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by  AXIS BANK

INVESTMENT PERSPECTIVES

April – June 2016

MARKETS OVERVIEW

- Indian equity markets lagged behind its global peers except for China. On the domestic front, Large caps (Sensex: -6.0%) outperformed both, Mid caps (BSE Midcap: -8.3%) and Small caps (BSE Smallcap: -13.3%).
- Implementation of reforms like UDAY to improve the health of the banking system & power distribution companies, cleaning up of banks' NPAs, rising investments in road, rail & other infra segments, and improved atmosphere for industrial growth & employment generation has catapulted India to being amongst the fastest growing economies in the world.
- Further, talks of production cuts among OPEC countries has helped strengthen oil prices. As a result, with stable prices, the liquidity with the global investing community has improved, thus allowing FIIs to consider Indian markets as an investment destination.
- We maintain a positive bias towards India equity. Investors can consider investing in equities with a 3 to 5 year investment perspective.
- The FY17 budget with a deficit target at 3.5% remained on the fiscal consolidation path and indicated gross borrowings at Rs 6 trillion, which was much lower than market expectations. Consequently, G-sec yields dropped sharply (~25-30 bps) to 7.62%.
- RBI cut repo rate by 25 bps to 6.5% during the April policy . The central bank also took a host of measures on the liquidity front by narrowing the policy rate corridor to 0.50 % from the earlier 1%, which resulted in the reverse repo rate being reset at 6%. The extent of further downward movement in yields is contingent on the support from OMO purchases and CPI inflation trajectory.
- Investors who have an investment horizon of at least 18 to 24 months can look at investing in long term income and gilt funds or dynamic bond funds. Investors can look at short term income funds with an investment horizon of at least 12 to 18 months.

EQUITY MARKET RECAP

- The Sensex fell by 6.0% during 31st December 2015 to 15th March 2016, the Midcap index fell by 8.3%, while the Smallcap Index fell by 13.3%.
- On the sectoral front, the top performers between 31st December 2015 to 15th March 2016 were Metals (-0.8%), IT(-2.9%) & Consumer Durables (-3.4%), while PSU(-13.3%), Capital Goods (-13.2%) and Power (-12.9%) were laggards.
- Among Sensex stocks, Tata Steel, Hero MotoCorp & Sun Pharma were the top performers with gains of 15.5%, 4.4% & 2.9% respectively during 31st December 2015 to 15th March 2016, while BHEL, Maruti Suzuki and Cipla were laggards with declines of -37.3%, -20.8%, -19.2% respectively.
- During 31st December 2015 to 15th March 2016, FIs were net sellers of equity to the tune of Rs.7,089 Cr, while the domestic MFs bought Rs. 9,910 Cr worth of equity.

EQUITY MARKET OUTLOOK

- A Pro-growth, realistic budget, and effective functioning of Parliament have been the highlight of the Budget session. In the 1st phase of Budget session, the government successfully cleared the Adhaar Bill, Real Estate Bill and National waterways Bill and are awaiting Presidential approval for being a legislation.
- The Bankruptcy code bill and GST bill may be introduced in the 2nd session starting April 25, 2016. Moreover, by July'16 the strength of ruling party is expected to rise in the upper house, thus facilitating the passage of pending crucial bills enabling the government to undertake pro-economy reforms.
- The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Bill, 2016, in particular, is expected to be a game changer as it will now empower the Government to control & target the subsidy to the actual end users, thus plugging the leakages & help control the deficit in the long run.

EQUITY MARKET OUTLOOK

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- Sharp rise in crude & commodity prices followed by dovish commentary from US Fed has led to a risk off sentiment across the globe. Fed has maintained status quo in its last FOMC meet indicating moderate pace of US economic recovery, but reduced its projection for the number of 2016 rate hikes from 4 to 2, and projected just two hikes in 2017.
- Headwinds do exist in global markets especially from European markets viz., the challenges facing the European Banking system, the referendum for Britain to remain or exit EU in June 2016, China's growth & currency movements etc.
- We expect earning recovery in H2FY17 to be driven by (expected) normal monsoon, pay commission award disbursal, falling inflation & lagged effect of interest rates. As the global uncertainty subsides, and earnings recover for Indian corporates coupled with reforms, the Indian markets would pull through from the current levels.
- Investors can look at accumulating equities with a 3 to 5 year investment perspective.

