



HDFC Retirement Savings Fund[§]

(An open ended notified tax savings cum pension scheme with no assured returns)

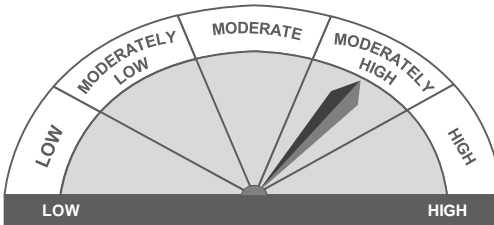
Fund with a 5 Year Lock-in

Now, Retire in Style

NFO Opens: 5th February 2016

NFO Closes: 19th February 2016

[§]Investing in the Scheme shall be eligible for tax benefits U/s 80C of the Income-tax Act, 1961

| Name of Scheme/Investment Plan | This product is suitable for investors who are seeking* | RISKOMETER |
|---|--|---|
| HDFC Retirement Savings Fund – Equity Plan | <ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in equity and equity related instruments |  <p data-bbox="1204 1197 1596 1230">INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| HDFC Retirement Savings Fund – Hybrid-Equity Plan | <ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments. | |
| HDFC Retirement Savings Fund – Hybrid-Debt Plan | <ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments | |

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Table of Contents

- 1 Introduction
- 2 Need For Retirement Planning
- 3 Inflation – Hidden Enemy of Your Wealth!
- 4 Power Of Compounding
- 5 Starting Early Makes A Difference
- 6 The Saving Habit
- 7 Presenting HDFC Retirement Savings Fund
- 8 Bye-bye Tension! Welcome Pension!
- 9 Disclaimer

Need for Retirement Planning

- ▶ Longer life-spans mean longer retirement
- ▶ Joint families giving way to nuclear families
- ▶ Lack of social security benefits in India
- ▶ Maintain the standard of living post retirement with a plan to tackle the unforeseen expenses
- ▶ Income streams may dry up
- ▶ Safeguard against inflation

Life Starts After 60! ... Are You Prepared?

Monthly expenses of Rs.50,000/- today will grow to Rs.1,90,000/- after 20 years at 7% inflation rate.

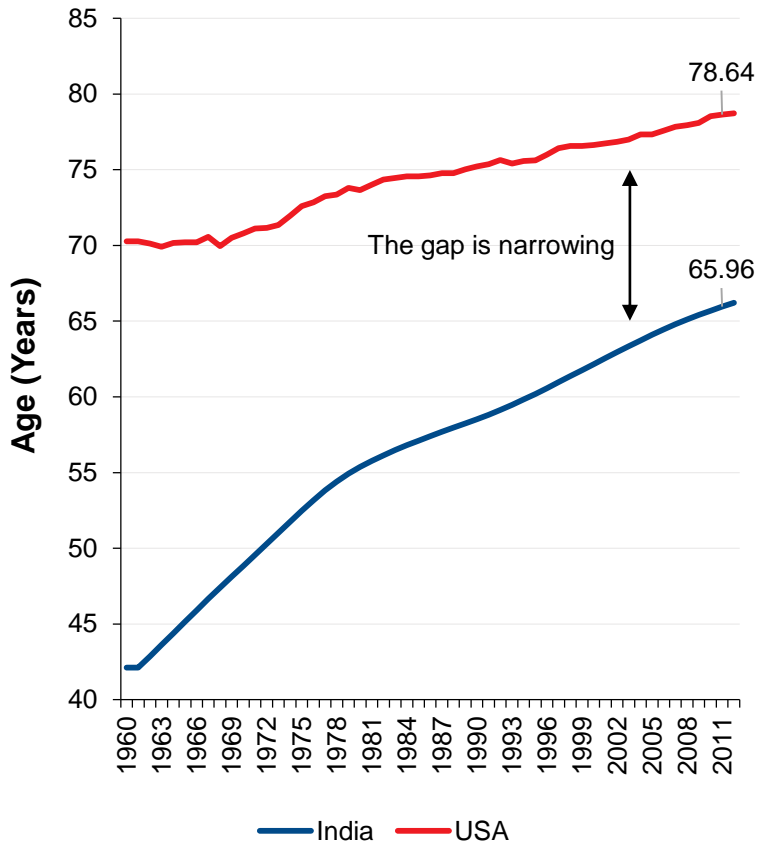
Are you investing enough for your RETIREMENT?

