



# HDFC Retirement Savings Fund<sup>\$</sup>

An open ended retirement solution oriented scheme having a lock-in of 5 years  
or till retirement age (whichever is earlier)

*Now, Retire in Style.*

<sup>\$</sup>Investing in the Scheme shall be eligible for tax benefits U/s 80C of the Income-tax Act, 1961.



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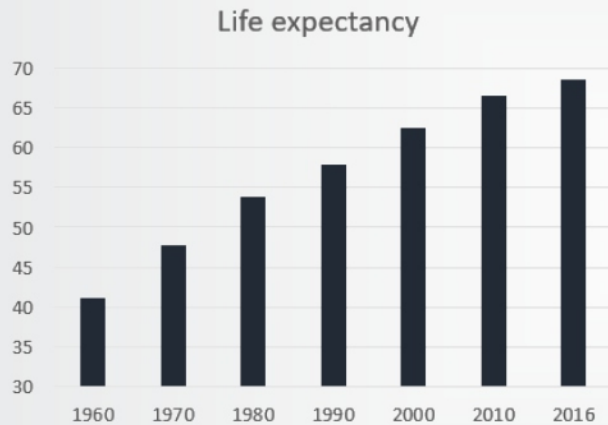
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delayed retirement

early retirement

## Did You Know?

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



Life expectancy has increased significantly due to better living conditions and medicines.

Consequently, retirement life has gotten longer, thereby creating the need to provide for **exclusive** retirement corpus to take care of sunset years.

Source: World Bank

*In Retirement Planning, failure is not an option.*



## 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

Monthly expenses of Rs. 50,000/- **TODAY**  
will grow to Rs. 1,60,000/-  
**AFTER 20 YEARS** at 6%\* inflation rate  
Are you investing enough for your  
**RETIREMENT?**

# LIFE STARTS AFTER 60! ... ARE YOU PREPARED?

*It's not your fault if you were born poor. It's definitely your fault if you die poor. - Bill Gates*

Source: HDFC AMC Research

\*Inflation of 6% p.a. is assumed rate and is compounded annually.

The above example is at assumed rates 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 any Scheme.

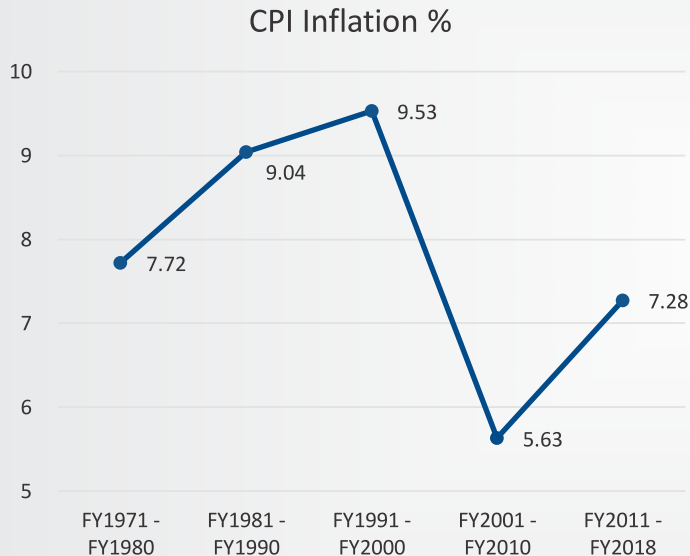
## Times Are Changing

	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 Mindset	Higher Job Security, Join an Organization and work till Retirement	More Frequent Job Changes, Lower Job Security
Income Levels	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



Source: RBI

- 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 7.84% per year
- A few specific examples below show how small increases over time end up increasing costs dramatically

In Rs.	1990	2018	CAGR
1 Litre of Petrol	9.84	74.63	7.5%
1 Litre of Milk	6	45	7.46%
Atta (1 Kg in 1993)	5.11	38	7.43%

Source: Ministry of Petroleum, Indian Oil Corporation website 3<sup>rd</sup> May, 2018. Petrol costs as on November 15<sup>th</sup> 1990 and 3<sup>rd</sup> May, 2018 in New Delhi. The price of milk is the available market price in Mumbai region on 3<sup>rd</sup> May, 2018. Atta prices as of 3<sup>rd</sup> May, 2018 from a leading online distributor.

