



AMFI Monthly Note

August 2024



Monthly Mutual Funds industry update

Industry snapshot

- Assets under management of the domestic mutual fund industry hit an all-time high of Rs 66.70 lakh crore, led by net inflows across open-ended categories and mark-to-market (MTM) gains in the equity market
- Folio count surpassed 20 crore

Equity funds

- Growth/Equity Oriented Schemes closed at an all-time high of Rs 30.09 lakh crore (45% of industry AUM), led by strong inflows and MTM gains
- The sectoral/thematic category witnessed highest inflows, led by funds mobilised through new fund offers (NFOs)

Debt funds

- Income/Debt Oriented Schemes assets reached an all-time high of Rs 16 lakh crore
- Inflows remained positive for the second month in a row, at Rs 45,169 crore

Hybrid funds

- Category assets closed at a fresh high of Rs 8.61 lakh crore
- Inflows totalled Rs 10,005 crore in August
- Dynamic asset allocation and multi-asset allocation funds accounted for almost 60% inflows in the category

Passive funds

- Passive funds were at a record high of Rs 11.21 lakh crore (~17% of industry AUM)
- Other ETFs led inflows, at Rs 10,094 crore
- Gold ETFs witnessed the highest ever inflows of Rs 1,611 crore, following customs duty reduction

SIP trend

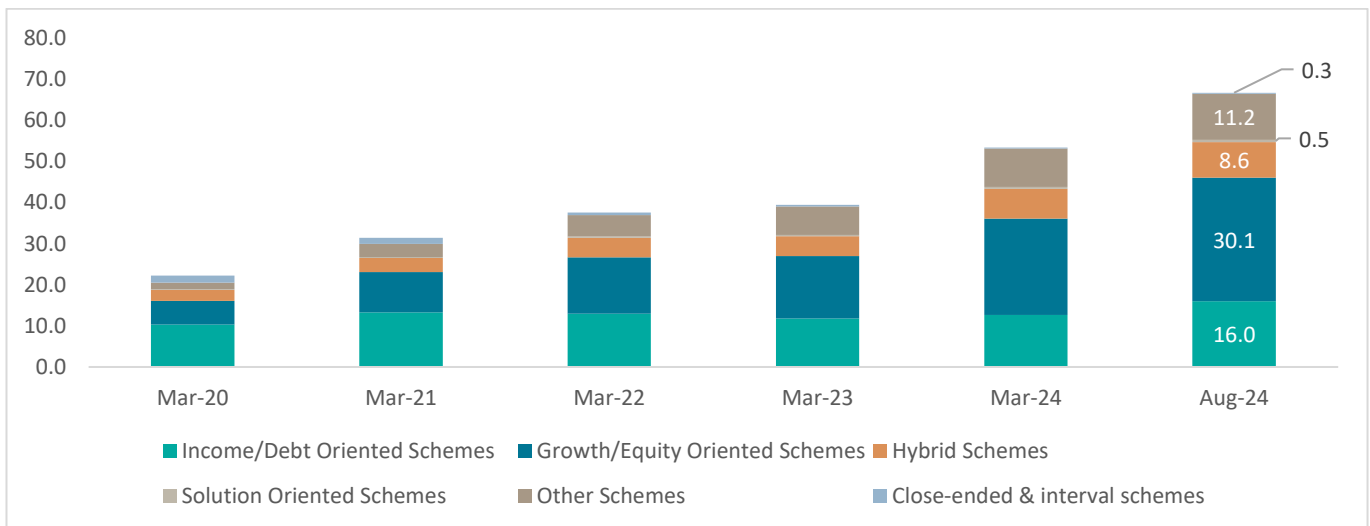
- Systematic investment plan (SIP) monthly flows touch a new high of Rs 23,547 crore
- SIP accounts crossed 9.61 crore, with monthly net account addition at 27.40 lakh

