



IDFC GOVERNMENT SECURITIES FUND - CONSTANT MATURITY PLAN

An open ended debt scheme investing in government securities having a constant maturity of 10 years.

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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.

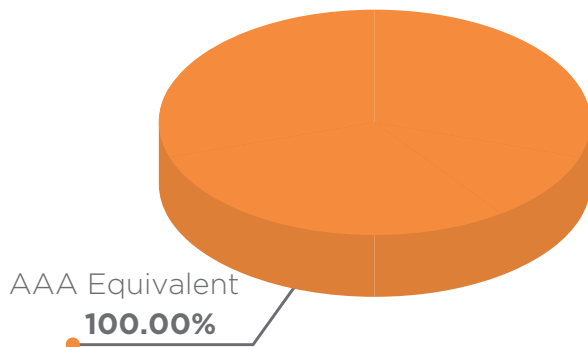
OUTLOOK

Central banks have been focused on a point pre-pandemic that the economy needs to re-attain and then grow beyond. This thought has been apparent in the US Fed's commentary on labor markets as well as RBI / MPC commentary in the recently concluded policy.

The extent of disequilibrium in India is nowhere near what it is in the US. This is because both monetary and fiscal loosening were well calibrated and therefore largely avoided the risk of near term overheating.

Given the current emergency levels of overnight rate at 3.35%, RBI doesn't need a full all clear to start to lift this rate. From a bond market perspective, volatility in money market rates will likely continue as RBI moves to further expand the VRRR program as flagged in the policy. This reaffirms our long preferred bar-belling approach to risk management in this environment.

ASSET QUALITY



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

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹263.83 Crores

Inception Date: 9th March 2002

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

Standard Deviation (Annualized): 3.63%

Modified duration: 6.55 years

Average Maturity: 8.94 years

Macaulay Duration: 6.75 years

Yield to Maturity: 6.25%

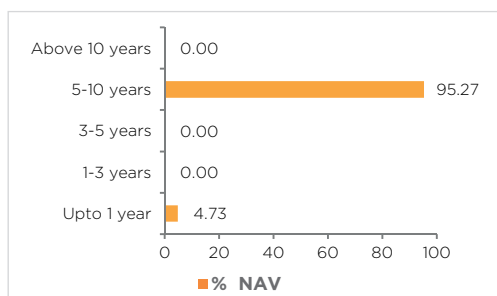
Benchmark: CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

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.

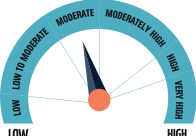
PORTFOLIO (30 November 2021)

Name	Rating	Total (%)
Government Bond		95.27%
6.1% - 2031 G-Sec	SOV	83.99%
7.17% - 2028 G-Sec	SOV	6.16%
8.24% - 2027 G-Sec	SOV	2.76%
6.79% - 2027 G-Sec	SOV	2.36%
Net Cash and Cash Equivalent		4.73%
Grand Total		100.00%


Potential Risk Class Matrix

Credit Risk of the scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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>