



AMFI Monthly Note

September 2024



Monthly mutual funds industry update

Industry snapshot

- Assets under management of the domestic mutual fund industry hit an all-time high of Rs 67.09 lakh crore, led by mark-to-market (MTM) gains in the equity market
- Folio count surpassed the 21-crore mark

Equity funds

- Growth/equity oriented schemes closed the month at a record Rs 31.10 lakh crore (46% of the industry AUM), led by strong inflows and MTM gains
- The sectoral/thematic category witnessed the highest inflows, led by funds mobilised through new fund offers (NFOs)

Debt funds

- Within Income/debt oriented schemes, funds with maturity of less than one year such as liquid, overnight, money market logged outflows owing to regular quarter-end fund requirements of corporates and banks to meet advance tax obligations
- Assets of long-duration funds increased, driven by strong inflows and MTM gains amid rate cut expectations
- Corporate bond funds recorded net inflows of Rs 5,039 crore, up from Rs 667 crore in August

Hybrid funds

- Hybrid Schemes assets hit a fresh high of Rs 8.75 lakh crore
- Equity savings schemes logged the highest-ever inflows of Rs 2,269 crore

Passive funds

- Gold ETFs witnessed a 6.5% monthly growth in assets to Rs 39,823 crore, driven by their safe-haven appeal amid rising geopolitical tensions and low yields on US bonds
- Passive funds hit a record high of Rs 11.46 lakh crore (~17% of industry AUM)

SIP trend

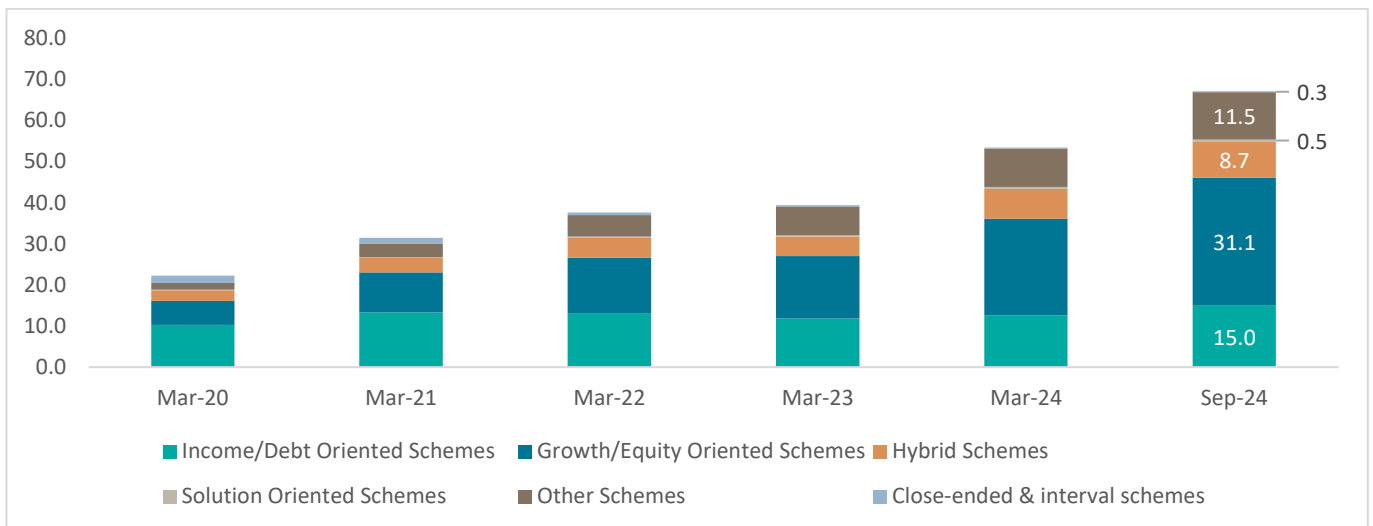
- Systematic Investment Plan (SIP) flows touched a new high of Rs 24,509 crore
- SIP accounts crossed 9.87 crore, with 26.08 lakh additions in September