LARGE CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE FRONTLINE EQUITY FUND	-9.22	16.11	15.30
BIRLA SUN LIFE TOP 100 FUND	-9.42	16.36	16.09
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	-11.96	12.52	13.21
RELIANCE TOP 200 FUND	-13.98	16.41	14.67
SBI MAGNUM EQUITY FUND	-8.83	15.18	12.99
NIFTY 50	-13.62	7.08	8.30
CATEGORY*	-12.04	12.79	12.50

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer



CONCENTRATED STOCK PORTFOLIO FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS FOCUSED 25 FUND	-12.16	13.92	11.40
DSP BLACKROCK FOCUS 25 FUND	-11.24	19.21	14.44
NIFTY 50	-13.62	7.08	8.30
CATEGORY*	-12.09	12.89	10.95

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

DIVERSIFIED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY FUND	-10.63	12.43	12.63
BIRLA SUN LIFE EQUITY FUND	-9.04	20.85	19.07
FRANKLIN INDIA FLEXI CAP FUND	-8.07	20.60	18.61
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	-12.70	26.88	23.38
FRANKLIN INDIA PRIMA PLUS	-6.43	22.41	19.41
HDFC CAPITAL BUILDER FUND	-9.53	16.70	16.73
ICICI PRUDENTIAL VALUE DISCOVERY FUND	-10.43	27.34	23.62
KOTAK SELECT FOCUS FUND	-8.50	20.64	18.68
SBI BLUECHIP FUND	-6.04	20.33	17.25
SBI MAGNUM MULTI CAP FUND	-4.78	24.43	19.17
SBI MAGNUM MULTIPLIER FUND	-8.01	19.92	19.20
NIFTY 500	-12.26	11.40	10.60
CATEGORY*	-10.54	18.93	16.72

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

MIDCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	-7.54	29.74	25.89
FRANKLIN INDIA SMALLER COMPANIES FUND	-5.44	34.12	31.41
HDFC SMALL AND MID CAP FUND	-7.02	17.44	16.63
SBI MAGNUM GLOBAL FUND 94	-8.90	26.70	23.07
SBI MAGNUM MIDCAP FUND	-2.32	29.98	29.67
TATA MID CAP GROWTH FUND	-12.99	30.41	26.08
NIFTY MIDCAP 100	-6.81	23.27	16.60
CATEGORY*	-8.63	28.49	24.09

SMALLCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	-5.44	34.12	31.41
HDFC SMALL AND MID CAP FUND	-7.02	17.44	16.63
NIFTY SMALLCAP 100	-15.80	18.67	13.14
CATEGORY*	-4.19	33.27	29.60

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

EQUITY LINKED SAVINGS SCHEMES (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	-9.97	23.75	24.57
BIRLA SUN LIFE TAX RELIEF 96	-8.36	23.15	21.01
DSP BLACKROCK TAX SAVER FUND	-7.29	20.41	17.98
FRANKLIN INDIA TAXSHIELD	-7.08	21.83	19.15
ICICI PRUDENTIAL LONG TERM EQUITY FUND	-9.80	17.81	17.78
SBI MAGNUM TAX GAIN SCHEME 93	-12.01	16.10	16.04
NIFTY 500	-12.26	11.40	10.60
CATEGORY*	-10.84	19.00	17.53

BALANCED FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	-5.37	18.98	16.23
FRANKLIN INDIA BALANCED FUND	-3.20	19.93	17.45
HDFC BALANCED FUND	-6.18	19.22	18.11
ICICI PRUDENTIAL BALANCED	-6.14	16.98	16.27
SBI MAGNUM BALANCED FUND	-3.57	19.80	18.05
CRISIL BALANCE FUND INDEX	-6.44	8.77	8.70
CATEGORY*	-5.91	18.21	15.95

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

ASSET ALLOCATION

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS EQUITY SAVER FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	-2.61	12.69	13.58
IDFC DYNAMIC EQUITY FUND	-3.37	-	-
KOTAK EQUITY SAVINGS FUND	2.37	-	-
SBI EQUITY SAVINGS FUND	-	-	-
CRISIL MIP BLENDED INDEX	4.38	10.70	8.71
CATEGORY*	-1.20	12.69	13.58