“ It’s not your fault if you were born poor. It’s definitely your fault if you die poor. ”

- Bill Gates

Through the Ages – The Life Spans are Getting Longer

Average Life Expectancy



- ▶ Better living conditions and medicines have meant that people are living longer
- ▶ This means that as people live longer, retirement life has gotten longer
- ▶ Planning your retirement corpus thus requires you to factor in how long you are going to live

In Short

Good News

You are likely to live longer, healthier as compared to your previous generation



Important

You need to save for a larger retirement corpus for a better tomorrow



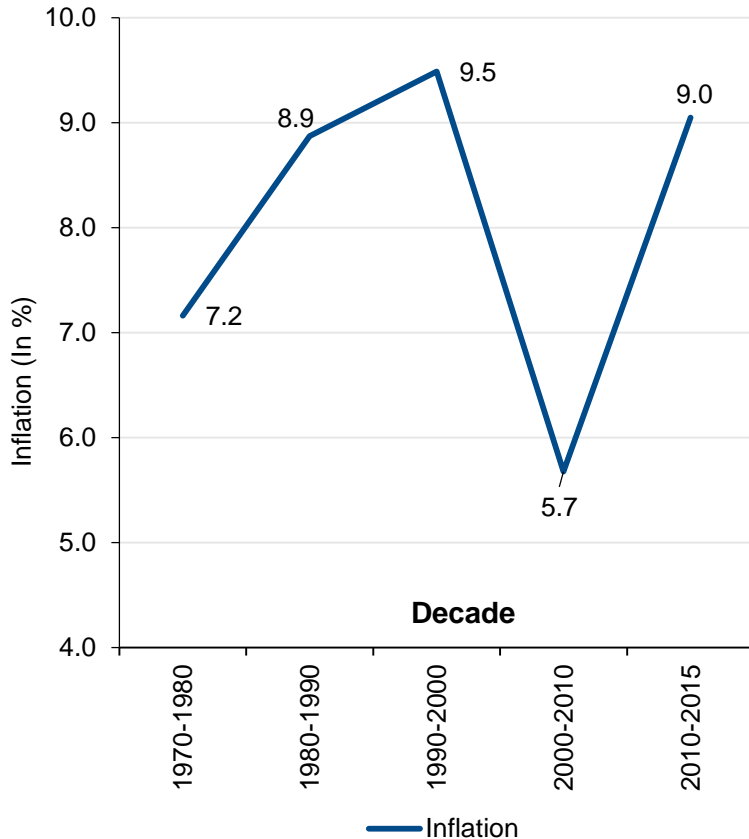
Times Are Changing

| | A Generation Ago | Now |
|-------------------------------|---|--|
| Medical Technology | Limited | Improved by Leaps and Bounds |
| But, Medical Costs ... | Were Expensive | Have Become More Expensive |
| Plans Post Retirement | Pilgrimage, Settle Down Quietly | Travel the World, Pursue Hobbies |
| Career Mind set | Higher Job Security, Join an Organization and Work Till Retirement | More Frequent Job Changes, Lower Job Security |
| But Thankfully... | Lower Income Levels | Higher Income Levels |
| Investment Options | Limited to Traditional Options, Lack of Awareness | Newer Options like Mutual Funds Designed Specifically for Retirement Planning |

**“ It is not the strongest or the most intelligent who will survive
but those who can best manage change. ”**
– Charles Darwin

Inflation – Hidden Enemy of Your Wealth!

Average Inflation Over the Decades



- ▶ Inflation sinks your purchasing power
- ▶ Today's money will not buy you the same things tomorrow
- ▶ Over the last 5 decades CPI Inflation in India has averaged at 7.8% per year.
- ▶ A few specific examples below show how small increases over time end up increasing costs dramatically.

| In Rs. | 1990 | 2015 | CAGR (%) |
|---------------------|------|-------|----------|
| 1 Litre of Petrol | 9.84 | 61.06 | 7.57% |
| 1 Litre of Milk | 6 | 42 | 8.09% |
| Atta (1 Kg in 1993) | 5.11 | 25 | 7.48% |

“Americans are getting stronger. Twenty years ago, it took two people to carry ten dollars' worth of groceries. Today, a five-year-old can do it.”

– Henny Youngman
(on impact of inflation on purchasing power)

Protect Against Inflation

- Retirement planning should be done keeping the '**Real Rate of Return**' in mind!
- Real return = Return from investment – Inflation rate
- For instance, if my return from investment is 8% and my inflation is 7%, then my real rate of return is 1%. Because, what I can buy with Rs.100 today, is likely to cost Rs.107 in the next year

| Value of Rs.100,000/- invested in today's worth | | | | |
|---|---------------------|----------|----------|-----------------|
| Years | Real Rate of Return | | | |
| | 0% | 2% | 4% | 6% |
| 10 | 1,00,000 | 1,21,899 | 1,48,024 | 1,79,085 |
| 20 | 1,00,000 | 1,48,595 | 2,19,112 | 3,20,714 |
| 30 | 1,00,000 | 1,81,136 | 3,24,340 | 5,74,349 |

Key Takeaways

- Plan your retirement with investments that can potentially earn a positive real rate of return meaning improved standard of living
- Create portfolio of assets that offers potentially higher real returns as compared to a single asset class
- Asset allocation is key to financial success

“ *Inflation is taxation without legislation.* **”** – Milton Friedman

Source: Internal Calculation. The above table is for illustration purpose only purely to explain real rate of return and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. HDFC Mutual Fund/HDFC AMC is not guaranteeing any returns on investments made in the Scheme. The result of the calculations generated in the above illustration may not be accurate. Calculations are based on assumptions provided above.