Industry snapshot

Mutual fund assets see steady growth

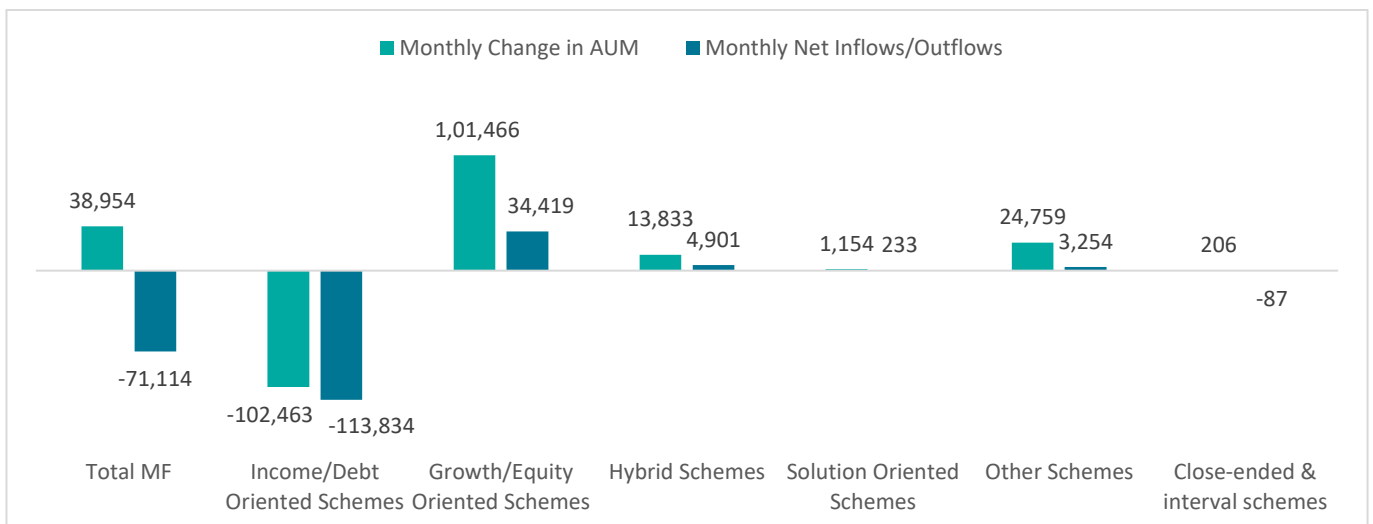
The industry's AUM increased to Rs 67.09 lakh crore in September, up from Rs 66.70 lakh crore in August, reflecting a growth of Rs 0.39 lakh crore or 0.58% over the previous month. The equity market's positive performance, with the Nifty 50 and the BSE Sensex each closing the month over 2% higher, generated mark-to-market gains that contributed to the growth in mutual fund assets.

Record run continues (assets in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Industry assets rise on the back of MTM gains in equities (in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Monthly AUM trend of MF industry

| Category | Sep 2024 | Aug 2024 (1 month) | 1 month % change | Mar 2024 (6 months) | 6 months % change | Sep 2023 (1 year) | 1 year % change | Sep 2021 (3 Years) | 3 years % change |
|---------------------------|-----------|--------------------|------------------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| Equity | 31,10,479 | 30,09,013 | 3.4% | 23,48,949 | 32.4% | 19,08,088 | 63.0% | 12,79,647 | 143.1% |
| Debt | 14,97,187 | 15,99,651 | -6.4% | 12,62,224 | 18.6% | 13,05,205 | 14.7% | 14,15,417 | 5.8% |
| Hybrid | 8,74,899 | 8,61,066 | 1.6% | 7,22,722 | 21.1% | 5,87,783 | 48.8% | 4,50,165 | 94.4% |
| Others | 11,45,654 | 11,20,895 | 2.2% | 9,34,595 | 22.6% | 7,90,568 | 44.9% | 4,34,225 | 163.8% |
| Solution oriented schemes | 53,939 | 52,785 | 2.2% | 44,247 | 21.9% | 38,326 | 40.7% | 28,950 | 86.3% |

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 | Sep 2024 | Aug 2024 | Jul 2024 | Jun 2024 | May 2024 | Apr 2024 |
|--------------------------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| Equity | 34,419 | 38,239 | 37,113 | 40,608 | 34,697 | 18,917 |
| Debt | -1,13,834 | 45,169 | 1,19,588 | -1,07,358 | 42,295 | 1,89,891 |
| Hybrid | 4,901 | 10,005 | 17,436 | 8,855 | 17,991 | 19,863 |
| Others | 3,254 | 14,599 | 14,778 | 14,602 | 15,655 | 11,505 |
| Solution oriented schemes | 233 | 228 | 226 | 184 | 465 | 247 |
| Close-ended & interval schemes | -87 | -118 | -98 | -528 | -586 | -1,189 |
| Total | -71,114 | 1,08,123 | 1,89,044 | -43,637 | 1,10,517 | 2,39,233 |

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

Source: AMFI, CRISIL MI&A Research

Folio count climbs to 21 crore

Nearly 60 lakh folio accounts were added in September, taking the total folio count to ~21.05 crore, up from 20.45 crore in August—a growth rate of 2.93%. Equity-oriented schemes saw the highest number of additions, with close to 44 lakh new accounts. The Others category, mainly consisting of passive schemes, logged the second-highest addition with ~14 lakh new accounts.

Monthly folio count trend (open-ended schemes)

| Category | Sep 2024 | Aug 2024 | Jul 2024 | Jun 2024 | May 2024 | Apr 2024 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity | 14,72,49,946 | 14,28,75,250 | 13,84,98,872 | 13,30,32,315 | 12,89,47,285 | 12,55,52,685 |
| Debt | 70,24,506 | 70,16,291 | 70,16,744 | 70,13,214 | 70,91,977 | 71,18,065 |
| Hybrid | 1,46,67,709 | 1,44,48,542 | 1,42,24,947 | 1,40,29,910 | 1,38,25,676 | 1,36,58,203 |
| Others | 3,50,59,833 | 3,36,82,661 | 3,21,80,807 | 3,05,01,433 | 2,96,42,726 | 2,87,08,957 |
| Solution-oriented schemes | 59,73,802 | 59,55,961 | 59,39,070 | 59,20,631 | 59,06,827 | 58,70,576 |