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

HIGH CONVICTION EQUITY IDEAS*

HIGH CONVICTION STOCK IDEAS

COMPANY NAME

CMP#

TARGET PRICE

TATA MOTORS LTD. - DVR

`276.1

`320

STATE BANK OF INDIA

`183.1

`227

TATA MOTORS LTD. - DVR

- **Strong pipeline of product launches / refreshes over the next 3 years:** FY17 will have full benefit of a) Discovery Sport (Sep-15 launch), b) XF launch (Aug-15 launch), c) XE (Jun-15 launch, US launch in 2QCY16), d) F-Pace (launch in 2QCY16) and e) ramp-up at Chery JV. The recently launched Baby Jaguar has marked JLR's entry into the mass luxury car segment which can drive volume growth further.
- **Diversified geographical presence to aid volume growth:** It is expected to witness better traction from North America and Europe with ongoing healthy volume growth supported by new launches at regular interval. It would partially compensate for slowdown in other markets like China and Asia.
- **Platform consolidation to reduce costs:** JLR plans to reduce costs from 7 platforms / 10 models currently to 4-5 platforms / 12-13 models by 2018. Jaguar is developing a new advanced aluminium monocoque vehicle architecture, on which an entirely new range of future Jaguars will be built. This will reduce costs substantially for JLR and aid earnings growth.

STATE BANK OF INDIA

- **Strong CASA franchise supports loan growth:** SBI has managed a CASA ratio of >41% and retail deposit >80% of total deposit, which is stable in nature while its bulk deposits are sub 10%. The bank is gaining share in the corporate-salaried accounts and is also leveraging its lending relationships to build current account relationships.
- **Steps initiated to improve asset quality:** Management has taken several steps to improve asset quality: (a) modified its organization structure of stressed asset management group; (b) created committees to identify weak accounts (NPAs + potential NPAs); (c) stressed accounts are mapped to senior employees, etc. Moreover, it is consciously moving towards lending to high rated borrowers (A & above) in past 2-3 years.
- **Biggest beneficiary of economic revival:** SBI being one of the largest banks in India with ~16,500 branches, asset size (Rs.22 lakh crore, Standalone) and profitability (~Rs.12,500 crore for TTM) will be the biggest beneficiary of an economic revival).
- **Value unlocking from its 6 associate banks can be a key trigger.**

* Source: Axis Direct

#CMP is the Current Market Price as on 08th April, 2016.

High Conviction Stocks recommended with Investment horizon of 12 months and above.

INVESTMENT PERSPECTIVES MARCH, 2016

Lower CPI inflation allows the RBI for another repo rate cut



Jan IIP growth contracts 1.5% YoY on 3rd consecutive monthly contraction in capital goods

- Capital Goods dropped 20.4% YoY as rubber insulated cables contributed -3.15% to IIP
- Momentum slowed down even after adjusting for the above



Feb 16 CPI inflation moves lower to 5.18%; Core inflation ticks up to 4.97% YoY

- Headline lower on sharper than seasonal correction in prices of vegetables and fruits
- Core up on personal care (gold, a major constituent up 6% MoM) and transport & communication segment



TRADE

Feb trade deficit down USD 1 bn MoM to 6.5 bn as Jewellery exports exceed gold imports

- Increased imports of electronics and machinery partly offset gains from lower petro imports
- Exports ex-pharma continue to remain sluggish



FISCAL DEFICIT

FY16 Q3 CAD at 1.3% of GDP: BOP positive on lower trade deficit, better FDI & FPI debt inflows

- Lower imports of petro products, fertilizer and gold add to increased earnings from travel services
- RBI was net buyer of USD 4.1 bn (BoP surplus) as capital flows improved despite weaker FPI equity inflows



FEDERAL OPEN MARKET COMMITTEE (FOMC)

Fed keeps rates unchanged at 0.25-0.5% with dovish statement

- FOMC reduces outlook on rate hikes during CY16 from 4 to 2
- According to Fed, further improvement in labour market conditions is possible



