



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

Guardian Acuity Equity Fund

AS OF: 31st March 2015

Current Issue Price: LKR. 16.55
Current Redemption Price: LKR. 16.34

FUND SNAPSHOT

STRUCTURE:	OPEN ENDED
TYPE:	GROWTH
INCEPTION DATE:	27/Feb/2012
BLOOMBERG CODE:	GACUEQI: SL
FUND SIZE:	LKR 316.7 MN
MINIMUM INVESTMENT:	LKR 1,000
EXPENSE RATIO:	2.65%

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* If withdrawn prior to 1 year

SECTOR ALLOCATION

	Portfolio Weight (%)
Banks, Finance & Insurance	18.52
Diversified Holdings	11.02
Beverage, Food & Tobacco	9.13
Power and Energy	3.60
Footwear & Textiles	3.19
Hotels & Travels	3.10
Health Care	2.45
Manufacturing	2.44
Telecom	1.87
Trading	1.66

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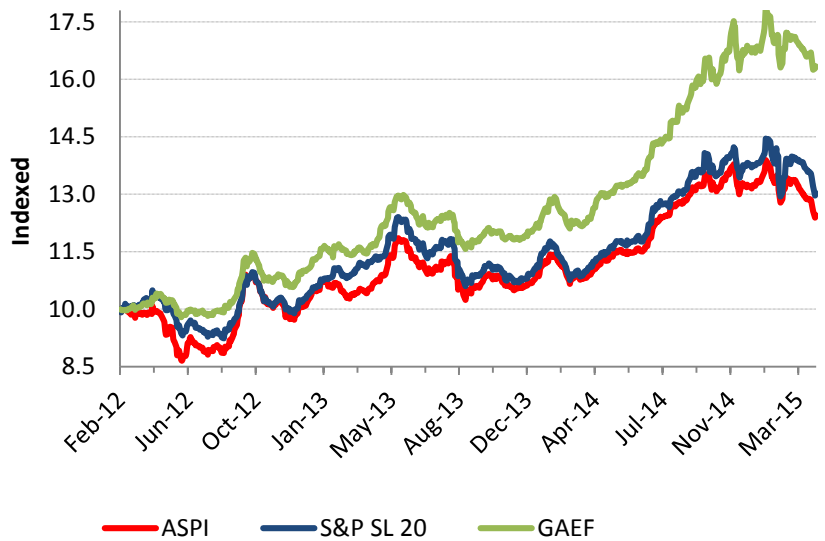
FUND DESCRIPTION

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.

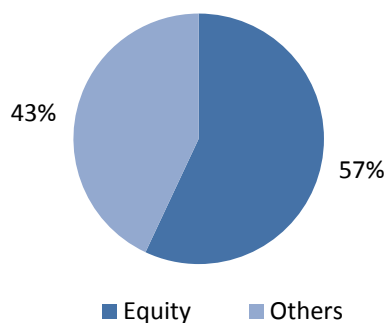
FUND PERFORMANCE

Period	GAEF	ASPI	S & P SL 20
1 Month	-4.05%	-6.59%	-6.40%
3 Months	-2.39%	-6.56%	-5.79%
YTD-2015	-2.39%	-6.56%	-5.79%
Since Inception	63.40%	24.54%	30.34%

GAAM Equity Fund vs. Market



ASSET ALLOCATION



TOP 5 HOLDINGS

	% Of NAV
Distilleries Company	7.44
Aitken Spence PLC	5.82
Sampath Bank PLC	5.07
Seylan Bank PLC	3.48
MGT Knitting Mills PLC	3.19

FUND MANAGER'S COMMENTS

The fund gave a negative return for the month of March of -4.05% compared to the All Share Price Index return of -6.59%. Investors took a back seat while average daily turnover decreased to 822 million which is a decrease of 42% MoM. Further to continued political uncertainty with respect to elections the see-saw movements in interest rates are also adding to the drop in confidence. Index heavy weights took a beating in March resulting in the ASPI declining below the psychological 7000 mark.

The fund continues to use the fall in markets as an opportunity to buy good stocks at discounted prices. Recent purchases include Distilleries which is a company that is expected to do better with the government crackdown on alcohol companies that are avoiding tax thereby driving further volumes for Distilleries. This should have a stronger contribution to the firms' free cash flows thereby improving valuations.

Guardian Acuity Asset Management Ltd

31st March 2015

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