If I Were to Retire Today – How Much Corpus Do I Need?

While the power of compounding can work wonders for wealth creation, it can be also be harmful to you, as inflation can erode your corpus over the years.

How Much Corpus Do I Need?

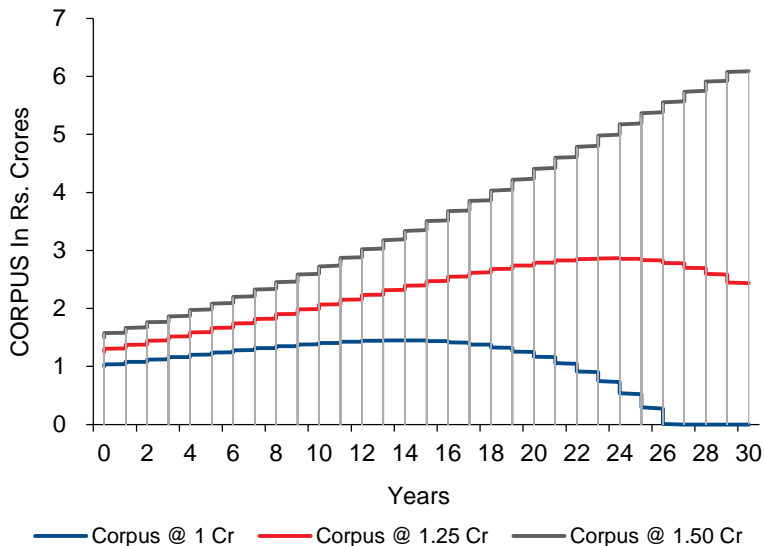


Illustration if I was to Retire Today

- Current monthly expenses assumed – Rs.40,000
- Returns assumed: 9% p.a.
- Inflation assumed 7% p.a.
- If I start with Rs.1 cr. I would run out of money by around the 27th year of retirement.
- With each passing year, inflation will increase your monthly expenses and returns from investments may not be sufficient to take care of the same.

At higher inflation levels the retirement corpus may not be enough. Further, any emergency fund requirement can deplete the corpus much faster.

Source: Internal Calculation

The above table is for illustration purpose only purely to explain how much of corpus is required at the age of retirement and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. HDFC Mutual Fund/HDFC AMC is not guaranteeing any returns on investments made in the Scheme. The result of the calculations generated in the above illustration may not be accurate. Calculations are based on assumptions provided above. Due to the personal nature of investments and financial planning, investors are advised to consult his/her financial advisor.

Power of Compounding

The longer the investment horizon, the greater the compounding and hence you have time working to your advantage.

Also, higher the rate of returns, the more you can accumulate.

The illustration below highlights this “**Power of Compounding**”. The table below shows how a Rs. 1 lakh investment grows at a **Compound rate** vs. **Simple rate of return** over a **30 year** period.

| Rate of Return p.a. | 8% | 10% | 12% | 15% |
|--|-----------------|------------------|------------------|------------------|
| Lump sum Amount Invested | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 |
| Initial Amount + Simple Interest | 3,40,000 | 4,00,000 | 4,60,000 | 5,50,000 |
| Initial Amount + Compound Interest | 10,10,000 | 17,40,000 | 30,00,000 | 66,20,000 |
| Difference in Wealth | 6,70,000 | 13,40,000 | 25,40,000 | 60,70,000 |
| Number of times Rs.1 lakh has grown in 30 years by compounding | 10.1 | 17.4 | 30.0 | 66.2 |

“**Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it.**”

