% |
| YTD-2013 | 8.30% | 5.52% | 6.38% |
| Since Inception | 20.10% | 8.73% | 11.05% |



ASSET ALLOCATION



TOP 5 HOLDINGS

| | % Of NAV |
|----------------------------------|----------|
| John Keells Holdings PLC | 11.33 |
| Nations Trust Bank PLC | 8.23 |
| Commercial Bank of Ceylon PLC | 8.06 |
| Access Engineering PLC | 7.90 |
| Aitken Spence Hotel Holdings PLC | 7.01 |

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.

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