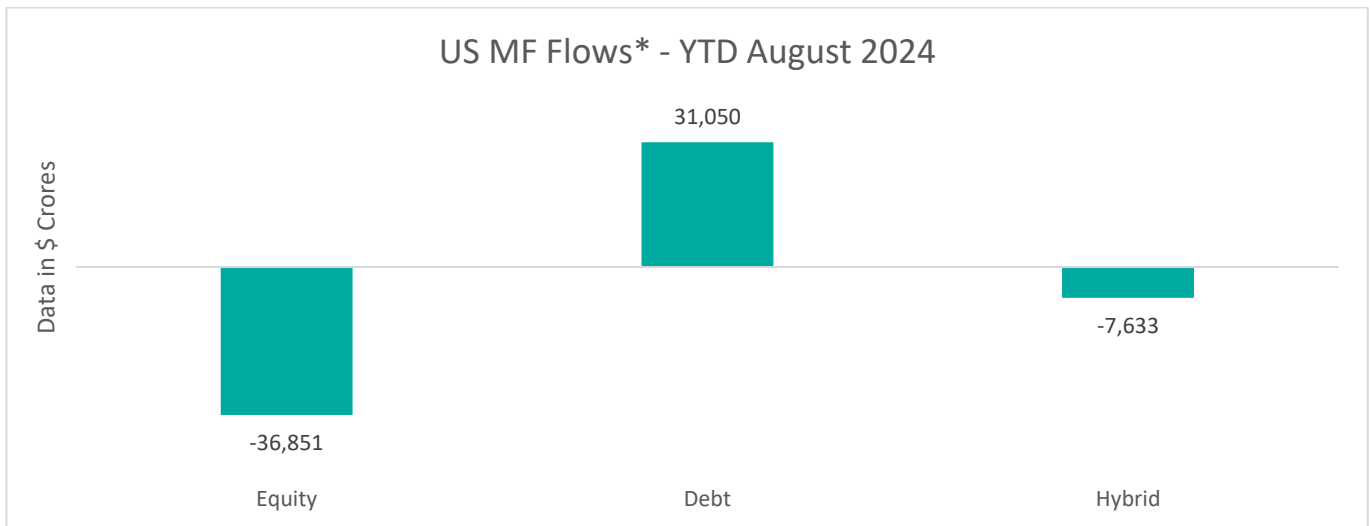
Source: AMFI, CRISIL MI&A Research

Global overview

Inflows into debt funds remain buoyant in the US

US has witnessed high inflows towards its debt mutual funds (bonds & money market funds) in YTD August 2024. This is primarily since bond yields are trending at elevated levels, as investors weighed growth concerns and rate cut expectations. During the same period, the Indian market has seen higher inflows towards equity-oriented funds backed by strong retail participation through the SIP route.