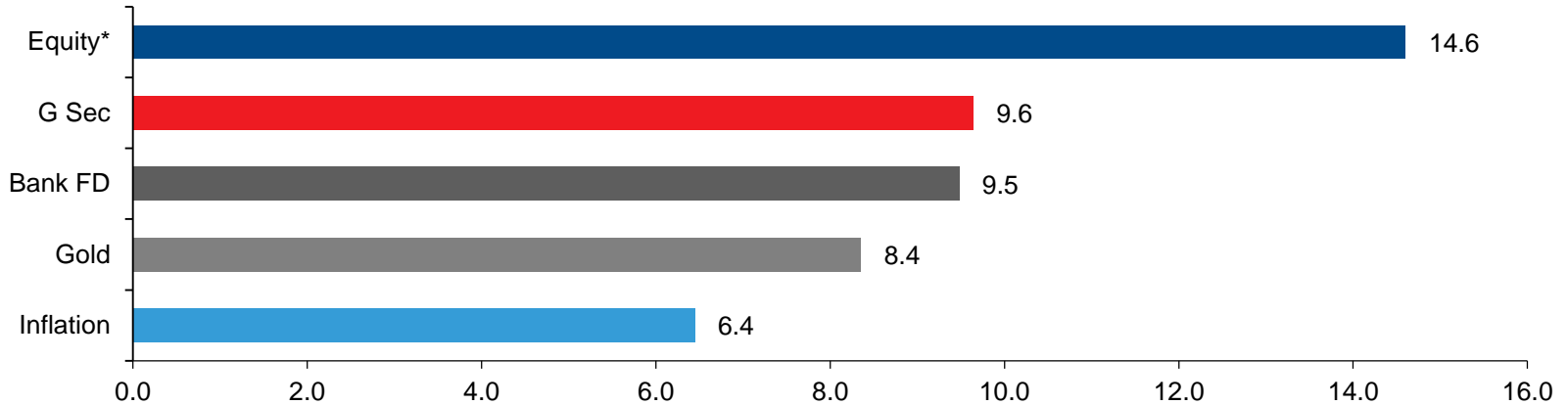
– **Albert Einstein**

Source: HDFC AMC Research

Calculations are based on assumed rates of return, and actual returns on your investment may be more, or less. This illustration is not intended to be indicative of the performance of any specific investment and does not represent a guarantee of returns in this Scheme.

Equities Help Create Wealth Over Long-Term

CAGR Return (FY 1990 to 9M FY 2016)



Source: CLSA

Key Takeaways

- Equities have compounded faster than other major asset classes over the last 25 years.
- **Do Not Shy Away From Equities!**

“ *The smallest of actions is always better than the boldest of intentions.* **”**
– Robin Sharma

Data is of CAGR returns of various asset classes for the period April 1990 till December 2015. *Equity data is that of S&P BSE Sensex. Equities are a volatile asset class. However, volatility in returns reduces as holding period increases. Past performance may or may not be sustained in future.

Starting Early Makes an impact!

The below illustration is to showcase how you need to invest larger sums as you delay your retirement saving and how much it costs you in the long run. The % change is reflected over the previous start age. The calculations are done assuming a rate of return of 12% p.a.

| | Start @ 25 Yrs | Start @ 35 Yrs | Start @ 45 Yrs |
|---|----------------|----------------|----------------|
| Investment Amount Per Month | 5,000 | 7,000 | 11,667 |
| Amount Invested | 21,00,000 | 21,00,000 | 21,00,000 |
| Value of Retirement Corpus @ 60 Years of age | 3,21,54,797 | 1,31,51,926 | 58,28,436 |
| Delay by 10 years would reduce your corpus by | | 59.10% | 55.68% |

...A delay in 10 years cuts your retirement corpus by more than 50% at every step even though you may invest the same amount over time.

Source: Internal Calculation

Calculations are based on assumed rates of return, and actual returns on your investment may be more, or less. This illustration is not intended to be indicative of the performance of any specific investment and does not represent a guarantee of returns in this Scheme. The above is only a tool that may help you to know benefit of early investment to reach your goal of retirement saving but it should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning.

Targeting Retirement Savings of Rs.1 Crore



What to do?

How Much do I need to Invest every month?



How to Do?

The amount you need to invest is a result of the rate of return and time.

Illustration: Monthly Investment Amount to Reach a target corpus of Rs.1 Crore at age of 60

| Age | Rate of Return (Compounded Annualized) | | | |
|-----|--|--------|--------|--------|
| | 8% | 10% | 12% | 15% |
| 25 | 4,331 | 2,612 | 1,540 | 673 |
| 35 | 10,445 | 7,474 | 5,270 | 3,045 |
| 45 | 28,707 | 23,928 | 19,819 | 14,774 |