Industry snapshot

MF assets maintain upward trend

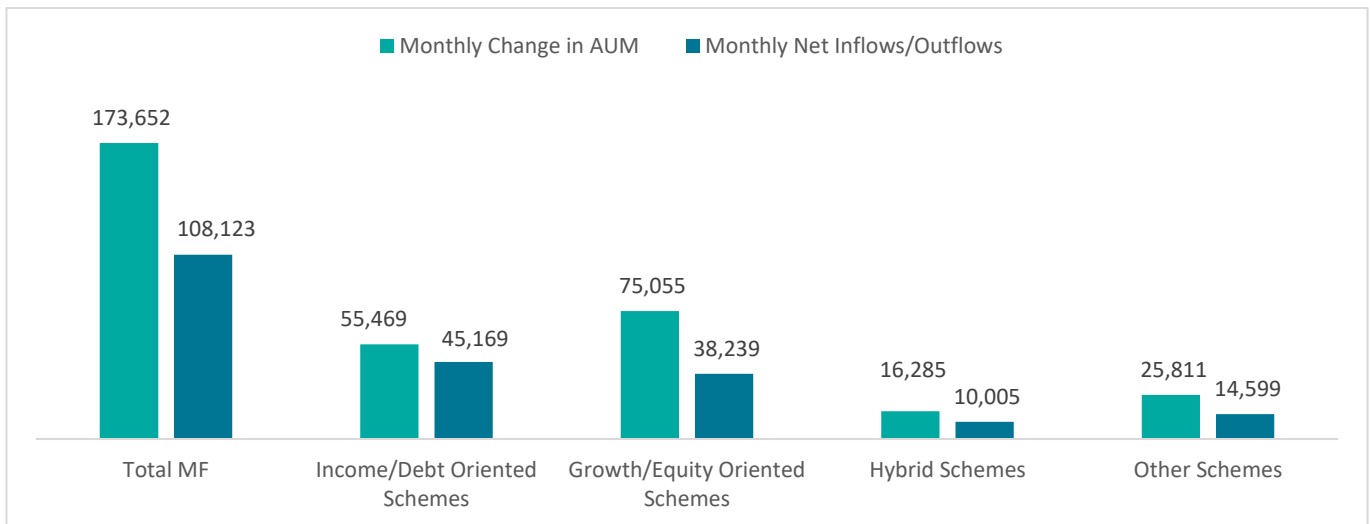
Industry AUM rose 2.7% (Rs 1.74 lakh crore in absolute terms) to Rs 66.70 lakh crore in August, from Rs 64.97 lakh crore in July, driven by inflows across open-ended categories. Debt oriented schemes led the surge for the second consecutive month. Additionally, the equity market delivered positive returns for the third month on the trot, resulting in MTM gains, which also contributed to the increase in industry assets.

Industry AUM continues record run (assets in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Industry assets rise driven by net inflows across open-ended categories (in Rs lakh crores)



Source: AMFI, CRISIL MI&A Research

Monthly AUM trend of MF industry

Category	Aug 2024	Jul 2024 (1 month)	1 month % change	Feb 2024 (6 months)	6 months % change	Aug 2023 (1 year)	1 year % change	Aug 2021 (3 Years)	3 years % change
Equity	30,09,013	29,33,958	2.6%	23,12,396	30.1%	18,59,940	61.8%	12,33,142	144.0%
Debt	15,99,651	15,44,181	3.6%	14,49,974	10.3%	13,99,585	14.3%	14,74,691	8.5%
Hybrid	8,61,066	8,44,781	1.9%	7,10,377	21.2%	5,61,222	53.4%	4,38,114	96.5%
Others	11,20,895	10,95,084	2.4%	9,08,084	23.4%	7,75,041	44.6%	4,12,134	172.0%
Solution oriented schemes	52,785	51,990	1.5%	43,776	20.6%	37,792	39.7%	28,217	87.1%

Assets represented by month-end AUM and in Rs crore; All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of MF industry (Rs crore)

Category	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Equity	38,239	37,113	40,608	34,697	18,917	22,633
Debt	45,169	1,19,588	-1,07,358	42,295	1,89,891	-1,98,299
Hybrid	10,005	17,436	8,855	17,991	19,863	5,584
Others	14,599	14,778	14,602	15,655	11,505	12,793
Solution oriented schemes	228	226	184	465	247	207
Close-ended & interval schemes	-118	-98	-528	-586	-1,189	-2,305
Total	1,08,123	1,89,044	-43,637	1,10,517	2,39,233	-1,59,387

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Folio count surpasses 20 crore

In August 2024, the MF industry reached a new milestone, with the total folio count up 3.1% to ~20.45 crore vs 19.84 crore in July, adding more than 61 lakh new folios. Over 46 lakh new accounts were opened in retail-focused schemes such as equity, hybrid, and solution-oriented, with the remaining categories adding ~15 lakh new accounts.

