



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

Guardian Acuity Equity Fund

AS OF: 30th SEP 2014

Current Issue Price: LKR. 16.37
Current Redemption Price: LKR. 16.04

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	GROWTH
INCEPTION DATE:	27/Feb/2012
BLOOMBERG CODE:	GACUEQI: SL
FUND SIZE:	LKR 117.7 MN
MINIMUM INVESTMENT:	LKR 1,000
EXPENSE RATIO:	2.76%

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* If withdrawn prior to 1 year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	24.41
Banks, Finance & Insurance	23.97
Telecommunications	9.26
Construction & Engineering	7.67
Footwear & Textile	5.28
Hotels & Travels	5.23
Trading	4.10
Power and Energy	3.61
Beverage, Food & Tobacco	2.56
Land & Property	2.31
Manufacturing	1.78

For more information, Call Nuwani at +9477 600 37 55

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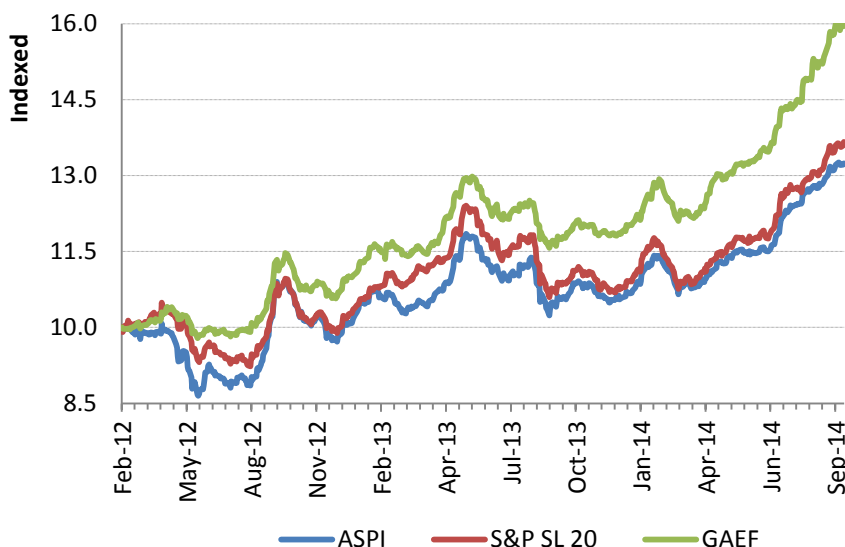
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FUND DESCRIPTION

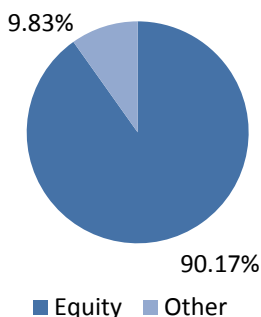
Guardian Acuity Equity Fund is a growth fund which invests in a diversified portfolio of listed equity securities with the objective of achieving medium to long term capital appreciation. The fund selects equity counters based on a bottom up selection process with a bias towards companies that promise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

FUND PERFORMANCE

Period	GAAM EQ Fund	All Share Index	S&P SL20
1 Month	5.25%	3.10%	4.28%
3 Months	17.60%	13.69%	14.26%
YTD-2014	32.13%	22.65%	23.73%
Since Inception	60.40%	32.42%	36.63%



ASSET ALLOCATION



TOP 5 HOLDINGS

	% of NAV
Dialog	9.26
John Keells Holdings PLC	8.14
Access Engineering PLC	7.67
Nations Trust Bank PLC	7.40
Aitken Spence PLC	6.68

FUND MANAGER COMMENTS

“The equity market rally continued into September with the All Share Index (ASI) increasing by 3.10% for the month. The ASI closed the month at 7,252.14 bringing the YTD return to 22.65%. Market activity remained buoyant with widespread participation and average daily turnover levels around Rs. 2 billion. Activity was focused around large cap stocks such as John Keells Holdings and the banking sector. Lower interest rates continued to push retail investors into the Colombo stock exchange where more lucrative returns are anticipated. A select pool of liquid blue chip stocks representing 53% of the CSE show a 1 year forward PER of 12.4x with expected earnings growth of 16% for FY 2015. This essentially means that the strong run in the market will need a higher earnings growth to sustain the current momentum”



Guardian Acuity Asset Management Ltd

30th September 2014

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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