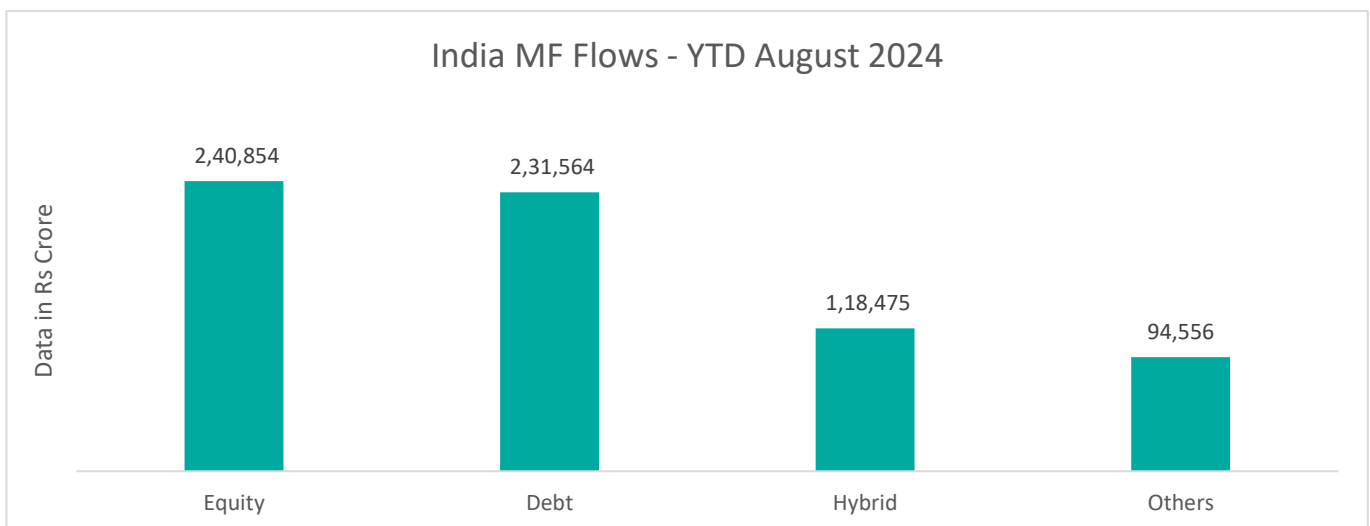
Month-on-month net flows



*Does not include ETFs

Based on latest available data

Source: ICI, CRISIL MI&A Research



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

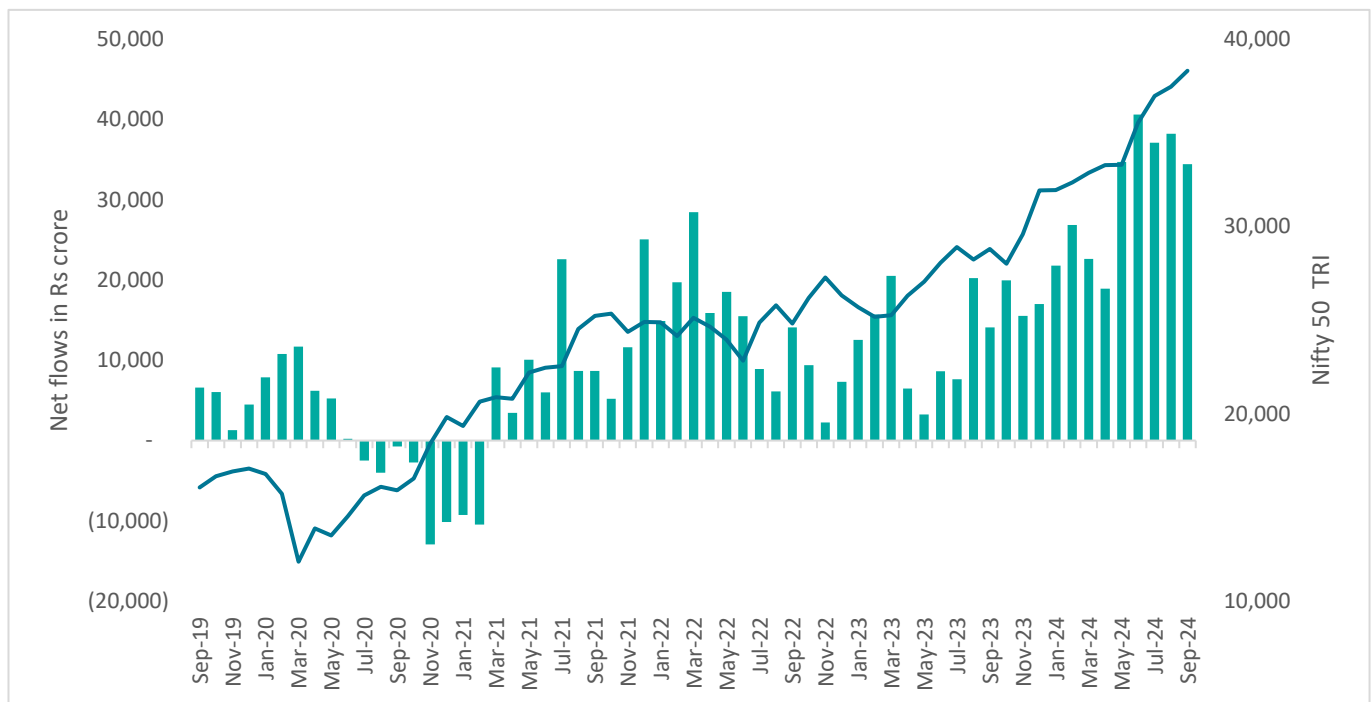
Source: AMFI, CRISIL MI&A Research

Equity mutual funds

Growth/Equity Oriented Schemes AUMs surpass Rs 31 lakh crore

Equity MF assets crossed the Rs 31-lakh crore mark in September. The month saw an increase of Rs 1,01,466 crore in AUMs, led by MTM gains and strong inflows. Continued buying by domestic as well as foreign institutional investors supported the market, helping equity benchmarks reach fresh all-time highs in September. The BSE Sensex and the Nifty 50 closed the month 2.35% and 2.28% higher, respectively.

Robust net equity inflows



Source: AMFI, CRISIL MI&A Research

Inflows into sectoral/thematic funds continued to remain positive in September but were lower compared to August. The category witnessed the highest inflows among the equity MFs, led by inflows from NFOs during the month. Large- and mid-cap funds recorded the highest-ever monthly inflows since April 2019, while focused and ELSS funds continue to witness net outflows.