Monthly folio count trend (open-ended)

Category	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024
Equity	14,28,75,250	13,84,98,872	13,30,32,315	12,89,47,285	12,55,52,685	12,28,21,685
Debt	70,16,291	70,16,744	70,13,214	70,91,977	71,18,065	71,64,917
Hybrid	1,44,48,542	1,42,24,947	1,40,29,910	1,38,25,676	1,36,58,203	1,34,94,406
Others	3,36,82,661	3,21,80,807	3,05,01,433	2,96,42,726	2,87,08,957	2,79,62,550
Solution-oriented schemes	59,55,961	59,39,070	59,20,631	59,06,827	58,70,576	58,48,892

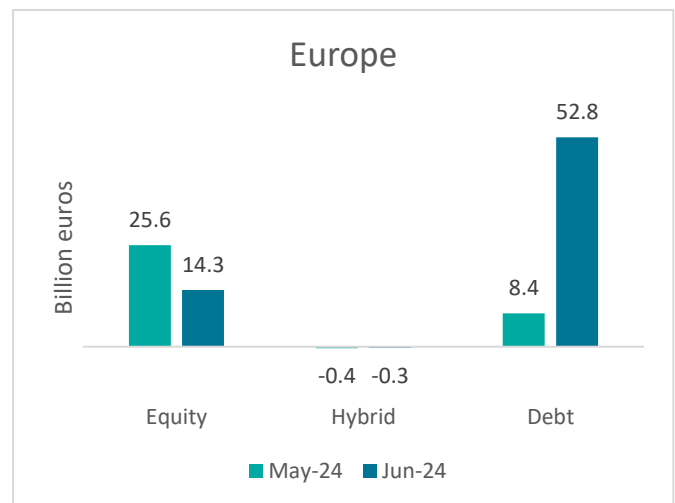
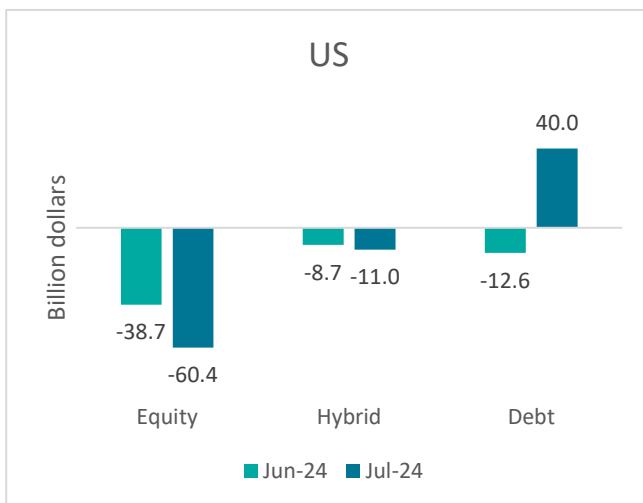
Source: AMFI, CRISIL MI&A Research

Global overview

Debt funds witness inflows amid economic growth concerns

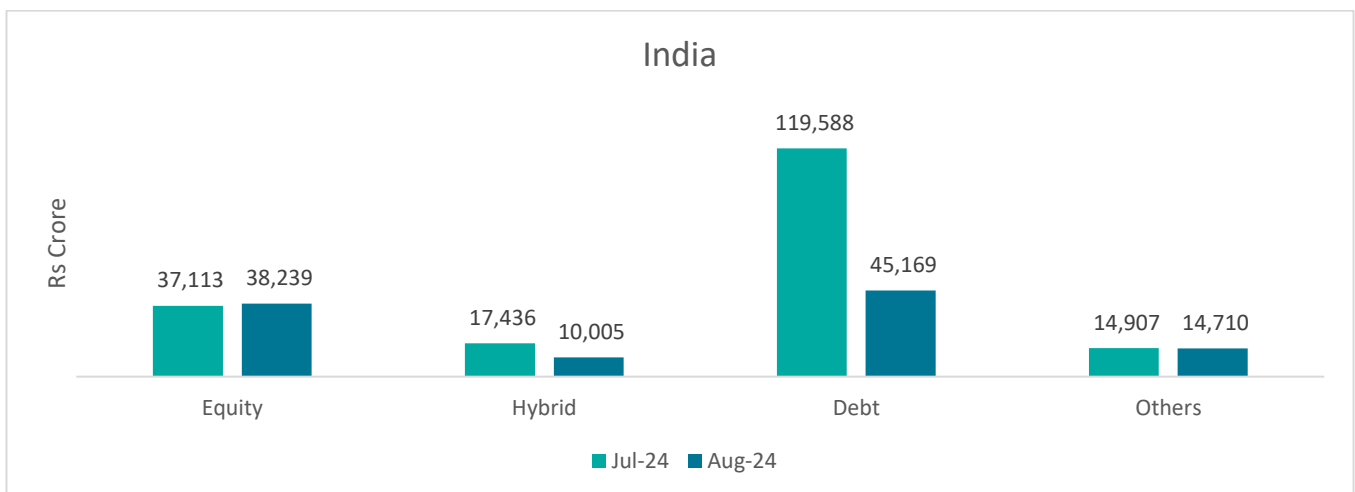
Debt funds emerged as the preferred choice for global investors, seeking stability amid growth concerns. As US manufacturing data revealed signs of contraction, investors globally, including in the US, shifted toward safer investment options such as bond and money market funds, seeking stability. This cautious sentiment was mirrored in India, where a similar trend unfolded in August, with the debt category witnessing positive inflows for second straight month. In July, US equity funds experienced a net outflow of investments, whereas European equity funds saw an influx of capital, although at a slower pace compared to the previous month. In India, equity remained buoyant as SIPs and NFO investments formed a large part of equity inflows. The US Federal Reserve's meeting in the latter half of September month will be looked upon closely by global investors.