Key Takeaways



Start Early



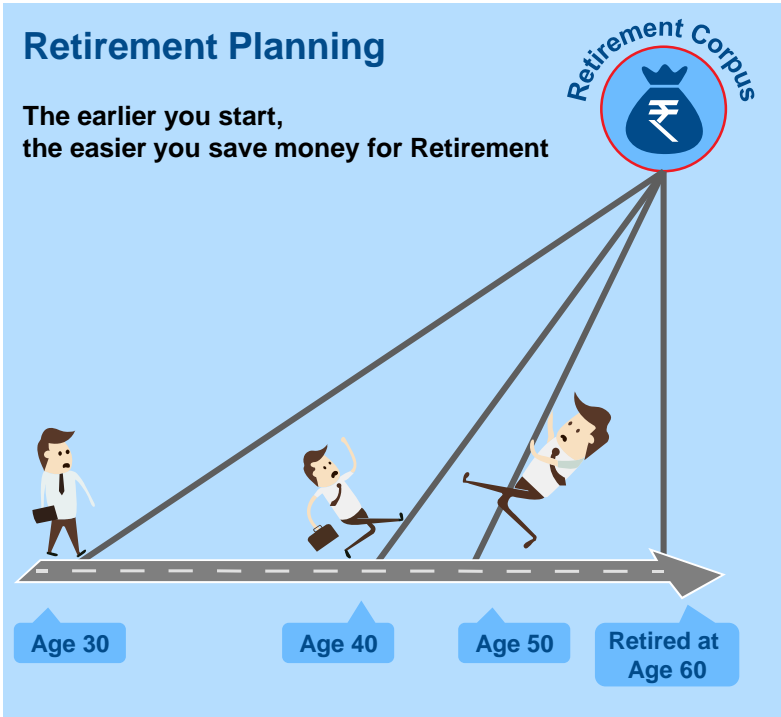
Invest Regularly



Stay Invested

Retirement Planning

The earlier you start, the easier you save money for Retirement



Source: Internal Calculation

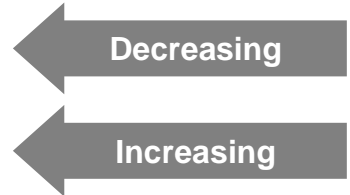
The above table is for illustration purpose only, purely to explain how much of monthly investment is required to reach a corpus of Rs. 1 crore at the time of retirement and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning.

HDFC Mutual Fund/HDFC AMC is not guaranteeing any returns on investments made in the Scheme. Calculations are based on assumptions provided above.

All figures are indicative in nature and do not represent assured returns in any way.

The Saving Habit

| | A Generation Ago | Now |
|-----------------------|------------------|-------------|
| Working Years (Age) | 20 to 60 | 25 to 60 |
| Retirement Years(Age) | 60 to 70/75 | 60 to 75/80 |



- **Working years are decreasing while retirement years are increasing**
- **Plan for at least 30 years of comfortable retired life. Start early.**
- **Get into the habit of saving for retirement**
- **The Thumb Rule:**
 - In your 20s – Save at least 20% of your income
 - In your 30s – Save at least 30% of your income
 - In your 40s – Save at least 40% of your income
 - In your 50s – Save at least 50% of your income

“ Do not save what is left after spending, but spend what is left after saving. ”
– **Warren Buffet**

To Conclude...

Retirement Planning is a necessity as:

- *Your Parents Are Not Your Emergency Fund.*
- *Your Children Are Not Your Retirement Fund.*

So, Build Your Own Wealth and Retire in Style!

Approaching retirement without planning is like appearing for an exam without preparation and hoping to score good marks!

“ Failing to plan is planning to fail. ”

– Alan Lakein

Presenting HDFC Retirement Savings Fund

- Long term investment vehicle targeting retirement corpus for **YOU!**
- Choice of 3 plans – Depending on age and risk profiles
 - Equity Plan
 - Hybrid Equity Plan
 - Hybrid Debt Plan
- Investments in the scheme qualify for benefits U/s 80 C of the Income tax Act, 1961.
- Expertise of HDFC AMC with a track record* of over 15 years.

“ I think sound investing can make you very wealthy if you're not in too big of a hurry. And it never makes you poor, which is better. ”

– Warren Buffet

HDFC Retirement Savings Fund

Equity Plan

Under normal circumstances the asset allocation will be as follows:

| Type of Instruments | Minimum Allocation (% of net Assets) | Maximum Allocation (% of net Assets) | Risk Profile |
|-------------------------------------|--------------------------------------|--------------------------------------|----------------|
| Equity & Equity related instruments | 80 | 100 | Medium to High |
| Debt & Money Market Instruments | 0 | 20 | Low to Medium |

The Plan intends to seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs/GDRs/Foreign Securities respectively subject to regulatory limits.

The maximum derivative position will be restricted to 20% of the Net Assets (i.e. Net Assets including cash) of the respective Investment Plan(s).

- The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments.
- The fund will follow a multi cap investment strategy with a focused approach to long term investing.
- The fund will be structured with a view to maximize the growth potential by aiming to invest in companies that are reasonably valued.

HDFC Retirement Savings Fund

Hybrid – Equity Plan

Under normal circumstances the asset allocation will be as follows:

| Type of Instruments | Minimum Allocation (% of net Assets) | Maximum Allocation (% of net Assets) | Risk Profile |
|-------------------------------------|--------------------------------------|--------------------------------------|----------------|
| Equity & Equity related instruments | 60 | 80 | Medium to High |
| Debt & Money Market Instruments | 20 | 40 | Low to Medium |

The Plan intends to seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs/GDRs/Foreign Securities respectively subject to regulatory limits.

The maximum derivative position will be restricted to 20% of the Net Assets (i.e. Net Assets including cash) of the respective Investment Plan(s).