*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. 1,00,000/- 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	<b>5,74,349</b>



## 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

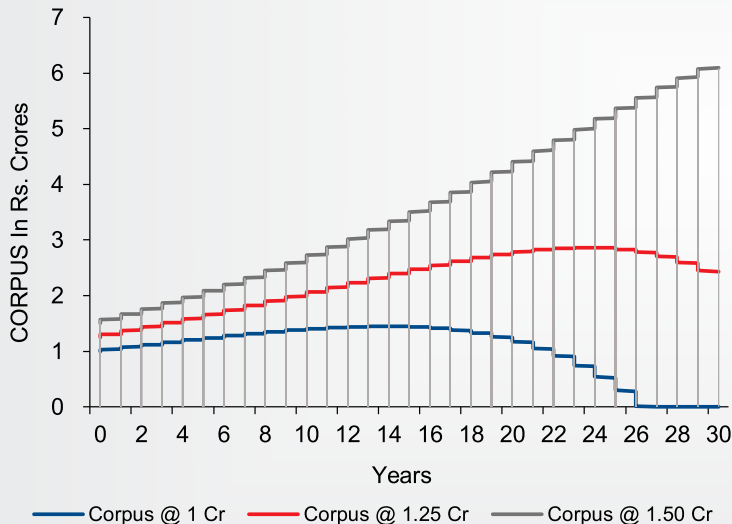
*Inflation is taxation without legislation. - Milton Friedman*

Source: Internal Calculation. The above table is for illustration purpose at assumed rates 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 any Scheme.

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

While the power of compounding can work wonders for wealth creation, 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 chart 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 any 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%
<b>Lump sum Amount invested</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>
Initial Amount + Simple Interest (interest is not reinvested) (A)	3,40,000	4,00,000	4,60,000	5,50,000
Initial Amount + Compound Interest (interest reinvested at same rate) (B)	10,10,000	17,40,000	30,00,000	66,20,000
<b>Difference in Wealth (B-A)</b>	<b>6,70,000</b>	<b>13,40,000</b>	<b>25,40,000</b>	<b>60,70,000</b>
Number of times Rs. 1 Lakh has grown in 30 years by compounding	10.1	17.4	30.0	66.2

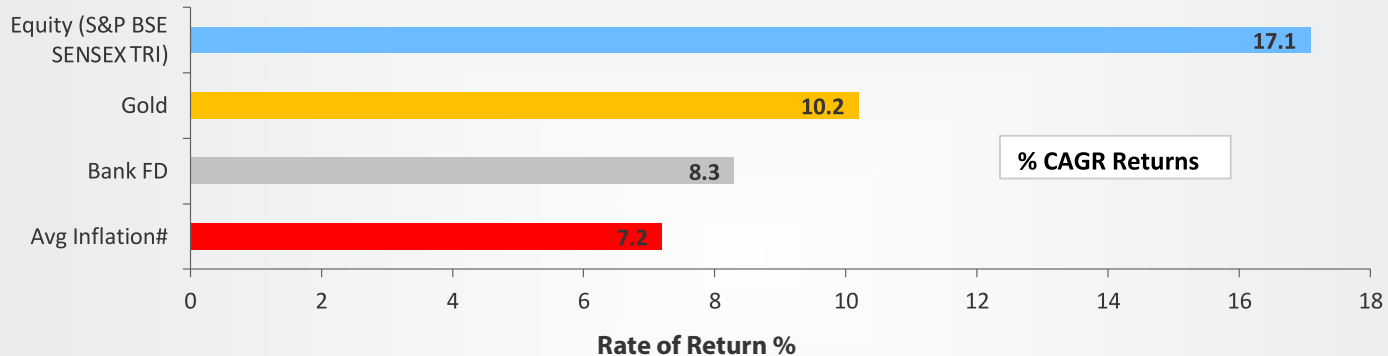
*Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it.*  
**- Albert Einstein**

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 any Scheme.