Monthly AUM trend for growth/equity oriented schemes

| Category | Sep 2024 | Aug 2024 (1 month) | 1 month % change | Mar 2024 (6 months) | 6 months % change | Sep 2023 (1 year) | 1 year % change | Sep 2021 (3 Years) | 3 years % change |
|--------------------------|----------|-----------------------|------------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|------------------------|
| Sectoral/thematic funds | 4,67,188 | 4,44,944 | 5.0% | 2,97,358 | 57.1% | 2,20,142 | 112.2% | 1,36,723 | 241.7% |
| Flexi cap funds | 4,44,375 | 4,29,312 | 3.5% | 3,50,186 | 26.9% | 2,90,270 | 53.1% | 2,15,353 | 106.3% |
| Mid-cap funds | 3,97,010 | 3,84,658 | 3.2% | 2,96,986 | 33.7% | 2,45,496 | 61.7% | 1,53,024 | 159.4% |
| Large cap funds | 3,79,010 | 3,68,401 | 2.9% | 3,14,155 | 20.6% | 2,67,582 | 41.6% | 2,18,332 | 73.6% |
| Small cap funds | 3,28,838 | 3,19,968 | 2.8% | 2,43,368 | 35.1% | 1,98,483 | 65.7% | 98,014 | 235.5% |
| Large and mid-cap funds | 2,72,809 | 2,63,809 | 3.4% | 2,05,737 | 32.6% | 1,63,176 | 67.2% | 99,629 | 173.8% |
| ELSS funds | 2,57,824 | 2,52,389 | 2.2% | 2,13,760 | 20.6% | 1,79,803 | 43.4% | 1,49,424 | 72.5% |
| Value funds/contra funds | 1,95,614 | 1,90,474 | 2.7% | 1,49,099 | 31.2% | 1,17,251 | 66.8% | 76,427 | 155.9% |
| Multi-cap funds | 1,80,181 | 1,73,103 | 4.1% | 1,24,682 | 44.5% | 93,757 | 92.2% | 31,442 | 473.0% |
| Focused funds | 1,54,191 | 1,50,440 | 2.5% | 1,29,704 | 18.9% | 1,13,548 | 35.8% | 91,829 | 67.9% |
| Dividend yield fund | 33,439 | 31,517 | 6.1% | 23,915 | 39.8% | 18,581 | 80.0% | 9,450 | 253.8% |

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 | Sep 2024 | Aug 2024 | Jul 2024 | Jun 2024 | May 2024 | Apr 2024 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sectoral/thematic funds | 13,255 | 18,117 | 18,386 | 22,352 | 19,213 | 5,166 |
| Flexi cap funds | 3,215 | 3,513 | 3,053 | 3,059 | 3,155 | 2,173 |
| Mid-cap funds | 3,130 | 3,055 | 1,644 | 2,528 | 2,606 | 1,793 |
| Large cap funds | 1,769 | 2,637 | 670 | 970 | 663 | 358 |
| Small cap funds | 3,071 | 3,209 | 2,109 | 2,263 | 2,725 | 2,209 |
| Large cap and mid-cap funds | 3,598 | 3,294 | 2,622 | 2,912 | 2,397 | 2,639 |
| ELSS funds | -349 | -205 | -638 | -445 | -250 | -144 |
| Value funds/contra funds | 1,964 | 1,728 | 2,171 | 2,027 | 1,404 | 1,987 |
| Multi-cap funds | 3,509 | 2,475 | 7,085 | 4,709 | 2,645 | 2,724 |
| Focused funds | -273 | -84 | -620 | -287 | -307 | -328 |
| Dividend yield funds | 1,530 | 500 | 631 | 520 | 445 | 341 |
| Total | 34,419 | 38,239 | 37,113 | 40,608 | 34,697 | 18,917 |

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

Source: AMFI, CRISIL MI&A Research

Debt mutual funds

Long-duration and gilt funds lead the charge amid rate cut expectations

The assets of open-ended debt funds fell 6.4% month-on-month, falling to Rs 14.97 lakh crore from an all-time high of Rs 16 lakh crore in August. This decline was largely due to investors withdrawing funds to meet advance tax obligations, particularly from liquid, money market and overnight funds. This trend is typically observed at the end of every quarter (March, June, September and December) when advance tax payments are due.

Long-duration funds saw the highest monthly increase in assets at 10.8% and the highest yearly increase at 91.0%, attracting Rs 1,490 crore in inflows in September. Gilt funds also experienced an 8.0% monthly growth in assets, recording flows of Rs 2,317 crore for the third consecutive month, driven by changing rate expectations and the appeal of government securities.

The market dynamics were favourable, with government bond yields dropping to their lowest levels since February 2022, supported by the Federal Reserve's interest rate cut, lower crude oil prices and expectations of policy easing in China.

Monthly AUM trend for income/debt oriented schemes

| Category | Sep 2024 | Aug 2024 (1 month) | 1 month % change | Mar 2024 (6 months) | 6 months % change | Sep 2023 (1 year) | 1 year % change | Sep 2021 (3 Years) | 3 years % change |
|---|----------|-----------------------|---------------------|------------------------|-------------------------|-------------------------|--------------------|-----------------------|---------------------|
| Liquid funds | 4,40,333 | 5,10,165 | -13.7% | 3,63,510 | 21.1% | 3,78,356 | 16.4% | 3,23,838 | 36.0% |
| Money market funds | 2,23,990 | 2,45,846 | -8.9% | 1,48,893 | 50.4% | 1,42,307 | 57.4% | 1,17,092 | 91.3% |
| Corporate bond funds | 1,62,570 | 1,56,081 | 4.2% | 1,47,361 | 10.3% | 1,37,775 | 18.0% | 1,60,355 | 1.4% |
| Short duration funds | 1,13,068 | 1,10,740 | 2.1% | 99,004 | 14.2% | 98,287 | 15.0% | 1,42,653 | -20.7% |
| Low duration funds | 1,06,572 | 1,05,235 | 1.3% | 90,212 | 18.1% | 1,06,354 | 0.2% | 1,40,103 | -23.9% |
| Ultra short duration funds | 1,00,179 | 1,05,812 | -5.3% | 83,561 | 19.9% | 92,386 | 8.4% | 95,828 | 4.5% |
| Banking and PSU funds | 76,726 | 78,119 | -1.8% | 80,891 | -5.1% | 79,634 | -3.7% | 1,18,001 | -35.0% |
| Overnight funds | 67,275 | 86,100 | -21.9% | 61,314 | 9.7% | 82,048 | -18.0% | 94,273 | -28.6% |
| Floater funds | 52,141 | 53,029 | -1.7% | 51,469 | 1.3% | 58,910 | -11.5% | 1,00,857 | -48.3% |
| Gilt funds | 38,409 | 35,551 | 8.0% | 27,268 | 40.9% | 23,959 | 60.3% | 16,925 | 126.9% |
| Dynamic bond funds | 34,512 | 33,964 | 1.6% | 31,617 | 9.2% | 30,470 | 13.3% | 26,081 | 32.3% |
| Medium duration funds | 25,602 | 25,082 | 2.1% | 25,976 | -1.4% | 27,027 | -5.3% | 34,913 | -26.7% |
| Credit risk funds | 21,305 | 21,600 | -1.4% | 23,141 | -7.9% | 23,930 | -11.0% | 27,670 | -23.0% |
| Long duration funds | 18,276 | 16,494 | 10.8% | 12,769 | 43.1% | 9,570 | 91.0% | 2,620 | 597.5% |
| Medium to long duration funds | 11,555 | 11,254 | 2.7% | 10,497 | 10.1% | 10,165 | 13.7% | 12,765 | -9.5% |
| Gilt funds with 10-year constant duration | 4,673 | 4,578 | 2.1% | 4,742 | -1.5% | 4,026 | 16.1% | 1,442 | 224.0% |