DEBT MARKET OUTLOOK

- FY17 budget held to the fiscal consolidation path by keeping fiscal deficit target at 3.5% and gross borrowing at Rs 6 trillion which was lower than market expectations.
- Consequently, G-sec yields dropped sharply (~25-30 bps) to 7.62%.
- G-sec yields declined further during March to 7.50% as RBI infused additional liquidity through large OMO purchases (Rs 420 bn) in absence of strong forex flows.
- RBI cut repo rate by 25 bps to 6.5% during the April policy. The central bank also took a host of measures on the liquidity front by narrowing the policy rate corridor to 0.50 % from the earlier 1%, which resulted in the reverse repo rate being reset at 6%. However, the extent of further downward movement in yields is contingent on the support from OMO purchases and CPI inflation trajectory.
- RBI managed money market rates well through term repo auctions and OMO purchases in spite of tight liquidity and tax payments.
- We continue to remain constructive from a medium to long term perspective with a pro-active inflation targeting RBI and a credible government at the Centre
- Investors with a horizon of at least 18 to 24 months can look at investing in long term income & gilt funds and dynamic bond funds, to gain from a probable fall in rates and the ensuing capital appreciation.
- Investors can look at short term income funds with an investment horizon of at least 12 to 18 months. Short term funds, via active fund management, can take advantage of current yields by investing in G-Secs, corporate bonds, CPs & CDs to gain from high accruals & capital appreciation, if any.

FY17 budget: Follows revised FRBM path with deficit at 3.5%



Tax revenues (net to centre) to grow by 11.2%; lower excise duty estimate provides buffer

- Gross tax revenue growth of 11.7% driven by:
 - 18.1% increase in income tax supported by additional tax due to 7th Central Pay Commission.
 - 12.2% increase in excise duty due to additional clean cess (130 bn), infra cess (30 bn); and excise duty on petrol and diesel (230 bn as against 630 bn at current rate) and
 - 10% jump in service tax with ~3% increase coming from additional 0.5% Krishi Kalyan cess
- 25% increase in non-tax receipts:
 - Revenue from telecom at Rs 990 bn up from Rs 570 bn driven by spectrum auction
 - 52% increase in non-debt capital receipts:
 - Disinvestment of Rs 565 bn (FY16: Rs 250 bn) includes Rs 205 bn from SUUTI and others



Total expenditure growth at 10.8% (FY16: 7.3%, affected by increased state allocation)

- Capital expenditure growth down to 3.9% (FY16: 21%); driven by railways and road
- Subsidies at Rs 2.5 tr; food subsidy at Rs1.35 tr seems lower than expected by Rs 150 bn, given food security act to cover remaining 11 states

Outlook: Mid-term fiscal consolidation path reiterated with fiscal deficit targets of 3% in FY18

LONG-TERM INCOME FUNDS

 PAST PERFORMANCE (CAGR% RETURNS AS ON 15TH MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME FUND	5.70	10.37	8.32
IDFC SSIF - INVT PLAN	4.72	10.13	7.76
TATA INCOME FUND	5.80	9.52	8.35
UTI BOND FUND	4.66	10.47	7.62
CRISIL COMPOSITE BOND FUND INDEX	7.72	11.17	8.58
CATEGORY*	4.59	9.85	7.33

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

LONG-TERM GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC GILT FUND - LTP	4.37	11.77	7.91
IDFC GOVERNMENT SECURITIES FUND - INVESTMENT PLAN	4.42	10.50	8.47
RELIANCE G SEC FUND	4.64	11.65	8.41
SBI MAGNUM GILT FUND - LONG TERM	5.00	12.93	10.10
TATA GILT SECURITIES FUND	4.30	11.04	8.78
UTI GILT ADVANTAGE FUND - LONG TERM	3.20	12.12	8.64
CRISIL 10 YEAR GILT INDEX	7.48	10.74	6.50
CATEGORY*	4.44	11.32	8.01

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE DYNAMIC BOND FUND	6.35	10.78	9.32
HDFC HIF - DYNAMIC	4.06	10.35	8.31
IDFC DYNAMIC BOND FUND	4.91	10.36	7.92
TATA DYNAMIC BOND FUND	5.68	9.92	9.48
UTI DYNAMIC BOND FUND	5.75	10.18	9.18
CRISIL COMPOSITE BOND FUND INDEX	7.72	11.17	8.58
CATEGORY*	5.40	10.17	8.40

