



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

Given the global and local backdrop we expect there is more easing in the pipeline. Moreover, RBI is also increasingly focusing on transmission as it continues its FX swap program & OMO auctions to supply durable liquidity & improve transmission. Certainly front end AAA corporate bonds between 2- 5 years are better placed in terms of risk versus reward to play this environment. The duration part of the curve has frustrated lately due to heavy market positioning pre-policy on expectations of change in stance which did not materialise. Our preference here, as indicated before, is via spread assets like SDLs and the best quality AAA corporate bonds due to relatively favourable demand supply dynamics. Market for lower rated credits remains dislocated and we would continue to advise caution there. There is a genuine liquidity issue in the lower rate space and this is constraining true price discovery as well. One will have to wait for some of these issues to settle down, and in particular allow price discovery to start happening through the open market, before taking any sort of a serious relook at this space.

Fund Features:

Category: Gilt

Monthly Avg AUM: ₹377.46 Crores

Inception Date: 9th March 2002

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

Standard Deviation (Annualized): 4.19%

Modified duration: 5.70 Years

Average Maturity: 7.99 years

Yield to Maturity: 7.45%

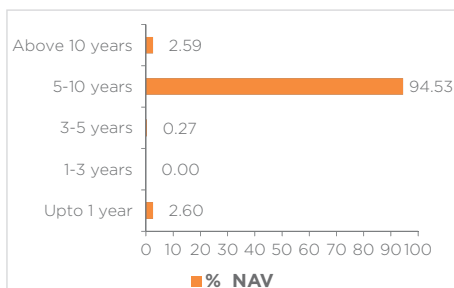
Benchmark: CRISIL Dynamic Gilt Index (w.e.f 01st February, 2019)

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

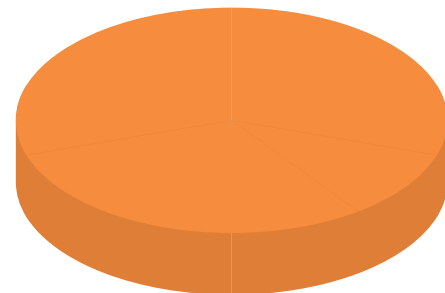
Exit Load: Nil (w.e.f. 15th July 2011)

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

Maturity Bucket:



ASSET QUALITY



Sovereign
100.00%

PORTFOLIO (31 May 2019)

Name	Rating	Total (%)
Government Bond		54.10%
7.27% - 2026 G-Sec	SOV	38.23%
8.15% - 2026 G-Sec	SOV	7.10%
7.35% - 2024 G-Sec	SOV	4.93%
7.59% - 2026 G-Sec	SOV	2.77%
7.26% - 2029 G-Sec	SOV	0.79%
7.32% - 2024 G-Sec	SOV	0.27%
7.17% - 2028 G-Sec	SOV	0.02%
State Government Bond		43.30%
8.08% Maharashtra SDL - 2028	SOV	19.30%
8.08% Tamil nadu SDL - 2028	SOV	8.81%
8.3% Gujarat SDL - 2029	SOV	7.01%
8.3% Karnataka SDL - 2029	SOV	5.59%
7.18% Maharashtra SDL - 2029	SOV	2.59%
Net Cash and Cash Equivalent		2.60%
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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