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**SYSTEMATIX GROUP**  
Investments Re-defined

# **MUTUAL FUND FLOW REPORT**

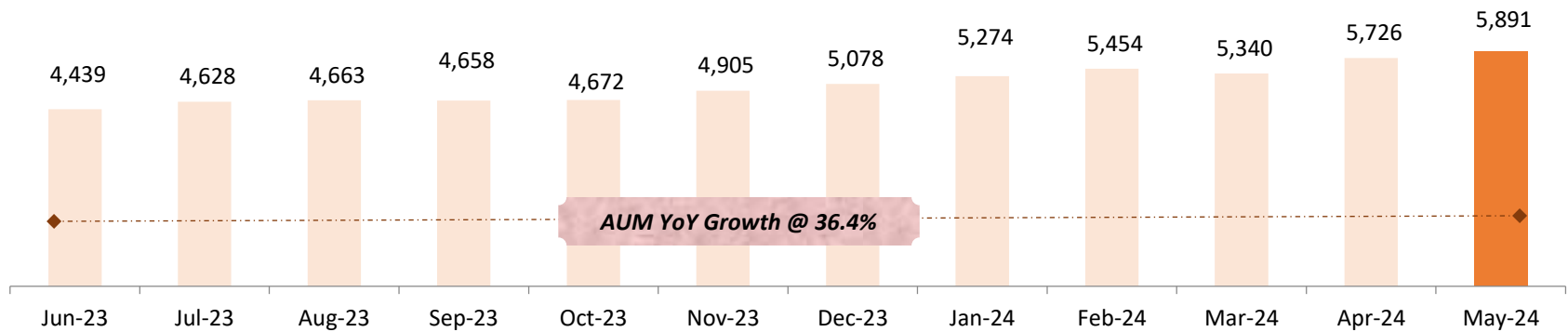
**MAY 2024**

**MF Industry records its highest AUM figure  
at INR 58.91 Lakh Cr as on May'24.**

**AUM stays above the milestone mark of INR 55 Lakh Cr+ milestone  
for the 2<sup>nd</sup> consecutive time!**

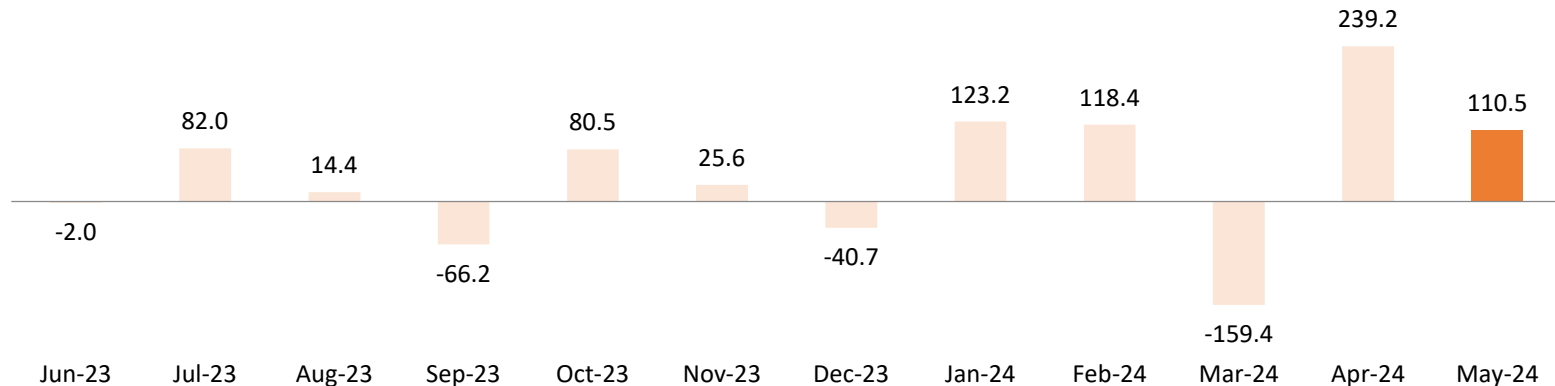
The Industry AUM stands at INR 58.91 Lakh Cr, supported by benchmark bourses at/near all-time highs  
 Industry recorded net inflows of INR 1.11 Lakh Cr, pushing CY24 YTD collections to north of INR 4.30 Lakh Cr

**Monthly AUM Movement**



Figures in INR '000 Cr

**Monthly Net Flows**



**Equity (active) funds inflows maintained positive trend, even as markets navigated election tensions**  
**Debt funds recorded subdued inflows of INR 43K Cr, post receiving highest flows in 3.5 years in month prior**