Month-on-month net flows



Based on latest available data

Source: ICI, EFAMA, CRISIL MI&A Research



Others includes solution-oriented, other schemes, close ended and interval schemes

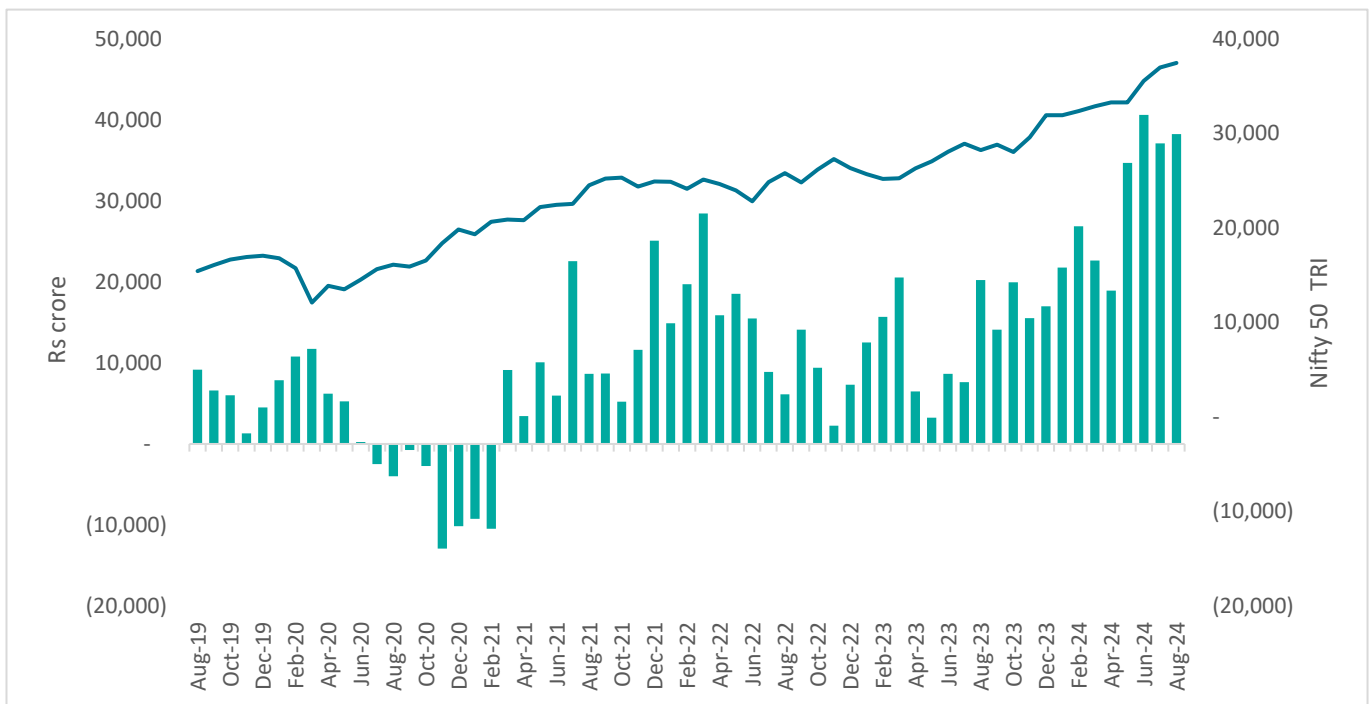
Source: AMFI CRISIL MI&A Research

Equity mutual funds

Growth/Equity Oriented Schemes AUM crosses Rs 30 lakh crore mark

Equity MFs crossed the Rs 30 lakh crore mark in August. Equity AUM increased by Rs 75,055 crore on-month to 30.09 lakh crore, led by MTM gains and strong inflows. Strong signals of an imminent rate cut by the US Fed in the near future, coupled by continued buying by domestic institutional investors (DIIs) and foreign institutional investors (FIIs) helped the domestic equities to touch all-time high during the month. The equity markets represented by Nifty 50 and Sensex 30 gained ~1.14% and ~0.76%, respectively, while the category saw inflows worth Rs 38,239 crore - the second highest monthly inflows recorded by the category.