- The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments.
- The AMC will also invest the net assets of the Investment Plan in Debt/ Money market instruments with an objective of generating long term returns and maintaining risk under control.
- The balanced portfolio will aim to reduce volatility in the portfolio while optimizing returns in line with the primary objective of providing long term returns to investors.

HDFC Retirement Savings Fund

Hybrid – Debt Plan

Under normal circumstances the asset allocation will be as follows:

| Type of Instruments | Minimum Allocation (% of net Assets) | Maximum Allocation (% of net Assets) | Risk Profile |
|-------------------------------------|--------------------------------------|--------------------------------------|----------------|
| Debt & Money Market Instruments | 70 | 95 | Low to Medium |
| Equity & Equity related instruments | 5 | 30 | Medium to High |

The Plan intends to seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs/GDRs/Foreign Securities respectively subject to regulatory limits.

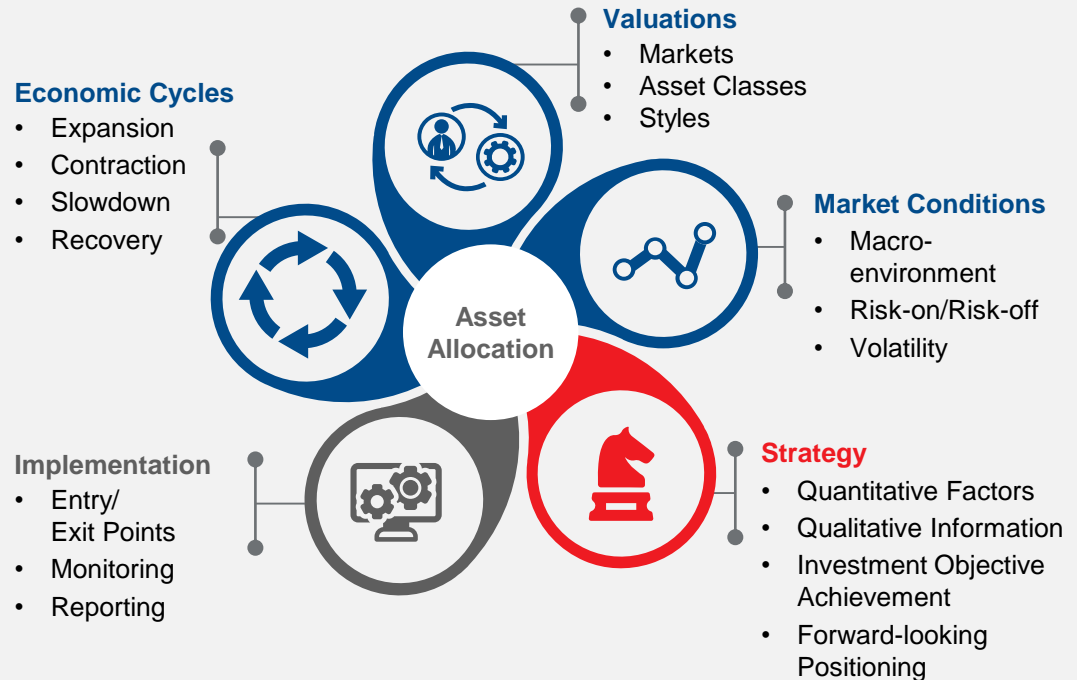
The maximum derivative position will be restricted to 20% of the Net Assets (i.e. Net Assets including cash) of the respective Investment Plan(s).

- The net assets of the investment plan will be primarily invested in debt and money market instruments.
- The investment plan will retain the flexibility to invest across all the debt and money market instruments of various maturities.
- The fund will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk in order to exploit emerging opportunities in the investment universe and manage risks at all points in time.
- A moderate equity exposure with an objective to generate steady long term returns with relatively low levels of risk will be maintained to provide a kicker to returns.

Asset Allocation is Key to Financial Success

Factors Affecting Asset Allocation

- Each asset class has a different Return-Risk-Liquidity profile
- Diversification is needed to achieve optimal balance between rewards and risks
- Asset allocation decision is the most important factor for long-term wealth building
- There is no “one size fits all” formula for asset allocation



Risk Profiling and Asset Allocation

Your Risk Appetite is a Function of

| Factor | Risk Appetite |
|--------------------------------------|--|
| Age | The younger you are higher is your risk taking capability |
| Income stream | A regular and predictable income means a higher risk appetite |
| Capital Base | Higher the capital base, higher will be risk taking capability |
| Personality / Investor Risk Appetite | Each individual is different and so is the acceptability of risk |

Suggested Equity – Debt split

| Age | Income Stream | Capital Base | Personality / Investor Risk Appetite | Suggested Equity (%) | Suggested Debt (%) |
|-----|---------------|---------------------------|--------------------------------------|----------------------|--------------------|
| 25 | Regular | Inadequate for retirement | Moderate to High Risk Taker | 80% | 20% |
| 40 | Regular | Inadequate for retirement | Moderate to High Risk Taker | 50% | 50% |
| 50 | Regular | Inadequate for retirement | Moderate to High Risk Taker | 25% | 75% |
| 50 | Regular | Healthy corpus | Moderate to High Risk Taker | 50% | 50% |
| 25 | Unpredictable | Inadequate for retirement | Moderate to High Risk Taker | 25% | 75% |
| 40 | Regular | Inadequate for retirement | Low to Moderate Risk Taker | 25% | 75% |

Source: Internal. Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to consult their financial advisors before investing in the scheme.

