



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 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

Monthly Avg AUM: ₹472.90 Crores

Inception Date: 9th March 2002

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

Standard Deviation (Annualized): 4.51%

Modified duration: 8.11 Years

Average Maturity: 12.75 years

Yield to Maturity: 7.09%

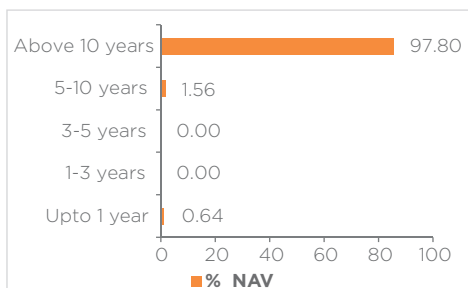
Benchmark: CRISIL Dynamic Gilt Index (w.e.f 01st February, 2019)

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

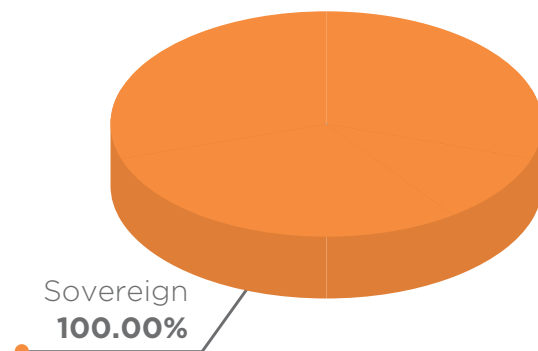
Exit Load: Nil (w.e.f. 15th July 2011)

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

Maturity Bucket:



ASSET QUALITY



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

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

PORTFOLIO (31 December 2019)

Name	Rating	Total (%)
Government Bond		99.36%
7.57% - 2033 G-Sec	SOV	79.42%
7.88% - 2030 G-Sec	SOV	11.55%
7.61% - 2030 G-Sec	SOV	6.83%
7.17% - 2028 G-Sec	SOV	1.56%
Net Cash and Cash Equivalent		0.64%
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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