



IDFC GOVERNMENT SECURITIES FUND-INVESTMENT PLAN

(Government Securities Fund PF will be merged into Government Securities Fund IP w.e.f. May 7, 2018)

An open ended debt scheme investing in government securities across maturities

A dedicated gilt fund with an objective to generate optimal returns with high liquidity by investing in Government Securities.

OUTLOOK

The FY20 final Union budget provided an exceptional challenge to sound credible without deviating heavily from the interim budget targets. Given this, the finance minister delivered a remarkable balancing act. As with almost all budgets, revenue numbers will still get challenged especially given the ongoing economic slowdown. However, this is a creditworthy optimising given constraints and leaves the bond market reasonably satisfied. Also noteworthy is the fact that RBI Governor Mr. Das, alongside 2 other Monetary Policy Committee (MPC) members, has seemingly been sympathetic towards some fiscal expansion and would likely have not considered this as a constraint for further easing. With the finance minister actually showing further consolidation, the trigger for further monetary easing becomes even stronger. This alongside RBI's move to positive liquidity (core system liquidity is already around INR 80,000 crores positive and is likely to go towards INR 2,00,000 crores by September post RBI dividend) and the global backdrop of sharply lower yields paints a continued bullish environment for quality interest rates.

Fund Features:

Category: Gilt

Monthly Avg AUM: ₹391.77 Crores

Inception Date: 9th March 2002

Fund Manager: Mr. Suyash Choudhary (Since 15th October 2010)

Standard Deviation (Annualized): 4.15%

Modified duration: 6.49 Years

Average Maturity: 9.38 years

Yield to Maturity: 7.10%

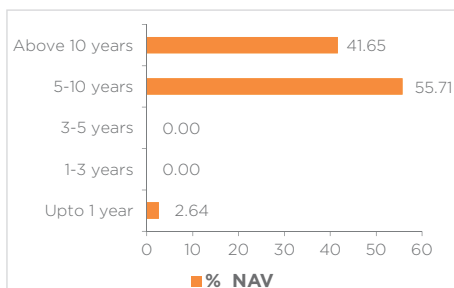
Benchmark: CRISIL Dynamic Gilt Index (w.e.f 01st February, 2019)

Minimum Investment Amount: ₹5,000/- and any amount thereafter

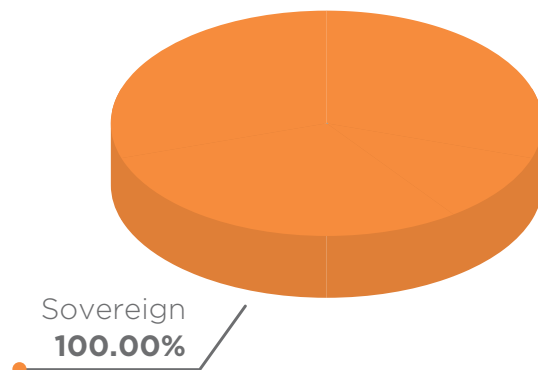
Exit Load: Nil (w.e.f. 15th July 2011)

Options Available: Growth, Dividend - Quarterly, Half Yearly, Annual, Regular & Periodic

Maturity Bucket:



ASSET QUALITY



PORTFOLIO		(28 June 2019)
Name	Rating	Total (%)
Government Bond		97.36%
7.27% GOI - 2026 G-Sec	SOV	28.72%
7.17% GOI - 2028 G-Sec	SOV	26.25%
7.61% GOI - 2030 G-Sec	SOV	24.51%
6.68% GOI - 2031 G-Sec	SOV	12.01%
7.50% GOI - 2034 G-Sec	SOV	3.85%
7.40% GOI - 2035 G-Sec	SOV	1.28%
7.26% GOI - 2029 G-Sec	SOV	0.74%
Net Cash and Cash Equivalent		2.64%
Grand Total		100.00%



This product is suitable for investors who are seeking*:

- To generate long term optimal returns.
- Investments in Government Securities across maturities.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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