Monthly equity net inflows remain robust



Source: AMFI, CRISIL MI&A Research

Sectoral/thematic funds continued to draw steady inflows, witnessing the highest cumulative inflows of Rs 83,235 crore within the equity MF category in FYTD 2025. Similar to July, more than 50% of the inflows in the sectoral/thematic category were led by funds mobilised through the NFOs launched in August. Flexi cap and large & mid-cap funds ranked second and third, respectively, in terms of inflows in the category.

Monthly AUM trend for Growth/Equity Oriented Schemes

Category	Aug 2024	Jul 2024 (1 month)	1 month % change	Feb 2024 (6 months)	6 months % change	Aug 2023 (1 year)	1 year % change	Aug 2021 (3 Years)	3 years % change
Sectoral/thematic funds	4,44,944	4,21,112	5.7%	2,87,899	54.5%	2,12,651	109.2%	1,31,122	239.3%
Flexi cap funds	4,29,312	4,20,166	2.2%	3,44,170	24.7%	2,83,765	51.3%	2,07,661	106.7%
Mid-cap funds	3,84,658	3,78,544	1.6%	2,95,683	30.1%	2,39,462	60.6%	1,46,627	162.3%
Large cap funds	3,68,401	3,61,031	2.0%	3,05,941	20.4%	2,62,299	40.5%	2,12,473	73.4%
Small cap funds	3,19,968	3,13,488	2.1%	2,49,071	28.5%	1,94,020	64.9%	93,677	241.6%
Large and mid-cap funds	2,63,809	2,57,266	2.5%	2,00,833	31.4%	1,59,363	65.5%	96,660	172.9%
ELSS funds	2,52,389	2,49,507	1.2%	2,09,354	20.6%	1,76,214	43.2%	1,45,951	72.9%
Value funds/contra funds	1,90,474	1,85,632	2.6%	1,47,098	29.5%	1,12,731	69.0%	73,613	158.8%
Multi-cap funds	1,73,103	1,68,366	2.8%	1,22,258	41.6%	90,065	92.2%	26,791	546.1%
Focused funds	1,50,440	1,48,162	1.5%	1,26,471	19.0%	1,11,637	34.8%	89,404	68.3%
Dividend yield fund	31,517	30,684	2.7%	23,618	33.4%	17,732	77.7%	9,164	243.9%

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of Growth/Equity Oriented Schemes (Rs crore)

Category	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Sectoral/thematic funds	18,117	18,386	22,352	19,213	5,166	7,918
Flexi cap funds	3,513	3,053	3,059	3,155	2,173	2,738
Mid-cap funds	3,055	1,644	2,528	2,606	1,793	1,018
Large cap funds	2,637	670	970	663	358	2,128
Small cap funds	3,209	2,109	2,263	2,725	2,209	-94
Large cap and mid-cap funds	3,294	2,622	2,912	2,397	2,639	3,216
ELSS funds	-205	-638	-445	-250	-144	1,789
Value funds/contra funds	1,728	2,171	2,027	1,404	1,987	1,708
Multi-cap funds	2,475	7,085	4,709	2,645	2,724	1,827
Focused funds	-84	-620	-287	-307	-328	63
Dividend yield funds	500	631	520	445	341	323
Total	38,239	37,113	40,608	34,697	18,917	22,633

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Debt mutual funds

Income/Debt Oriented Schemes continue to soar, touch Rs 16 lakh crore

The assets of open-ended debt funds increased 3.6% on-month in August, reaching an all-time high of Rs 16 lakh crore. This surge was fuelled by the liquidity surplus in the banking system, resulting from high government spending, which pushed government bond yields to almost two-year lows.

The growth was further driven by investors' appetite for low-risk investments, with overnight funds experiencing the largest influx of Rs 15,106 crore in the debt segment, resulting in assets rising to Rs 0.86 lakh crore. The decline in government bond yields also led to increased demand for longer-duration debt instruments, with long-duration funds posting 7.6% monthly and 72.3% yearly growth. The category witnessed highest inflows of Rs 982 crore, since April 2023.

Gilt funds, which invest in government securities, also experienced a 6.8% monthly rise in assets, driven by changing rate expectations, recording inflows of Rs 1,902 crore for the second straight month.