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS - AGGRESSIVE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME SAVER FUND	2.60	11.59	10.06
BIRLA SUN LIFE MONTHLY INCOME PLAN II - WEALTH 25	0.27	13.75	12.31
FRANKLIN INDIA MONTHLY INCOME PLAN	2.49	12.53	10.71
ICICI PRUDENTIAL MIP 25	1.08	12.50	10.48
IDFC MONTHLY INCOME PLAN	2.21	11.29	9.04
CRISIL MIP BLENDED INDEX	4.38	10.70	8.71
CATEGORY*	1.68	11.90	10.81

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS - CONSERVATIVE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MONTHLY INCOME PLAN II - SAVINGS 5 PLAN	4.78	11.43	9.67
ICICI PRUDENTIAL MONTHLY INCOME PLAN	1.61	10.97	9.13
SBI MAGNUM INCOME PLAN	5.12	12.45	9.59
CRISIL MIP BLENDED INDEX	4.38	10.70	8.71
CATEGORY*	3.07	10.56	8.91

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

SHORT-TERM INCOME FUNDS - AGGRESSIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	9 MONTHS	1 YEARS	2 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	8.78	8.27	–
TATA SHORT TERM BOND FUND	7.84	7.68	9.17
UTI SHORT TERM INCOME FUND	7.85	7.38	9.18
CRISIL SHORT TERM BOND FUND INDEX	8.36	8.30	9.35
CATEGORY*	8.05	7.63	9.30

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

SHORT-TERM INCOME FUNDS - CONSERVATIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	9 MONTHS	1 YEAR	2 YEAR
AXIS SHORT TERM FUND	7.90	7.71	8.86
BIRLA SUN LIFE SHORT TERM FUND	8.59	8.48	9.76
HDFC SHORT TERM OPPORTUNITIES FUND	8.02	8.23	9.32
CRISIL SHORT TERM BOND FUND INDEX	8.36	8.30	9.35
CATEGORY*	8.07	7.87	9.16

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

LIQUID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 MONTHS	3 MONTHS	6 MONTHS
AXIS LIQUID FUND	7.76	7.65	7.68
BIRLA SUN LIFE CASH PLUS	7.79	7.63	7.67
HDFC LIQUID FUND	7.78	7.66	7.69
ICICI PRUDENTIAL LIQUID FUND	7.82	7.66	7.68
IDFC CASH FUND	7.74	7.60	7.65
RELIANCE LIQUID FUND - TREASURY PLAN	7.83	7.66	7.68
SBI PREMIER LIQUID FUND	7.81	7.62	7.64
UTI LIQUID FUND - CASH PLAN	7.15	7.00	6.97
CRISIL LIQUID FUND INDEX	8.34	7.52	7.55
CATEGORY*	7.60	7.44	7.46

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

ULTRA SHORT-TERM FUNDS - CONSERVATIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

CAGR (%)	1 MONTHS	2 MONTHS	3 MONTHS
BIRLA SUN LIFE SAVINGS FUND	9.15	7.91	7.82
HDFCFRIF-STF	8.75	7.62	7.56
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	8.84	7.70	7.76
RELIANCE MONEY MANAGER FUND	8.98	7.79	7.66
SBI SHDF - ULTRA SHORT TERM	8.76	7.66	7.65
TATA FLOATER FUND	8.16	7.33	7.44
UTI TREASURY ADVANTAGE FUND	6.74	6.95	7.14
CRISIL LIQUID FUND INDEX	8.34	7.55	7.52
CATEGORY*	8.34	7.34	7.35

ULTRA SHORT-TERM FUNDS - MODERATE

PAST PERFORMANCE (CAGR % RETURNS AS ON 15th MARCH, 2016)

FUND NAME	1 MONTHS	2 MONTHS	3 MONTHS
RELIANCE MEDIUM TERM FUND	9.02	7.64	7.75
SBI SAVINGS FUND	8.41	7.39	7.43
CRISIL LIQUID FUND INDEX	8.34	7.55	7.52
CATEGORY*	8.58	7.33	7.36

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

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