



IDFC GOVERNMENT SECURITIES FUND - CONSTANT MATURITY PLAN

(Previously known as IDFC Government Securities Fund Short Term Plan)
An open ended debt scheme investing in government securities having a constant maturity of 10 years

The fund is a mix of government bonds, state development loans (SDLs), treasury bills and/or cash management bills. The fund will predominantly have an average maturity of 10 years.

OUTLOOK

The year 2019 should probably be counted as a forgettable year for India, given the off-a-cliff kind of growth collapse that we saw during the year. That this was accompanied with significant strains in the credit markets that claimed many an investment book, probably adds to the merits in favor of assigning this year to oblivion. The other view, of course, is that this probably counts as one of those rare years that one should take pains to remember. Experiences like this year serve to enhance one's experience tool-kit by much more than many years spent in linearity. The year almost felt like a culmination of sorts, a final manifestation of a series of things that had built up over a period of time. If this is what is meant by a cycle, then India probably witnessed the end of one such cycle this year.

2019 was a year which was stressful for our macro and credits and took us to the borderline. It was a year that did not try to blend in but instead stood out for its lack of linearity. It was also a year that could potentially lay the foundation for the best ideas and the strongest convictions to emerge. The Indian economy needs a somewhat cohesive diagnosis of its problems and a clear roadmap for both the sequencing of the solution as well as where the response can come from. This can be done, and indeed may be underway already. Fixed income investors need greater adherence to a sound set of first principles as well as a robust asset allocation framework. On their part, fund manufacturers need to be able to construct enough products that fit into such an asset allocation framework instead of every product trying to do everything.

Fund Features:

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹132.77 Crores

Inception Date: 9th March 2002

Fund Manager: Mr. Harshal Joshi (w.e.f. 15th May 2017)

Standard Deviation (Annualized): 4.73%

Modified duration: 7.39 years

Average Maturity: 11.34 years

Yield to Maturity: 7.05%

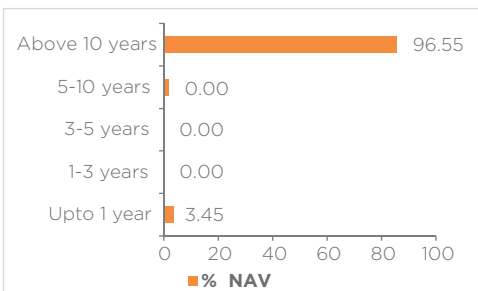
Benchmark: CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

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

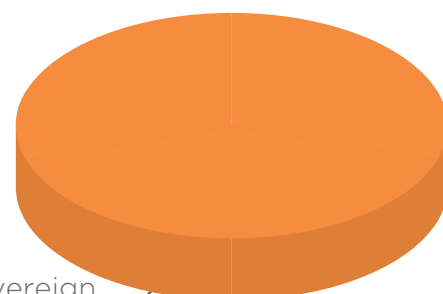
Exit Load: Nil

Options Available: Growth, Dividend - Weekly, Monthly, Quarterly & Periodic

Maturity Bucket:



ASSET QUALITY



Sovereign
100.00%

Standard Deviation calculated on the basis of 1 year history of monthly data
Gsec/SDL yields have been annualized wherever applicable

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

PORTFOLIO		(31 December 2019)
Name	Rating	Total (%)
Government Bond		96.55%
7.88% - 2030 G-Sec	SOV	56.67%
7.57% - 2033 G-Sec	SOV	39.88%
Net Cash and Cash Equivalent		3.45%
Grand Total		100.00%



This product is suitable for investors who are seeking*:

- To generate optimal returns over long term
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years

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

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