# Equities Help Create Wealth Over Long-Term

## CAGR Return (FY 1980 to FY 2018)



Source: Bloomberg, RBI Handbook of statistics on Indian Economy, World Gold Council  
#Average Inflation is shown for comparison with returns from various asset classes .

## Key Takeaways

- Equities have compounded faster than other major financial 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 1979 till March 2018.  
Equities are a volatile asset class. However, volatility in returns reduces as holding period increases.  
Above asset classes are not strictly comparable. Above chart is for illustration purposes only.  
Past performance may or may not be sustained in future

## Invest With a Goal Towards Retirement

### ✓ Goal Based Investing

- ✓ Targets a specific amount of corpus for your retirement
- ✓ Money is earmarked only for retirement. For instance, investors do not touch PF corpus for buying a car (as the money is earmarked for retirement)
- ✓ Investors tend to rationalize their spending on other personal/social requirements
- ✓ Investing with a goal brings discipline
- ✓ Balances your current aspirations Vs future requirements. A sizeable corpus can be built over time
- ✓ Mental Accounting is involved, ensuring long-term holding of investments

### ✗ Investing without a Goal

- ✗ Savings are kept in a "common savings pool" through "product buying"
- ✗ Money gets withdrawn from the "common savings pool" for all financial requirements
- ✗ Tend to overspend on other commitments
- ✗ What is left after spending gets saved
- ✗ What is left out of the "common savings pool" may not be adequate to tackle retirement needs
- ✗ Investors can get irrational in allocation of funds for various purposes and may resort to premature withdrawals

***Building a separate corpus for Retirement helps Investors to Hold it Till They Actually Retire.***

## 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. CAGR

	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 compounded monthly (XIRR), 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?

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

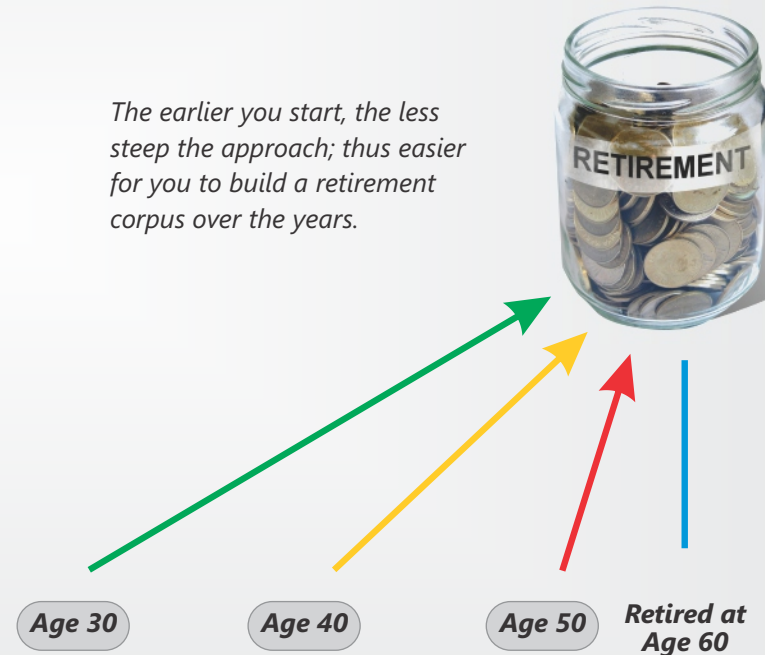
## Key Takeaways

- Start Early
- Invest Regularly
- Stay Invested

## ? How to do?

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

*The earlier you start, the less steep the approach; thus easier for you to build a retirement corpus over the years.*



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

↓ decreasing

increasing ↑

- 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 Buffett*

## 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\* managing schemes for 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 Buffett***



# HDFC Retirement Savings Fund

Under normal circumstances the asset allocation will be as follows:

Type of Instruments	Equity Plan		Risk Profile	Hybrid-Equity		Risk Profile	Hybrid- Debt		Risk Profile
	Min	Max		Min	Max		Min	Max	
Equity & Equity related instruments	80	100	High	60	80	High	5	30	High
Debt Securities (including securities debt) and money market instruments	0	20	Low to Medium	20	40	Low to Medium	70	95	Low to Medium
Units issued by REITs and InvTs	0	10	Medium to High	0	10	Medium to High	0	10	Medium to High
Non-Convertible preference shares	0	10	Low to Medium	0	10	Low to Medium	0	10	Low to Medium

Each investment plan may invest in foreign securities as under:

Equity Plan: up to 35% of its total assets

Hybrid Equity Plan & Hybrid Debt Plan: up to 50% of its total assets

Each investment plan may invest up to 100% of its total assets in derivatives.