Monthly AUM trend for Income/Debt Oriented Schemes

Category	Aug 2024	Jul 2024 (1 month)	1 month % change	Feb 2024 (6 months)	6 months % change	Aug 2023 (1 year)	1 year % change	Aug 2021 (3 Years)	3 years % change
Liquid funds	5,10,165	4,93,493	3.4%	5,17,404	-1.4%	4,50,017	13.4%	3,71,246	37.4%
Money market funds	2,45,846	2,34,401	4.9%	1,56,455	57.1%	1,50,534	63.3%	1,25,210	96.3%
Corporate bond funds	1,56,081	1,54,280	1.2%	1,46,747	6.4%	1,39,506	11.9%	1,61,378	-3.3%
Short duration funds	1,10,740	1,05,624	4.8%	1,04,797	5.7%	99,453	11.3%	1,42,038	-22.0%
Ultra short duration funds	1,05,812	1,04,538	1.2%	92,071	14.9%	97,046	9.0%	1,06,445	-0.6%
Low duration funds	1,05,235	1,05,026	0.2%	95,696	10.0%	1,06,822	-1.5%	1,56,107	-32.6%
Overnight funds	86,100	70,482	22.2%	67,725	27.1%	82,760	4.0%	77,726	10.8%
Banking and PSU funds	78,119	79,123	-1.3%	80,250	-2.7%	80,388	-2.8%	1,22,246	-36.1%
Floater funds	53,029	53,349	-0.6%	53,216	-0.4%	63,406	-16.4%	94,751	-44.0%
Gilt funds	35,551	33,302	6.8%	27,580	28.9%	23,665	50.2%	16,743	112.3%
Dynamic bond funds	33,964	33,070	2.7%	31,509	7.8%	30,722	10.6%	25,471	33.3%
Medium duration funds	25,082	24,831	1.0%	26,158	-4.1%	27,354	-8.3%	32,647	-23.2%
Credit risk funds	21,600	21,790	-0.9%	23,305	-7.3%	24,146	-10.5%	27,055	-20.2%
Long duration funds	16,494	15,325	7.6%	11,885	38.8%	9,571	72.3%	2,583	538.5%
Medium to long duration funds	11,254	11,052	1.8%	10,529	6.9%	10,166	10.7%	11,545	-2.5%
Gilt funds with 10-year constant duration	4,578	4,496	1.8%	4,649	-1.5%	4,029	13.6%	1,500	205.3%

Assets represented by month-end AUM and in Rs crore. All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

In August, debt funds witnessed a significant influx of Rs 45,169 crore, building on the positive momentum established in the previous month. Liquid funds saw a decline in inflows to Rs 13,595 crore due to normalisation of flows following the Rs 70,061 crore influx in July, which was driven by post-tax payment reallocations. Meanwhile, money market funds continued to attract investors, recording inflows of Rs 10,093 crore, continuing the positive run for the fifth consecutive month as investors maintained their preference for safe, short-term investment options.

Short-duration funds witnessed a significant net inflow of Rs 4,359 crore, up from Rs 2,603 crore in the previous month, indicating renewed interest in these instruments driven by concerns about market volatility and the desire for stable returns.

Monthly flow trend of Income/Debt Oriented Schemes (Rs crore)

Category	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Liquid funds	13,595	70,061	-80,354	25,873	1,02,751	-1,57,970
Money market funds	10,093	28,738	9,590	8,272	34,084	-8,720
Corporate bond funds	667	2,261	-3,469	687	2,992	-292
Short duration funds	4,359	2,603	-1,094	-73	2,533	-6,450
Ultra short duration funds	696	8,207	-2,327	1,647	11,105	-9,135
Low duration funds	-390	1,902	2,199	461	7,758	-6,157
Overnight funds	15,106	4,452	-25,143	6,645	21,195	-6,992
Banking and PSU funds	-1,550	-308	-2,822	40	-405	232
Floater funds	-677	314	-996	-546	1,619	-2,173
Gilt funds	1,902	1,262	-1,213	-171	5,210	-538
Dynamic bond funds	577	207	-352	-138	853	-138
Medium duration funds	57	-370	-462	-539	-425	-364
Credit risk funds	-390	-543	-478	-540	-359	-321
Long duration funds	982	787	281	482	581	772
Medium to long duration funds	104	57	128	40	47	-110
Gilt funds with 10-year constant duration	38	-42	-846	157	349	58
Total	45,169	1,19,588	-1,07,358	42,295	1,89,891	-1,98,299

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Hybrid mutual funds

Hybrid fund assets expand to Rs 8.61 lakh crore

AUM for hybrid funds rose 1.9% or Rs 16,285 crore in absolute terms to Rs 8.61 lakh crore in August. Hybrid funds' growth has been impressive in the past year, with a 53.4% surge in AUM, making them the second-fastest growing segment. This upward trend can be attributed to investors' confidence in hybrid funds, which offer a diversified portfolio by investing across different asset classes.

The dynamic asset allocation/balanced advantage fund category remains the largest contributor to the segment's AUM, accounting for ~33% of the total AUM with Rs 2.86 lakh crore in assets.

