



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

Guardian Acuity Equity Fund

AS OF: 30th APRIL 2014

Current Issue Price: LKR. 13.28
Current Redemption Price: LKR. 13.02

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	GROWTH
INCEPTION DATE:	27/Feb/2012
BLOOMBERG CODE:	GACUEQI: SL
FUND SIZE:	LKR 56.56 MN
MINIMUM INVESTMENT:	LKR 1,000
EXPENSE RATIO:	3.25%

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* If withdrawn prior to 1 year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	29.47
Diversified Holdings	24.51
Hotels & Travels	10.46
Telecommunications	7.27
Construction & Engineering	6.62
Beverage, Food & Tobacco	5.17
Manufacturing	3.11
Land & Property	2.35

For more information, Call Nuwani at
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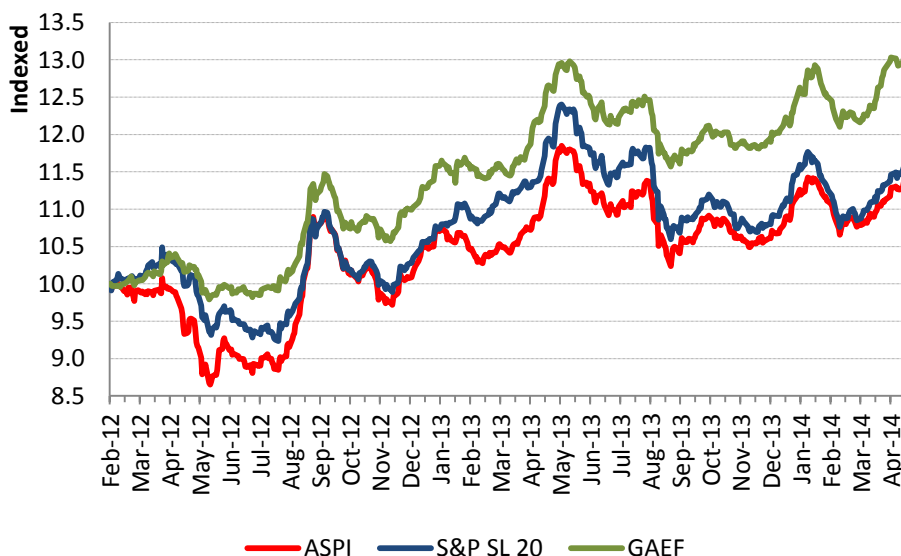
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FUND DESCRIPTION

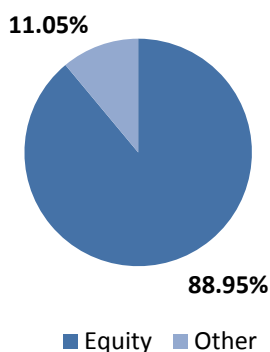
Guardian Acuity Equity Fund is a growth fund which invests in a diversified portfolio of listed equity securities with the objective of achieving medium to long term capital appreciation. The fund selects equity counters based on a bottom up selection process with a bias towards companies that promise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

FUND PERFORMANCE

Period	GAAM EQ Fund	All Share Index	S&P SL20
1 Month	5.43%	4.28%	4.22%
3 Months	0.70%	-0.39%	-0.73%
YTD-2014	7.25%	5.26%	4.73%
Since Inception	30.20%	13.64%	15.65%



ASSET ALLOCATION



TOP 5 HOLDINGS

	% of NAV
Hemas Holdings PLC	8.58
Nations Trust Bank PLC	7.86
John Keells Holdings PLC	7.74
Dialog Axiata PLC	7.27
Aitken Spence Hotel Holdings	7.04

FUND MANAGER COMMENTS

The All Share Price Index rallied 4.28% in the month of Apr-14 on the back of heavy local institutional and retail participation. Foreign outflows for the year-to-date are approximately Rs.7.4 billion with the outflow in April slowing to Rs.346 million. Foreign outflows have slowed significantly with investors globally seeing more long term value in emerging markets and being less concerned on 'tapering' impacts.

Overall interest rates continued to decline with fixed deposit rates in banks dropping significantly. Lower interest rates have now made risky assets like the equity market a far more attractive alternative. Hence, the local institutional and retail investors are currently driving the market as opposed to foreign investors which was seen last year. Recently released quarterly earnings show mixed results as the consumption side of the economy remains to gain traction.

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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