**Equity Plan:** The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However, the Investment Plan provides for flexibility to invest in debt instruments and money market instruments.

**Hybrid -Equity:** 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 as per the limit specified in asset allocation pattern.

**Hybrid-Debt:** 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 AMC will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk. The AMC would manage the investments of the Plan on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time. The AMC will also invest the net assets of the Investment Plan in Equity and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk.

The current investment strategy is subject to change depending on the market conditions. HDFC Mutual Fund/AMC is not guaranteeing/offering/communicating any returns on investments made in the scheme. For complete scheme related details, please refer Scheme Information Document.

## Asset Allocation is Key to Financial Success

- *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*



Views expressed in this presentation are indicative and should not be construed as investment advice. Due to the personal nature of investments, investors are advised to consult their financial advisors before investing in the scheme.

## 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 any scheme.

## Which Plan to Invest?

Factors	Equity Plan	Hybrid Equity Plan	Hybrid Debt Plan
Age	Investors younger than 40 years of age	Investors between 40 to 50 years of age	Investors above 50 years of age or nearing retirement
Risk Appetite	Investors who understand nature of equities	Investors with moderate risk appetite	Highly conservative investors who are not tolerant to equity volatility
Investor Life Cycle	Accumulation phase, young investor with long time horizon	Consolidation phase, balance between growing and protecting wealth	Spending phase, approaching retirement or following retirement
Investment Objective	Primary goal is to grow capital	Investors who want reduced volatility as compared to equities through blend of equity and debt	Looking for income enhancement through marginal exposure to equities

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# 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 with retirement
  - Create a monthly SWAP instruction for the said amount

*Why depend on others? Create your own tax efficient Pension plan!*  
***Stay Financially Independent!***



Due to the personal nature of investments, investors are advised to consult their financial advisors before investing in the scheme. In view of individual nature of tax consequences each investor is advised to consult his/her own professional tax advisor.

# Ideal Investment Pattern for Youngsters

**5** Upon retirement start a SWAP to earn regular income through withdrawal

**4** Continue your topped up SIP's till retirement. Add lump sums along the way if possible



**1** Set up a Systematic Investment Plan (SIP)\* with a reasonable goal in mind

**2** Ensure that this SIP amount is topped up regularly as your income increases over time


**3** Switch between schemes as you age and take on more responsibilities so as to reduce risk

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: \*Systematic Investment Plan 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

- 
- 1 **Set up a Systematic Investment Plan (SIP)\* with a reasonable goal in mind**
  - 2 **Ensure that this SIP amount is topped up with regular lump sum investments to build your corpus faster**
  - 3 **Manage your equity and debt component based on your progress towards your goal and risk potential**
  - 4 **Continue SIP's until retirement**
  - 5 **Upon retirement start a SWAP to earn regular income through withdrawal**

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.

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## Why HDFC Mutual Fund?

- Experienced fund management and research team with experience of managing assets across market cycles
- Over 17 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
- Second largest mutual fund in the country with average assets under management of over Rs. 3,06,800<sup>#</sup> crores for the quarter ended June 2018.