Equity savings funds' growth was the highest in August at 4%, with assets of Rs 36,990 crore. Multi-asset allocation funds' share in the hybrid segment grew from 6.3% in August 2023 to 10.8% in August 2024. With its diversified approach, multi-asset allocation funds are becoming the favoured choice for many investors looking to balance risk and return in uncertain times.

Monthly AUM trend for Hybrid Schemes

Category	Aug 2024	Jul 2024 (1 month)	1 month % change	Feb 2024 (6 months)	6 months % change	Aug 2023 (1 year)	1 year % change	Aug 2021 (3 Years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,85,526	2,79,986	2.0%	2,45,822	16.2%	2,09,563	36.2%	1,41,493	101.8%
Balanced hybrid funds/aggressive hybrid funds	2,24,779	2,21,973	1.3%	1,93,739	16.0%	1,71,833	30.8%	1,40,797	59.6%
Arbitrage funds	1,92,709	1,89,349	1.8%	1,50,769	27.8%	98,939	94.8%	1,08,251	78.0%
Multi-asset allocation funds	92,676	89,593	3.4%	64,695	43.2%	35,288	162.6%	17,059	443.3%
Equity savings funds	36,990	35,572	4.0%	28,651	29.1%	20,517	80.3%	13,136	181.6%
Conservative hybrid funds	28,386	28,307	0.3%	26,702	6.3%	25,082	13.2%	17,378	63.3%

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Hybrid fund witnessed an inflow of Rs 10,005 crore in August. Dynamic asset allocation/balanced advantage funds witnessed flows of Rs 3,215 crore, the highest in the category. The category had one NFO which mobilised Rs 1,297 crore in the month. Multi-asset allocation funds had the second highest inflows at Rs 2,827 crore.

Monthly flow trend of Hybrid Schemes (Rs crore)

Category	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Dynamic asset allocation/balanced advantage funds	3,215	1,798	644	1,279	1,345	1,733
Balanced hybrid funds/aggressive hybrid funds	321	195	49	43	17	536
Arbitrage funds	2,372	11,015	3,837	12,758	13,901	-298
Multi-asset allocation funds	2,827	3,126	3,453	3,161	3,313	2,681
Equity savings funds	1,457	1,277	1,003	849	1,295	928
Conservative hybrid funds	-187	26	-131	-99	-8	4
Total	10,005	17,436	8,855	17,991	19,863	5,584

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Passive mutual funds

ETFs lead passive funds' assets growth

Passive funds' assets topped Rs 11.21 lakh crore, the highest ever on record. Its assets grew 2.4% or Rs 25,811 crore in absolute terms to reach Rs 10.96 lakh crore, led by positive flows into this category and MTM gains in the underlying market.

Among passive funds, Other ETFs saw the highest inflow of Rs 10,094 crore. The appeal of ETFs lies in their low-cost structure, offering investors an affordable means to diversify their portfolios and gain exposure to a broad spectrum of assets. Index funds followed closely, with inflows of Rs 3,247 crore. The month also saw the launch of five new fund offers (NFOs) each in the Index Funds and Other ETFs categories, collectively mobilizing Rs 884 crore (Rs 771 crore and Rs 113 crore, respectively).

Gold ETFs witnessed the highest-ever monthly inflow of Rs 1,611 crore, taking the assets under this category to an all-time high of Rs 37,390 crore. The assets grew 8.5%, the highest within the passive funds category. As gold prices rise and the yellow metal's safe-haven appeal strengthens, investors are increasingly favouring a more diversified investment strategy to allocate their funds. This, combined with the reduced customs duty on gold to 6% from 15% in the full Union Budget for 2024-25, sparked a surge in investor interest in this category. Overall, passive funds saw net inflows of Rs 14,599 crore compared with Rs 14,788 crore in July 2024. August 2024 marked the 46th consecutive month of positive flows coming into this segment since October 2020.

Monthly AUM trend for Passive Schemes

Category	Aug 2024	Jul 2024 (1 month)	1 month % change	Feb 2024 (6 months)	6 months % change	Aug 2023 (1 year)	1 year % change	Aug 2021 (3 Years)	3 years % change
Other ETFs	7,94,345	7,77,301	2.2%	6,44,835	23.2%	5,46,424	45.4%	3,44,292	130.7%
Index funds	2,63,774	2,58,148	2.2%	2,09,787	25.7%	1,80,750	45.9%	30,051	777.8%
Gold ETFs	37,390	34,455	8.5%	28,530	31.1%	24,318	53.8%	16,350	128.7%
Fund of funds investing overseas	25,386	25,180	0.8%	24,932	1.8%	23,549	7.8%	21,441	18.4%

Source: AMFI, CRISIL MI&A Research; Assets represented by month-end AUM and in Rs crore; All percentage changes are absolute

Monthly flow trend of Passive Schemes (Rs crore)

