



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

Guardian Acuity Equity Fund

AS OF: 31st DEC 2014

Current Issue Price: LKR. 17.09
Current Redemption Price: LKR. 16.74

FUND SNAPSHOT

| | |
|---------------------|---------------------|
| STRUCTURE: | OPEN ENDED |
| TYPE: | GROWTH |
| INCEPTION DATE: | 27/Feb/2012 |
| BLOOMBERG CODE: | GACUEQI: SL |
| FUND SIZE: | LKR 119.6 MN |
| MINIMUM INVESTMENT: | LKR 1,000 |
| EXPENSE RATIO: | 2.82% |

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* If withdrawn prior to 1 year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 | 27.01 |
| Diversified Holdings | 21.16 |
| Power and Energy | 9.17 |
| Telecommunications | 8.94 |
| Construction & Engineering | 7.10 |
| Hotels & Travels | 5.72 |
| Beverage, Food & Tobacco | 5.14 |
| Trading | 4.55 |
| Footwear & Textiles | 3.38 |

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

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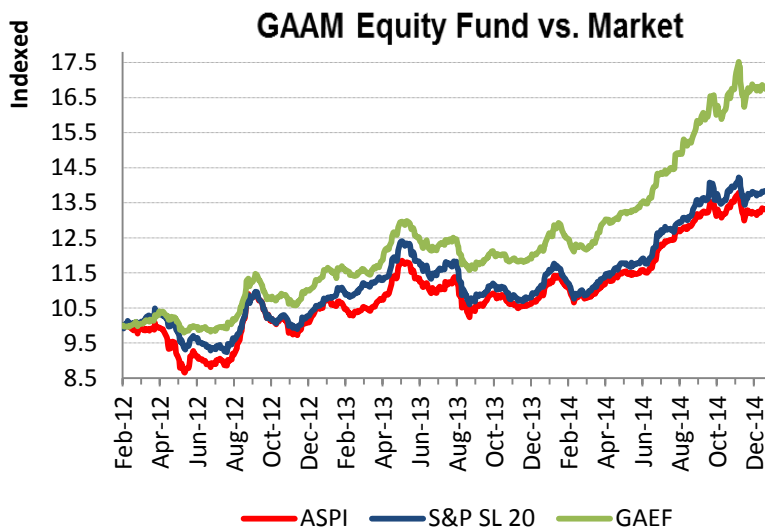
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FUND DESCRIPTION

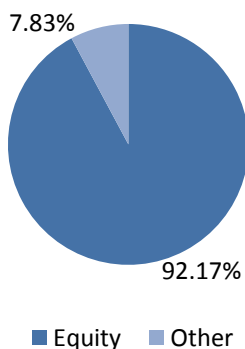
Guardian Acuity Equity Fund is a growth fund which invests in a diversified portfolio of listed equity securities with the objective of achieving medium to long term capital appreciation. The fund selects equity counters based on a bottom up selection process with a bias towards companies that promise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

FUND PERFORMANCE

| Period | GAAM EQ Fund | All Share Index | S&P SL20 |
|-----------------|--------------|-----------------|----------|
| 1 Month | 2.51% | 2.03% | 2.97% |
| 3 Months | 4.36% | 0.65% | 1.26% |
| YTD-2014 | 37.89% | 23.44% | 25.29% |
| Since Inception | 67.40% | 33.28% | 38.35% |



ASSET ALLOCATION



TOP 5 HOLDINGS

| | % of NAV |
|--------------------------|----------|
| Dialog Axiata PLC | 8.94 |
| Nations Trust Bank PLC | 7.12 |
| Access Engineering PLC | 7.10 |
| John Keells Holdings PLC | 6.89 |
| Aitken Spence PLC | 6.22 |

FUND MANAGER COMMENTS

“The fund gave a return of 2.51% for the month of December thereby closing the year with a 37.89% return to investors for 2014. The All Share index gave a return of 23.44% for the year making 2014 a strong year for equities. Earnings growth is expected to gain momentum in 2015 as economic activity continues to accelerate translating to improved bottom line for companies. The fund maintains a high weightage to the banking sector which is expected to gain from improving levels of credit growth. The market was boosted with election fever and going forward political news is expected to have further influence on share prices.”



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31st December 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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