Bye-bye Tension! Welcome Pension!

Phase 1: Earn and Accumulate

- **Accumulate till 60 through:**
 - Lump sum
 - SIP
- **Do not touch the retirement corpus till you actually retire**

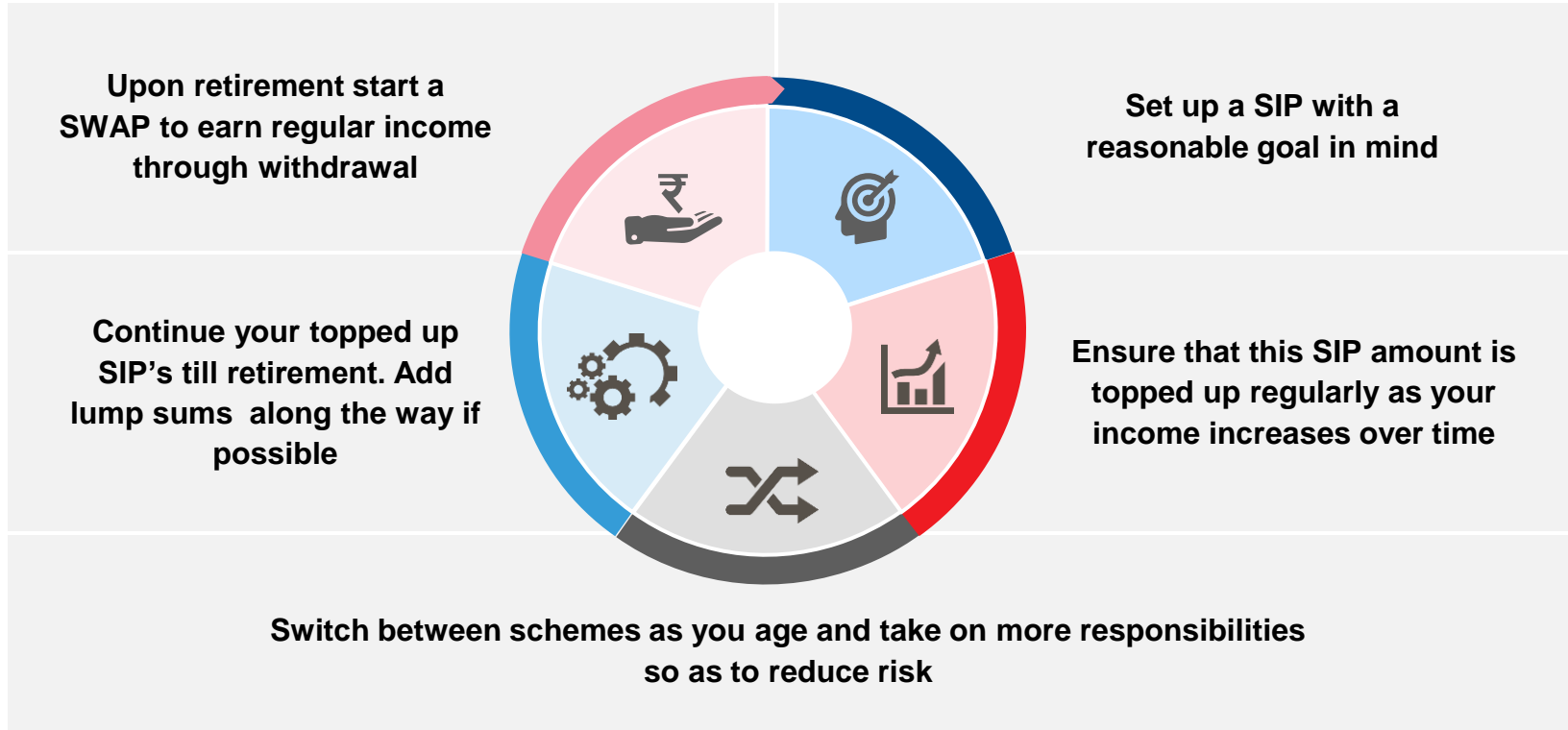
Phase 2: Distribute

- **Withdraw post 60 through SWAP**
 - Systematic Withdrawal Advantage Plan (SWAP)
 - Identify a reasonable standard of living and the monthly costs associated to retirement
 - Create a monthly SWAP instruction for the said amount

Why depend on others? Create your own tax efficient Pension Scheme!