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

In September, debt funds logged a significant outflow of Rs 1,13,834 crore, driven by liquid and money market funds that saw a combined outflow of Rs 96,087 crore. Overnight funds also experienced an outflow of Rs 19,363 crore.

On the other hand, certain categories experienced increased inflows owing to monetary easing by central banks. The Federal Reserve's decision to reduce interest rates by 50 basis points in September led to higher investments in gilt, long-duration, medium-to-long duration and medium-duration funds. This was driven by anticipation of a similar rate cut in India. These categories tend to benefit more from interest rate reduction as it makes longer-duration bonds more attractive due to the potential for capital gains when yields decline.

Corporate bond funds witnessed a significant net inflow of Rs 5,039 crore, up from Rs 667 crore in August, indicating increased investor interest on the back of an attractive yield spread over government securities and recent regulatory changes that allow banks to allocate up to 23% of their deposits to corporate bonds under the held-to-maturity category. This change has improved protection against mark-to-market volatility and ensures promising liquidity conditions.

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

| Category | Sep 2024 | Aug 2024 | Jul 2024 | Jun 2024 | May 2024 | Apr 2024 |
|---|------------------|---------------|-----------------|------------------|---------------|-----------------|
| Liquid funds | -72,666 | 13,595 | 70,061 | -80,354 | 25,873 | 1,02,751 |
| Money market funds | -23,421 | 10,093 | 28,738 | 9,590 | 8,272 | 34,084 |
| Corporate bond funds | 5,039 | 667 | 2,261 | -3,469 | 687 | 2,992 |
| Short duration funds | 1,435 | 4,359 | 2,603 | -1,094 | -73 | 2,533 |
| Ultra short duration funds | -6,282 | 696 | 8,207 | -2,327 | 1,647 | 11,105 |
| Low duration funds | 679 | -390 | 1,902 | 2,199 | 461 | 7,758 |
| Overnight funds | -19,363 | 15,106 | 4,452 | -25,143 | 6,645 | 21,195 |
| Banking and PSU funds | -1,978 | -1,550 | -308 | -2,822 | 40 | -405 |
| Floater funds | -1,216 | -677 | 314 | -996 | -546 | 1,619 |
| Gilt funds | 2,317 | 1,902 | 1,262 | -1,213 | -171 | 5,210 |
| Dynamic bond funds | 116 | 577 | 207 | -352 | -138 | 853 |
| Medium duration funds | 305 | 57 | -370 | -462 | -539 | -425 |
| Credit risk funds | -484 | -390 | -543 | -478 | -540 | -359 |
| Long duration funds | 1,490 | 982 | 787 | 281 | 482 | 581 |
| Medium to long duration funds | 162 | 104 | 57 | 128 | 40 | 47 |
| Gilt funds with 10-year constant duration | 31 | 38 | -42 | -846 | 157 | 349 |
| Total | -1,13,834 | 45,169 | 1,19,588 | -1,07,358 | 42,295 | 1,89,891 |

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 rise to Rs 8.75 lakh crore

Assets of hybrid funds increased by Rs 13,833 or 1.6% on-month to Rs 8.75 lakh crore in September. Notably, this category has experienced a 48.8% growth over the past year, making it the second-fastest growing segment in the broader market.

Dynamic asset allocation/balanced advantage funds remain the largest contributor to the segment's AUMs, accounting for Rs 2.89 lakh crore or 33% of total assets. Followed by balanced hybrid fund/aggressive hybrid fund which account for 26.2% of the segment's AUM.

Equity savings funds led the pack in September, posting a 6.9% growth, with assets rising from Rs 36,990 crore in August to Rs 39,546 crore. Multi-asset allocation funds witnessed a 6.3% surge in assets, driven by their diversified strategy which has made them a preferred choice for investors seeking to balance risk and returns in volatile market conditions, thereby earning them the highest growth in the hybrid segment over the past six months, one year, and three years.