Category	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Other ETFs	10,094	5,787	9,134	10,690	5,747	10,560
Index funds	3,247	8,020	5,072	4,490	6,524	1,822
Gold ETFs	1,611	1,337	726	827	-396	373
Fund of funds investing overseas	-353	-366	-330	-352	-370	37
Total	14,599	14,778	14,602	15,655	11,505	12,793

Source: AMFI, CRISIL MI&A Research; Cell colours signify the highest to lowest inflows in that period (green to red)

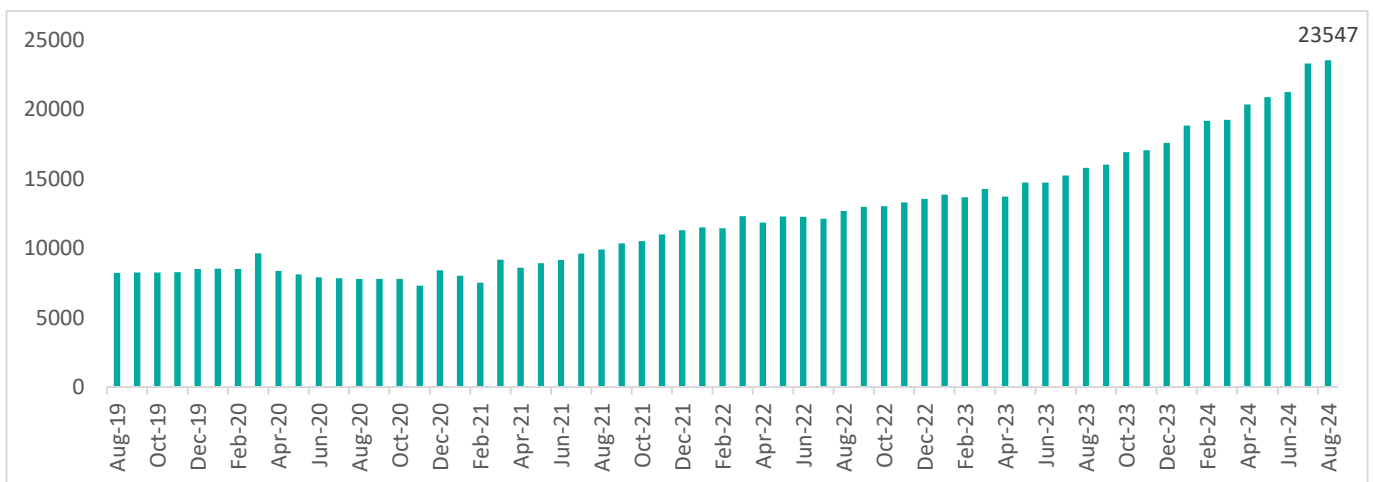
SIP trend

SIP inflows at all time high

At an all-time high of Rs 23,547 crore, monthly systematic investment plan (SIP) contributions continue to sail. This, coupled with the MTM gains, helped the SIP assets grow 2.3% to Rs 13.39 lakh crore. More than 27 lakh net new SIP accounts were added in the month, taking the total number of SIP accounts to more than 9.61 crore.

The SIP mode reflects its growing appeal among investors seeking disciplined wealth creation as contributions surged to unprecedented levels, driven by increased participation from retail investors across various demographics and geographies. The rising popularity of SIPs stems from the fact that they facilitate regular investments with rupee-cost-averaging benefits, making them a preferred choice for long-term financial planning amidst market volatility.

SIPs carry on the momentum...



SIP trends

SIP stats	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024
SIP assets (Rs in lakh crore)	13.39	13.09	12.44	11.53	11.26	10.72
SIP assets as % of industry assets	20.1	20.2	20.3	19.6	19.7	20.1
SIP accounts (crore)	9.61	9.34	8.99	8.76	8.70	8.40
SIP accounts as % of total folios	47.0	47.1	47.0	47.1	47.9	47.2

Source: AMFI, CRISIL MI&A Research

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The industry assets rose to a new high, with an asset base of Rs.66.70 lakh crore at the end of August 2024. The positive inflow, along with folio count surpassing 20 crores, reflect investor confidence and a growing appreciation for mutual funds as a preferred investment avenue. The steadily increasing SIP contribution of Rs. 23,547 crores in August 2024 highlights the shifting investor sentiment towards disciplined and long-term wealth accumulation.

As mutual funds remain a key stabilising factor for equity markets in India, our commitment towards transparency and excellence remains resolute as we strive to deliver exceptional investment experience and adapt to the evolving needs of our investors.



Venkat N Chalasani
Chief Executive – AMFI

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Disclaimer:

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

MUTUAL FUNDS

Sahi Hai

