

Guardian Acuity Money Market Fund

Open Ended Money Market Fund

April 2020



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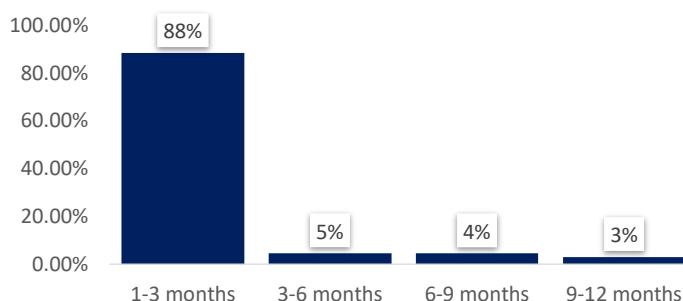
Crishani Perera
Assistant Fund Manager

RETURNS**			
PERIOD	FUND	NDBIB-CRISIL 91 T-BILL INDEX	ANNUALISED FUND RETURN/CAGR***
2020 April	-0.23%	0.63%	n.a.
YTD 2020	2.37%	2.60%	7.16%
Jan 2019 - April 2020	13.41%	11.99%	9.91%
Jan 2018 - April 2020	26.35%	21.14%	10.55%
Jan 2017 - April 2020	41.47%	32.72%	10.97%
Since Inception Cum.	123.26%	95.85%	10.32%

**Performances are based on month end prices as of 30th April 2020. Performance data included in this document represents past performance and is no guarantee of the future results.

KEY INDICATORS			
Average Maturity	(Months)		2.69
Duration			0.20
Expense Ratio	%		0.76%
Unit Price as at 30th April 2020	Rs.		19.3871

MATURITY PROFILE

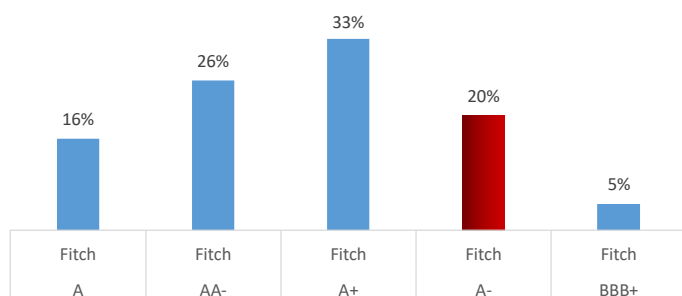


As at end April, with COVID-19 cases spreading to Sri Lanka, the country continued to be locked down. With most of the economic activities coming to a standstill, the CBSL continued with its efforts to support struggling individuals & businesses. These efforts included a further 25 bps policy rate cut early April.

With the introduction of 6 month moratorium on leasing facilities which covered major portion of the loan books of the finance companies, we observed most of the NBFIs taking a cautious stance in attending to any pre-mature deposit withdrawals. The overall risk levels in many financial institutions increased with the collection ratios dropping significantly whilst hardly any new deposit collection.

With the need for liquidity a key concern, as unit holders required cash, the fund pre-matured a number of fixed deposits resulting in the slight drop in unit price for the month. The drop in unit price should be considered similar to the costs involved if an investor pre-matured their own fixed deposit. The fund also conducted a rebalancing exercise taking into account the underlying risks. Despite the short term impact on return we believe this exercise was absolutely necessary to ensure the quality of the fund is uncompromised. The fund has provided our investors very attractive returns over the longer tenor as depicted in the table. For example during the periods ended Jan 2018-April 2020 & Jan 2019-April 2020 the fund returned 10.55% & 9.91% on an annualized basis respectively.

FUND CREDIT QUALITY



ASSET ALLOCATION

Fixed Deposits	83.93%
Savings	16.07%
Total Assets	100.00%

ABOUT THE FUND

Guardian Acuity Money Market Fund is an open ended unit trust which invests in a portfolio of investment grade securities that are maturing within 365 days.

FUND SNAPSHOT

Inception Date
Bloomberg Code
Fund Size 30th April 2020
Minimum Investment

27th February 2012
GUAACFI SL Equity
LKR 3,858.85Mn
LKR 1,000

FUND FEES

Management Fee*
Trustee Fee*

0.60% p.a.
0.15% p.a.

*As a percentage of NAV

Investors are advised to read and understand the contents of the Explanatory Memorandum before investing. Among others, investors should consider the fees and the charges involved.