## Annexure - AUM break-up

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	64.63%
Next 10 Cities	15.77%
Next 20 Cities	6.23%
Next 75 Cities	7.14%
Others	6.23%
Total	100.00%

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	10,098,605.15	10,290,437.95
Equity (other than ELSS)	8,223,919.83	8,433,441.47
Balanced	6,077,809.08	6,248,973.08
Liquid	4,658,078.61	4,634,446.22
Gilt	162,308.53	187,230.50
Equity - ELSS	814,785.84	835,627.89
GOLD ETF	43,909.06	45,223.13
Other ETF	6,713.26	8,692.39
Fund of Fund Investing Overseas	-	-
<b>Total</b>	<b>30,086,129.36</b>	<b>30,684,072.63</b>
Fund of Funds - Domestic	23,309.71	24,147.16

# Fund Facts

<b>Name of the Scheme</b>	HDFC Retirement Savings Fund A notified Tax Savings Cum Pension Scheme
<b>Category of Scheme</b>	Retirement Fund
<b>Type of Scheme</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
<b>Fund Manager §</b>	Chirag Setalvad (Equities), Shobhit Mehrotra (Debt)
<b>Investment Plans</b>	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
<b>Investment Option</b>	Under Each Investment Plan: Growth option only
<b>Minimum Application Amount (Under each Plan/Option)</b>	<b>Purchase</b> : Rs. 5,000/- and any amount thereafter <b>Additional Purchase</b> : Rs 1000/- and any amount thereafter
<b>Load Structure</b>	<b>Entry Load:</b> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <b>Exit Load:</b> (Upon completion of lock-in period): NIL
<b>Benchmark</b>	The Benchmark for Investment Plan(s) offered under the Scheme is as follows: Equity Plan - NIFTY 500 Index Hybrid- Equity Plan - NIFTY 50 Hybrid Composite Debt 65:35 Index Hybrid-Debt Plan - NIFTY 50 Hybrid Composite Debt 15:85 Index
<b>Lock in Period</b>	<b>Existing Investments by investors including SIP / STP registrations, etc. (until June 1, 2018):</b> 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. <b>Fresh investments by investors including SIP / STP registrations, etc. (effective June 2, 2018):</b> Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier.
<b>Tax Benefits</b>	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.
<b>Eligibility of the Investor under the Scheme</b>	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  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.

§ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas

For further details, please refer to the Scheme Information Document available on [www.hdfcfund.com](http://www.hdfcfund.com) and at Investor service centres of HDFC Mutual Fund. With effect from the close of business hours on June 1, 2018, the scheme has undergone change in fundamental attributes and other changes. For further details, please refer to the Scheme Information Document available on [www.hdfcfund.com](http://www.hdfcfund.com) and at Investor service centres of HDFC Mutual Fund. Refer disclaimer on the last page.

## Scheme Performance Summary

Plan	NAV		Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of investment of ₹ 10,000		
						Scheme Returns (₹)	Benchmark Returns (₹)	Additional Benchmark Returns (₹)
Equity Plan	16.273	Last 1 Year	8.87	11.30	14.09	10,887	11,130	11,409
		Since Inception	23.10	23.01	21.87	16,273	16,242	15,895
Hybrid-Equity Plan*	15.591	Last 1 Year	7.59	9.65	14.09	10,759	10,965	11,409
		Since Inception	20.88	16.80	21.87	15,591	14,386	15,895
Hybrid-Debt Plan*	12.3842	Last 1 Year	2.53	3.20	-3.55	10,253	10,320	9,645
		Since Inception	9.57	9.41	5.36	12,384	12,341	11,298

Plan	Inception Date	Benchmark	Additional Benchmark
Equity Plan	25 Feb 2016	NIFTY 500 TRI	NIFTY 50 TRI
Hybrid-Equity Plan	25 Feb 2016	NIFTY 50 Hybrid Composite Debt 65:35 Index	NIFTY 50 TRI
Hybrid-Equity Plan	26 Feb 2016	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL 10 Year GILT Index

**Past performance may or may not be sustained in the future.** \* Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where the Plans' investments are made in both equity and debt instruments. The above returns are of Regular plan - growth option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Returns as on 29<sup>th</sup> June 2018. For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (debt), please refer overleaf.



