



IDFC GOVERNMENT SECURITIES FUND-INVESTMENT PLAN

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

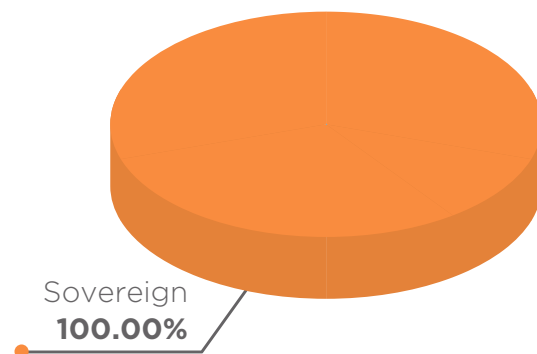
Bonds stabilized in the later part of March'21 after a weak run since January'21 as market participants reassessed trajectory of economic recovery and corresponding reversal of RBI's accommodative stance after resumption of the second wave of Covid-19 in India lead to localized lockdowns & interruption in mobility.

The RBI in its April'21 policy kept all rates on hold as was widely expected.

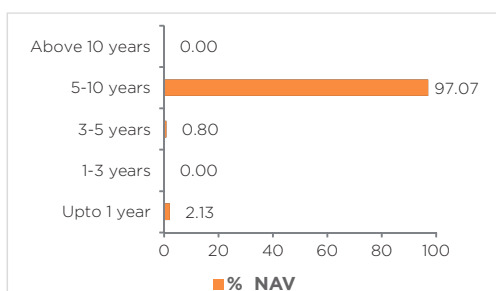
The current yield curve is quite steep till 5 - 7 years and then the additional duration risk taken may start overwhelming the additional carry on offer, in our view. Hence our preference in our active duration mandates remains currently best expressed as an overweight in the 5 - 6 year part of the government bond curve; with the usual caveats on flexibility in strategy retained with us.

This also emphasizes the importance of some amount of "bar-belling" where the investor uses intermediate duration products alongside very near term (almost overnight) exposures so that while overall portfolio maturity doesn't go up, the investor is relatively protected when the commencement of the normalization process starts to put upward pressure on money market and short end rates.

ASSET QUALITY



Fund Features: (Data as on 31st March'21)
Category: Gilt
Monthly Avg AUM: ₹1,625.60 Crores
Inception Date: 9th March 2002
Fund Manager: Mr. Suyash Choudhary (Since 15th October 2010)
Standard Deviation (Annualized): 5.03%
Modified duration: 4.68 years
Average Maturity: 5.87 years
Macaulay Duration: 4.82 years
Yield to Maturity: 6.21%
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, IDCW[®] - Quarterly, Half Yearly, Annual, Regular & Periodic
Maturity Bucket:



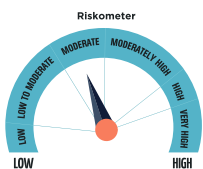
[®]Income Distribution cum capital withdrawal

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 March 2021)

Name	Rating	Total (%)
Government Bond		97.87%
6.79% - 2027 G-Sec	SOV	58.28%
6.97% - 2026 G-Sec	SOV	15.48%
8.24% - 2027 G-Sec	SOV	14.39%
7.27% - 2026 G-Sec	SOV	7.83%
8.15% - 2026 G-Sec	SOV	0.96%
7.59% - 2026 G-Sec	SOV	0.74%
7.26% - 2029 G-Sec	SOV	0.13%
5.15% - 2025 G-Sec	SOV	0.06%
7.17% - 2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		2.13%
Grand Total		100.00%



Investors understand that their principal will be at Moderate risk

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.