



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

# Guardian Acuity Equity Fund

AS OF: 31<sup>st</sup> MARCH 2014

Current Issue Price: LKR. 12.60  
Current Redemption Price: LKR. 12.35

## FUND SNAPSHOT

STRUCTURE:	<b>OPEN ENDED</b>
TYPE:	<b>GROWTH</b>
INCEPTION DATE:	<b>27/Feb/2012</b>
BLOOMBERG CODE:	<b>GACUEQI: SL</b>
FUND SIZE:	<b>LKR 53.33 MN</b>
MINIMUM INVESTMENT:	<b>LKR 1,000</b>
EXPENSE RATIO:	<b>3.26%</b>

## 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\* If withdrawn prior to 1 year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 (%)
Diversified Holdings	26.96
Banks, Finance & Insurance	26.58
Beverage, Food & Tobacco	8.29
Hotels & Travels	8.17
Construction & Engineering	6.87
Telecommunications	7.47
Manufacturing	2.90

For more information, Call Nuwani at  
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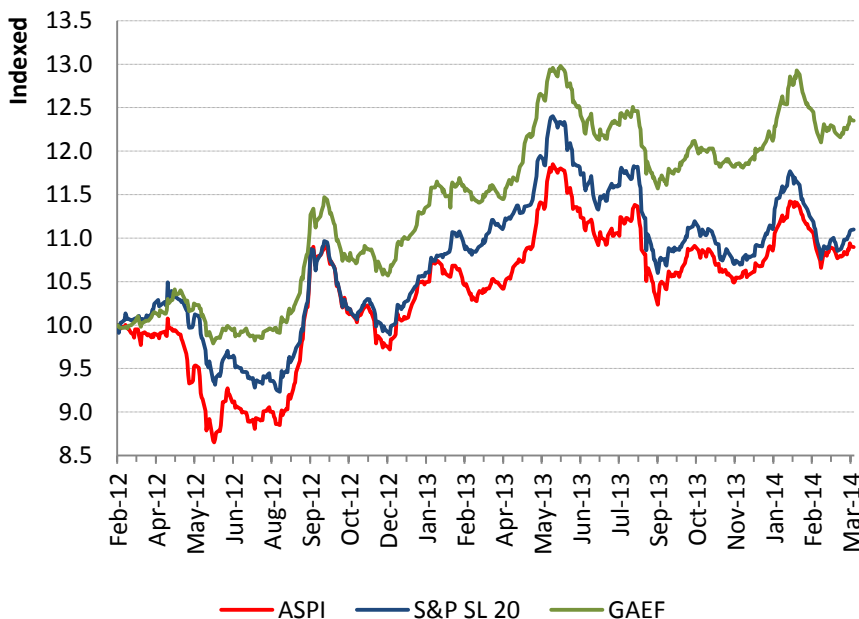
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## FUND DESCRIPTION

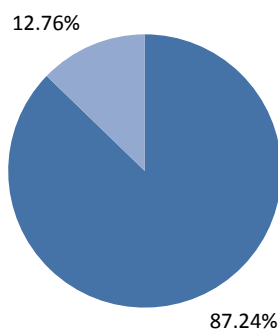
Guardian Acuity Equity Fund is a growth fund which invests in a diversified portfolio of listed equity securities with the objective of achieving medium to long term capital appreciation. The fund selects equity counters based on a bottom up selection process with a bias towards companies that promise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

## FUND PERFORMANCE

Period	GAAM EQ Fund	All Share Index	S&P SL20
1 Month	0.32%	0.47%	1.75%
3 Months	1.73%	0.94%	0.49%
YTD-2014	1.73%	0.94%	0.49%
Since Inception	23.50%	8.98%	10.97%



## ASSET ALLOCATION



■ Equity ■ Other

## TOP 5 HOLDINGS

	% Of NAV
John Keells Holdings PLC	10.73
Nations Trust Bank PLC	8.09
Hemas Holdings PLC	8.09
Dialog Axiata PLC	7.47
Aitken Spence Hotel Holdings	7.07

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## FUND MANAGER COMMENTS

The All Share Price Index edged up by 0.5% in the month of March-14 while the S&P SL20 also increased by 1.7%. Average daily turnover was very low for the month at Rs.594 million showing lackluster participation levels by investors. Foreign outflows continued with a net outflow of Rs. 2.8 billion for the month contributing to the YTD outflow of Rs. 6.8 billion. Going forward we will need to see whether renewed interest in emerging markets will stem outflows or be ineffectual.

I expect the next few quarters to have improved company results with economic activity gaining a foothold. However, private sector credit growth remains a stumbling block as numerous policy implementations by the Central Bank are still to see any effect on this key variable's deceleration. The recovery of bottom line numbers of listed commercial banks will be dependent to some extent on credit growth going forward.

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*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.*

**Guardian Acuity Asset Management Ltd., 61, Janadhipathi Mawatha, Colombo 01. Inquiries: Sumith Perera, Fund Manager +94 11 2 039 387 / sumithp@carcumb.com**