Category (Values in INR Cr)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	AUM* as on May-24
Liquid + Overnight	-44,540	58,463	66,267	-1,64,963	1,23,947	32,518	5,88,007
Hybrid (Ex Arbitrage)	4,364	10,029	6,597	5,881	5,962	5,233	6,01,733
ELSS	-345	501	313	1,732	-173	-276	2,27,932
Equity							
➤ Active (Ex ELSS)	17,311	21,248	26,527	20,844	19,061	34,947	23,16,051
➤ Passive (Index Fund, ETF)	903	3,559	8,861	12,382	12,271	15,180	9,27,037
Gold ETF	88	657	997	373	-396	827	31,689
FOF Overseas	-419	-234	-239	37	-370	-352	25,030
Gilt	-428	478	582	-480	5,560	-14	38,017
Income (Includes Infra Debt)	-28,264	17,896	-3,062	-34,896	59,470	9,696	9,55,061
Arbitrage	10,645	10,608	11,508	-298	13,901	12,758	1,80,603
<b>Total</b>	<b>-40,685</b>	<b>1,23,205</b>	<b>1,18,351</b>	<b>-1,59,387</b>	<b>2,39,233</b>	<b>1,10,517</b>	<b>58,91,160</b>

**Assessment of market health over medium term, and NFO launches, will determine flow print of index funds in FY25**  
**Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas**

**Equity witnessed monies pour in for ~forty consecutive months, as investors (retail + institution) bet on India's growth story**  
*Investors are actively participating in markets via passive strategies as markets offer selective opportunities*

	MF Category (Open-end)	Net Flows (INR Cr)		Net AUM (INR Cr)	
		May'24	Apr'24	May'24	Apr'24
Active	Multi Cap Fund	2,645	2,724	1,39,034	1,34,861
	Large Cap Fund	663	358	3,23,156	3,21,048
	Large & Mid Cap Fund	2,397	2,639	2,23,990	2,18,061
	Mid Cap Fund	2,606	1,793	3,28,183	3,16,223
	Small Cap Fund	2,725	2,209	2,70,581	2,66,110
	Dividend Yield Fund	445	341	26,050	25,217
	Value Fund/Contra Fund	1,404	1,987	1,60,639	1,57,946
	Focused Fund	-307	-328	1,34,589	1,33,905
	Sectoral/Thematic Funds	19,213	5,166	3,37,280	3,13,694
	ELSS	-250	-173	2,23,727	2,26,474
	Flexi Cap Fund	3,155	2,173	3,72,549	3,64,997
Passive	Index Funds	4,490	6,524	2,29,712	2,23,054
	ETF	10,690	5,747	6,97,325	6,82,049
Total		49,876	31,160	34,66,815	32,26,607

**Re-direction of capital from bluechips to softer segments, reflects selective funneling among mass market participants**  
**Key driver is touted be high opportunity cost in finding value vis-à-vis growth**

**Debt schemes saw muted inflows vs month prior, as investors awaited guidance from RBI policy meet**

*Re-jig of tax structure for long-term investments, and yield expectations trajectory will determine attractiveness in current year*

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	May'24	Apr'24	May'24	Apr'24	Change
Overnight	6,645	21,195	90,160	83,007	7,153
Liquid	25,873	1,02,751	4,97,847	4,69,041	28,806
Ultra-Short Duration	1,647	11,105	97,438	95,225	2,213
Low Duration	461	7,758	99,595	98,543	1,052
Money Market	8,272	34,084	1,93,418	1,83,988	9,430
Short Duration	-73	2,533	1,02,659	1,01,875	784
Medium Duration	-539	-425	25,295	25,590	-295
Dynamic Bond	-138	853	32,689	32,377	312
Corporate Bond	687	2,992	1,53,043	1,51,021	2,022
Credit Risk	-540	-359	22,501	22,846	-345
Banking & PSU	40	-405	81,434	80,730	704
Gilt	-171	5,210	32,706	32,326	380
Floater	-546	1,619	53,210	53,434	-224
<b>Total</b>	<b>42,295</b>	<b>1,89,891</b>	<b>15,11,988</b>	<b>14,58,788</b>	<b>53,200</b>

**Debt MF recorded net outflows of INR 0.23 Lk Cr in FY24 vs net outflow of 1.85 Lk Cr in FY23**

**Hybrid category (Ex-Arbitrage) recorded net inflows of INR 54,108 Cr FY24 vs INR 16,358 Cr inflow in FY23**  
**Arbitrage recorded inflows of INR 12,758 Cr, 2<sup>nd</sup> highest since Jul'21, to capitalise on heightened volatilities**

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	May'24	Apr'24	May'24	Apr'24	Change
Cons. Hybrid	-99	-8	27,352	27,160	192
Aggressive Hybrid	43	17	2,03,887	2,02,598	1,289
Dynamic Alloc	1,279	1,345	2,60,653	2,56,238	4,415
Multi Asset Alloc	3,161	3,313	77,436	74,021	3,415
Arbitrage	12,758	13,901	1,80,603	1,66,250	14,353
Equity Savings	849	1,295	32,404	31,383	1,021
<b>Total</b>	<b>17,991</b>	<b>19,863</b>	<b>7,82,336</b>	<b>7,57,649</b>	<b>24,687</b>
Gold ETF	827	-396	31,689	32,789	-1,100

**Gold recorded net inflows of INR 827 Cr as investors drew buffer in case of unexpected election outcome**

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