Monthly AUM trend for hybrid schemes

| Category | Sep 2024 | Aug 2024 (1 month) | 1 month % change | Mar 2024 (6 months) | 6 months % change | Sep 2023 (1 year) | 1 year % change | Sep 2021 (3 Years) | 3 years % change |
|---|----------|-----------------------|---------------------|------------------------|----------------------|-------------------------|--------------------|-----------------------|---------------------|
| Dynamic asset allocation/balanced advantage funds | 2,89,102 | 2,85,526 | 1.3% | 2,48,798 | 16.2% | 2,14,076 | 35.0% | 1,49,884 | 92.9% |
| Balanced hybrid funds/aggressive hybrid funds | 2,29,297 | 2,24,779 | 2.0% | 1,97,197 | 16.3% | 1,75,014 | 31.0% | 1,44,024 | 59.2% |
| Arbitrage funds | 1,89,863 | 1,92,709 | -1.5% | 1,53,009 | 24.1% | 1,09,361 | 73.6% | 1,05,975 | 79.2% |
| Multi-asset allocation funds | 98,516 | 92,676 | 6.3% | 67,280 | 46.4% | 42,018 | 134.5% | 17,948 | 448.9% |
| Equity savings funds | 39,546 | 36,990 | 6.9% | 29,567 | 33.7% | 21,912 | 80.5% | 14,246 | 177.6% |
| Conservative hybrid funds | 28,575 | 28,386 | 0.7% | 26,871 | 6.3% | 25,401 | 12.5% | 18,087 | 58.0% |

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Hybrid funds saw inflows of Rs 4,901 crore in September—multi-asset allocation funds led the way, attracting Rs 4,070 crore, the highest contribution in the segment. The category also saw the launch of an NFO during the month, which garnered assets worth Rs 824 crore. Notably, equity savings funds recorded their highest-ever inflows and secured the second-highest flows among hybrid funds, reflecting a cautious approach by investors amid growth in equity markets.

Monthly flow trend of hybrid schemes (Rs crore)

| Category | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 |
|---|--------------|---------------|---------------|--------------|---------------|---------------|
| Dynamic asset allocation/balanced advantage funds | 1,704 | 3,215 | 1,798 | 644 | 1,279 | 1,345 |
| Balanced hybrid funds/aggressive hybrid funds | 516 | 321 | 195 | 49 | 43 | 17 |
| Arbitrage funds | -3,532 | 2,372 | 11,015 | 3,837 | 12,758 | 13,901 |
| Multi-asset allocation funds | 4,070 | 2,827 | 3,126 | 3,453 | 3,161 | 3,313 |
| Equity savings funds | 2,269 | 1,457 | 1,277 | 1,003 | 849 | 1,295 |
| Conservative hybrid funds | -126 | -187 | 26 | -131 | -99 | -8 |
| Total | 4,901 | 10,005 | 17,436 | 8,855 | 17,991 | 19,863 |

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

Source: AMFI, CRISIL MI&A Research

Passive mutual funds

Gold ETFs shine bright

Passive funds continued their upward trajectory, reaching Rs 11.46 lakh crore in September a 2.2% increase on the back of new fund offers and inflows into gold ETFs. This marks an eleventh consecutive month of growth, attributable to inflows and mark-to-market gains. The category experienced an absolute growth of Rs 24,759 crore in assets.

Increasing investor interest has driven up the price of gold to record highs, fuelled by its safe haven appeal amid intense geopolitical tensions and low yields on US bonds. Thus, gold ETFs have experienced strong momentum, with total assets expanding 6.5% the highest growth rate in the category reaching Rs 39,823 crore. Additionally, these ETFs recorded net inflows of Rs 1,233 crore the second-highest in this segment.

Index funds saw 2.2% growth, with assets reaching Rs 2.70 lakh crore. The category saw the highest inflows owing to 13 NFOs that mobilised Rs 3,656 crore. Other ETFs crossed the Rs 8-lakh crore mark in assets, growing 2%. There were four NFOs in 'Other ETFs', which collected Rs 102 crore.

Overall, passive funds saw a net inflow of Rs 3,254 crore, which marked the 47th consecutive month of positive flows into this segment since October 2020.

Monthly AUM trend for Passive Schemes

| Category | Sep 2024 | Aug 2024 (1 month) | 1 month % change | Mar 2024 (6 months) | 6 months % change | Sep 2023 (1 year) | 1 year % change | Sep 2021 (3 Years) | 3 years % change |
|----------------------------------|----------|--------------------|------------------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| Other ETFs | 8,10,273 | 7,94,345 | 2.0% | 6,64,000 | 22.0% | 5,60,724 | 44.5% | 3,62,937 | 123.3% |
| Index funds | 2,69,691 | 2,63,774 | 2.2% | 2,13,657 | 26.2% | 1,84,028 | 46.5% | 33,824 | 697.3% |
| Gold ETFs | 39,823 | 37,390 | 6.5% | 31,224 | 27.5% | 23,799 | 67.3% | 16,337 | 143.8% |
| Fund of funds investing overseas | 25,866 | 25,386 | 1.9% | 25,713 | 0.6% | 22,017 | 17.5% | 21,127 | 22.4% |

