



## 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.

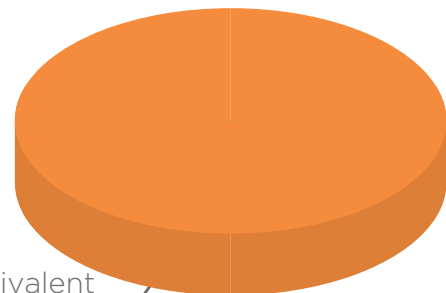
### OUTLOOK

We believe that the current level of overnight rate is at emergency levels and have to be lifted soon enough and that the peak policy rates in this cycle are likely to be lower than in the last.

In our view 5 - 10 - 15 year spreads are unlikely to narrow much from here (bulk of flattening will happen between 1 and 5 years and various combinations therein).

In our view, bond demand versus supply dynamics may remain a longer term issue. The discontinuation of GSAP is (at least temporarily) leading to some steepening between 5 year and longer but our issue is much longer term. We continue to be heavily overweight 5 year (4.5 years now) in our actively managed bond and gilt funds. As always this reflects our current thinking and can change at any point in time.

### ASSET QUALITY



AAA Equivalent  
**100.00%**

**Fund Features:** (Data as on 30th September'21)

**Category:** Gilt Fund with 10 year constant duration

**Monthly Avg AUM:** ₹282.27 Crores

**Inception Date:** 9th March 2002

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

**Standard Deviation (Annualized):** 3.84%

**Modified duration:** 6.64 years

**Average Maturity:** 8.99 years

**Macaulay Duration:** 6.85 years

**Yield to Maturity:** 6.16%

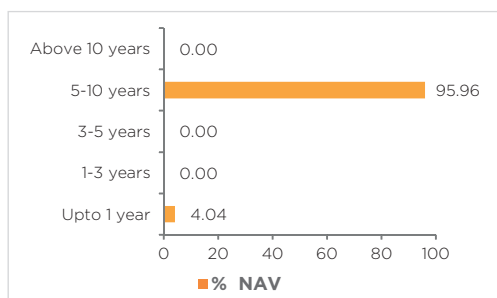
**Benchmark:** CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

**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

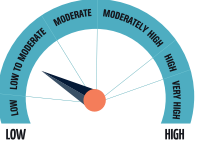
Standard Deviation calculated on the basis of 1 year history of monthly data  
Gsec/SDL yields have been annualized wherever applicable

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

**PORTFOLIO** (30 September 2021)

| Name                                | Rating | Total (%)      |
|-------------------------------------|--------|----------------|
| <b>Government Bond</b>              |        | <b>95.96%</b>  |
| 6.1% - 2031 G-Sec                   | SOV    | 82.66%         |
| 7.17% - 2028 G-Sec                  | SOV    | 6.57%          |
| 8.24% - 2027 G-Sec                  | SOV    | 2.94%          |
| 6.79% - 2027 G-Sec                  | SOV    | 2.51%          |
| 8.28% - 2027 G-Sec                  | SOV    | 1.28%          |
| <b>Net Cash and Cash Equivalent</b> |        | <b>4.04%</b>   |
| <b>Grand Total</b>                  |        | <b>100.00%</b> |



| 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"> <li>To generate optimal returns over Long term.</li> <li>Investments in Government Securities such that the average maturity of the portfolio is around 10 years.</li> </ul> <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> |