## Performance (Other schemes managed by fund manager) - Chirag Setalvad

Scheme	Scheme managing since	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>Performance of Top 3 schemes by Chirag Setalvad</b>				
<b>HDFC Small Cap Fund</b>	27-Jun-14	18.02	19.40	23.52
Benchmark - NIFTY Smallcap 100		-1.01	11.50	21.15
<b>HDFC Long Term Advantage Fund</b>	02-Apr-07	7.56	11.72	18.12
Benchmark - S&P BSE SENSEX		15.96	9.90	14.36
<b>HDFC Mid-Cap Opportunities Fund</b>	25-Jun-07	5.96	13.97	26.08
Benchmark - NIFTY Midcap 100		3.57	13.13	21.29
<b>Performance of Bottom 3 schemes by Chirag Setalvad</b>				
<b>HDFC Retirement Savings Fund - Hybrid Debt Plan (Equity Assets)</b>	26-Feb-16	2.53	N.A.	N.A.
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		3.20	N.A.	N.A.
<b>HDFC Retirement Savings Fund - Equity Plan (Equity Assets)</b>	25-Feb-16	8.87	N.A.	N.A.
Benchmark - NIFTY 500		11.30	N.A.	N.A.
<b>HDFC Multi-Asset Fund #</b>	02-Apr-07	3.95	7.37	9.93
Benchmark - 90% NIFTY 50 Hybrid Composite Debt 65:35 Index		9.38	8.80	11.28

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). The above returns are of Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. # The scheme is co-managed by Chirag Setalvad (Equities), Krishan Kumar Daga (Gold) and Anil Bamboli (Debt). The performance of the Scheme(s) is benchmarked to the Total Return Index (TRI) Variant of the Indices.

Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

Data as on 29<sup>th</sup> June 2018. N.A. - Not Available

## Performance (Other schemes managed by fund manager) - Shobit Mehrotra

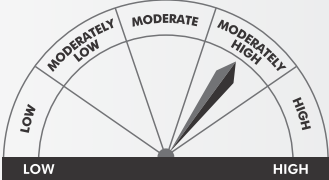
Scheme	Scheme managing since	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
<b>Performance of Top 3 schemes by Shobit Mehrotra</b>				
<b>HDFC FMP 1136D June 2017(1)</b>	08-Jun-17	6.56	N.A.	N.A.
Benchmark - CRISIL Composite Bond Fund Index		1.30	N.A.	N.A.
<b>HDFC Retirement Savings Fund - Hybrid-Equity Plan (Equity Assets)</b>	25-Feb-16	7.59	N.A.	N.A.
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		9.65	N.A.	N.A.
<b>HDFC FMP 1188D March 2017(1)</b>	30-Mar-17	6.03	N.A.	N.A.
Benchmark - CRISIL Composite Bond Fund Index		1.30	N.A.	N.A.
<b>Performance of Bottom 3 schemes by Shobit Mehrotra</b>				
<b>HDFC Retirement Savings Fund - Equity Plan (Equity Assets)</b>	25-Feb-16	8.87	N.A.	N.A.
Benchmark - NIFTY 500		11.30	N.A.	N.A.
<b>HDFC Income Fund</b>	11-Sep-00	-1.57	6.17	6.27
Benchmark - CRISIL Composite Bond Fund Index		1.30	7.56	7.65
<b>HDFC FMP 3360D March 2014(1)</b>	26-Mar-14	2.70	8.93	N.A.
Benchmark - CRISIL Composite Bond Fund Index		1.30	7.56	N.A.

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). The above returns are of Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The performance of the Scheme(s) is benchmarked to the Total Return Index (TRI) Variant of the Indices.

Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

Data as on 29<sup>th</sup> June 2018. N.A. - Not Available

# Product Labelling

Name of Scheme/Investment Plan	This product is suitable for investors who are seeking*	
HDFC Retirement Savings Fund - Equity Plan	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investment predominantly in equity and equity related instruments</li> </ul>	<p style="text-align: center;"><b>Riskometer</b></p>  <p style="text-align: center;">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"> <li>• 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.</li> <li>• Investment predominantly in equity and equity related instruments &amp; balance in debt and money market instruments</li> </ul>	
HDFC Retirement Savings Fund - Hybrid-Debt Plan	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investment predominantly in debt and money market instruments &amp; balance in equity and equity related instruments</li> </ul>	

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

## Disclaimer

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