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 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Other ETFs | 381 | 10,094 | 5,787 | 9,134 | 10,690 | 5,747 |
| Index funds | 1,960 | 3,247 | 8,020 | 5,072 | 4,490 | 6,524 |
| Gold ETFs | 1,233 | 1,611 | 1,337 | 726 | 827 | -396 |
| Fund of funds investing overseas | -320 | -353 | -366 | -330 | -352 | -370 |
| Total | 3,254 | 14,599 | 14,778 | 14,602 | 15,655 | 11,505 |

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

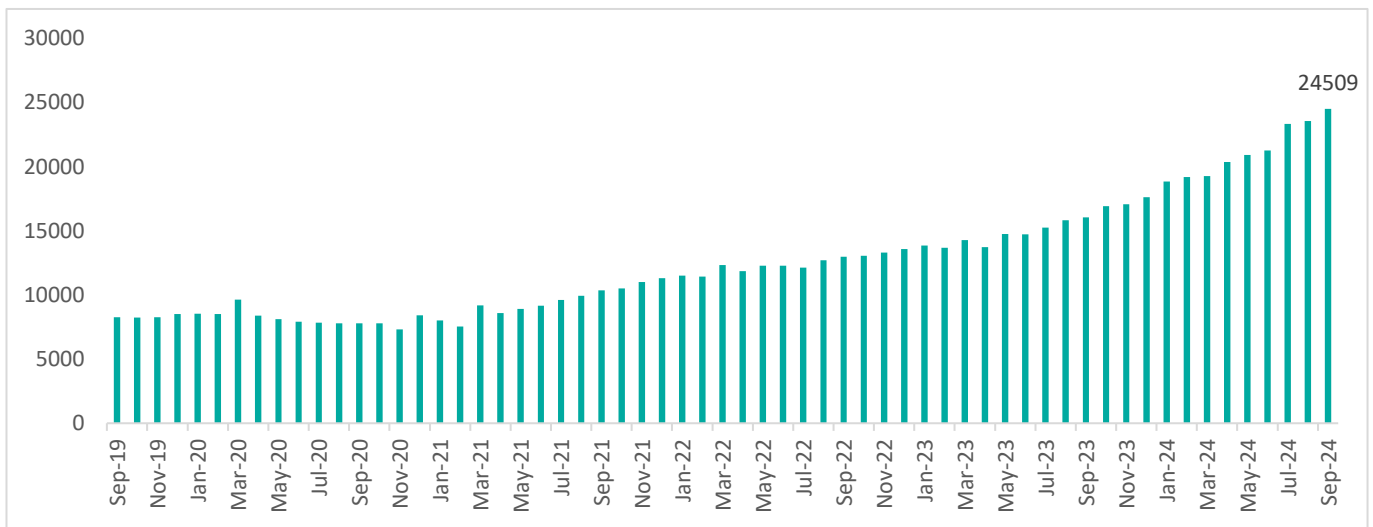
SIP trend

Record SIP contributions propel assets to Rs 13.82 lakh crore

Monthly SIP contributions reached an all-time high of Rs 24,509 crore in September. This surge, along with mark-to-market gains, propelled SIP assets to grow 3.2%, reaching Rs 13.82 lakh crore. Over 26 lakh SIP accounts were added in September, taking their total count to more than 9.87 crore.

SIP assets have consistently grown over the past six months, rising from Rs 11.26 lakh crore in April 2024 to Rs 13.82 lakh crore in September. This growth reflects a steady increase in investor confidence and commitment to disciplined investment strategies. SIP assets as a percentage of industry assets were around 20%, indicating their stable and significant contribution to the mutual fund industry.

SIP contributions climb higher



SIP trends

| SIP stats | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| SIP assets (Rs in lakh crore) | 13.82 | 13.39 | 13.09 | 12.44 | 11.53 | 11.26 |
| SIP assets as % of industry assets | 20.6 | 20.1 | 20.2 | 20.3 | 19.6 | 19.7 |
| SIP accounts (crore) | 9.87 | 9.61 | 9.34 | 8.99 | 8.76 | 8.70 |
| SIP accounts as % of total folios | 46.9 | 47.0 | 47.1 | 47.0 | 47.1 | 47.9 |

Source: AMFI, CRISIL MI&A Research



The mutual fund industry continues to demonstrate robust growth, achieving a new milestone with an asset base of Rs. 67.09 lakh crore at the end of September 2024. The folio count has now surpassed 21 crore with over 5 crore unique PAN holders, underscoring the expanding investor base and the increasing penetration of mutual funds across diverse demographics.

Notably, the Systematic Investment Plan (SIP) contributions reached a record high of Rs. 24,509 crore in September 2024, highlighting the growing trend towards disciplined and long-term investment strategies.

Our commitment to transparency, excellence, and adapting to the evolving needs of our investors remains unwavering. As mutual funds continue to play a pivotal role in stabilizing the equity markets in India, we are dedicated to delivering an exceptional investment experience and fostering long-term wealth creation for our investors.



Venkat N Chalasani
Chief Executive – AMFI



Disclaimer:

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

MUTUAL FUNDS

Sahi Hai