Stay Financially Independent!

Ideal Investment Pattern for Youngsters



The key is to invest with a view to build long term wealth. A healthy allocation to equity will aid in long term wealth creation.

A Systematic Withdrawal Advantage Plan (SWAP) is an ideal tool to ensure that you withdraw only the amount you need while letting the remaining corpus grow that little bit longer.

Disclaimer: SIP does not assure a profit or guarantee protection against a loss in a declining market. The user before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be liable for any decision taken on the basis of information contained herein. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme.

Ideal Investment Pattern for Those Who are Nearing Retirement



The key is to invest with a view to build a healthy corpus without taking much risk. A balanced allocation between debt and equity will aid in this process.

Disclaimer: SIP does not assure a profit or guarantee protection against a loss in a declining market. The user before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be liable for any decision taken on the basis of information contained herein. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme.

Why HDFC Mutual Fund?

- Experienced fund management and research team with experience of managing assets across market cycles.
- Over 15 years of fund management experience.
- Product offerings across asset and risk categories enabling investors to invest in line with their investment objectives and risk taking capacity.
- The largest mutual fund in the country with average assets under management of over Rs.1,78,000# crores for the quarter ended December 2015.

Fund Facts

| | |
|---|--|
| Name of the Scheme | HDFC Retirement Savings Fund |
| Nature of Scheme | An open ended notified tax savings cum pension scheme with no assured returns |
| Fund Manager \$ | Chirag Setalvad (Equities), Shobhit Mehrotra (Debt) |
| Investment Plans | Equity Plan, Hybrid Equity Plan, Hybrid Debt Plan. Each Investment Plan offers Regular & Direct Plan. Each of the Investment Plans will be managed as separate portfolios |
| Investment Option | Under Each Plan: Growth option only |
| Minimum Application Amount. (Under Each Plan/Option) | <p>During the NFO period Purchase: Rs. 5,000 and any amount thereafter</p> <p>On an on-going basis Purchase: Rs. 5,000 and any amount thereafter Additional Purchase: Rs. 1,000 and any amount thereafter</p> |
| Load Structure | <p>Entry Load:</p> <ul style="list-style-type: none"> Not Applicable. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder. <p>Exit Load:</p> <ul style="list-style-type: none"> In respect of each purchase / switch-in of units, an exit load of 1.00% is payable if units are redeemed / switched – out before completion of 60 years of age. No exit load is payable if units are redeemed / switched – out after completion of 60 years of age. Exit load will not be applicable for switches between investment plans and plans/option within the scheme post lock-in period |
| Benchmark | <p>The Benchmark for Investment Plan(s) offered under the Scheme is as follows:</p> <p>Equity Plan - Nifty 500 Index</p> <p>Hybrid- Equity Plan - CRISIL Balanced Fund Index</p> <p>Hybrid-Debt Plan - CRISIL MIP Blended Index</p> |

\$ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas

For further details, please refer to the Scheme Information Document. Available on www.hdfcfund.com and at Investor service centres of HDFC Mutual Fund. Refer disclaimer on slide 27

Fund Facts

| | |
|---|--|
| Lock In Period | Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period. The Trustee/AMC reserves the right to change the Lock-in Period at a later date on a prospective basis. The same may affect the interest of Unit holders and will tantamount to change in the fundamental attributes of the Scheme. |
| Tax Benefits | The Central Government has specified HDFC Retirement Savings Fund as a Notified Pension Fund. The scheme is approved by Central Board of Direct Taxes, Ministry of Finance under Section 80C(2)(xiv) of the Income-tax Act, 1961 vide Notification No. 91/2015/F. No. 178/21/2014-ITA-I dated December 08, 2015. The investments made in the Scheme will be eligible for tax benefit under Section 80C of the Income-tax Act, 1961 for the assessment year 2016-17 and subsequent assessment years. |
| Eligibility of the Investor Under the Scheme | <ol style="list-style-type: none">1) Adult Resident Indian Individuals, either single or jointly (not exceeding three).2) Non - resident Indians (NRIs) and Persons of Indian Origin (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis <p>The investor having completed 18 years of age is eligible to invest in the Scheme. Age shall be computed with reference to years completed on the date of allotment. The Trustee reserves the right to alter the age for investment under the Scheme.</p> |

Disclaimer & Risk Factors

The presentation is dated January 14th 2016 and has been prepared by HDFC Asset Management Company Limited (HDFC AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Investors are requested to note that HDFC Retirement Savings Fund should not be construed as financial planning done / a complete solution for retirement planning done/ recommended by the Fund/AMC. Past performance may or may not be sustained in future. Neither HDFC AMC and HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Investing in this scheme does not assure/ guarantee the investor of meeting his/her retirement goal.

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

Thank You