



IDFC GOVERNMENT SECURITIES FUND - CONSTANT MATURITY 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 around 10 years.

OUTLOOK

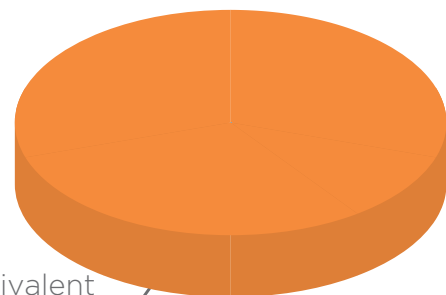
Markets across many such geographies have brought forward their expectations for interest rate hikes, as unprecedented supply side shortages (including energy shocks) meet equally unprecedented fiscal stimuli in some of these economies, thereby challenging the 'transitory' narrative on inflation.

Front end rates, which are most susceptible to interest rate hike expectations, had risen sharply in many geographies as a result, more than doubling in some cases over this relatively brief span. Subsequently, many developed market central banks stepped in to push against these rate hike expectations, which led to some cooling off in developed market yields.

India was also influenced with these global goings on with yields, particularly on swaps, first rising and subsequently falling in line with these developments.

In our view, bar-belling may remain the best way to navigate these times. For longer horizons or more aggressive profiles, the view can be expressed as just a plain long position in intermediate maturity 4 - 6 years.

ASSET QUALITY



AAA Equivalent

100.00%

Fund Features: (Data as on 31st October'21)

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹266.27 Crores

Inception Date: 9th March 2002

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

Standard Deviation (Annualized): 3.57%

Modified duration: 6.74 years

Average Maturity: 9.18 years

Macaulay Duration: 6.95 years

Yield to Maturity: 6.39%

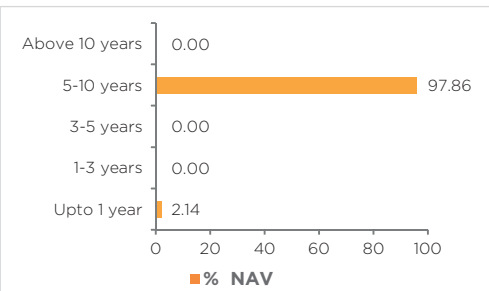
Benchmark: CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

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

Exit Load: Nil

Options Available: Growth & IDCW® Option - Quarterly, Half yearly, Annual, Regular and Periodic (each with payout, reinvestment and sweep facility).

Maturity Bucket:



@Income Distribution cum capital withdrawal

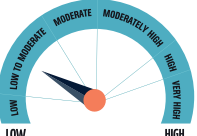
Standard Deviation calculated on the basis of 1 year history of monthly data
Gsec/SDL yields have been annualized wherever applicable

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

PORTFOLIO (31 October 2021)

Name	Rating	Total (%)
Government Bond		97.86%
6.1% - 2031 G-Sec	SOV	85.62%
7.17% - 2028 G-Sec	SOV	6.68%
8.24% - 2027 G-Sec	SOV	3.00%
6.79% - 2027 G-Sec	SOV	2.56%
Net Cash and Cash Equivalent		2.14%
Grand Total		100.00%



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
 <p>Investors understand that their principal will be at Moderate risk</p>	<ul style="list-style-type: none"> To generate optimal returns over Long term. Investments in Government Securities such that the average maturity of the portfolio is around 10 years. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>CRISIL 10 year Gilt Index</p>