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Investments Re-defined

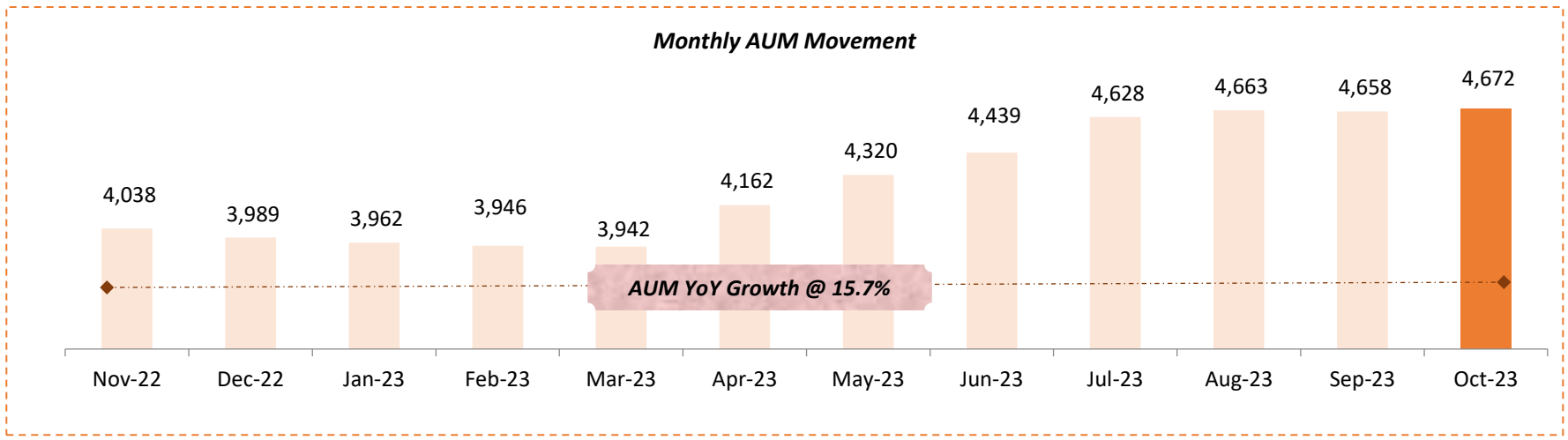
MUTUAL FUND FLOW REPORT

OCTOBER 2023

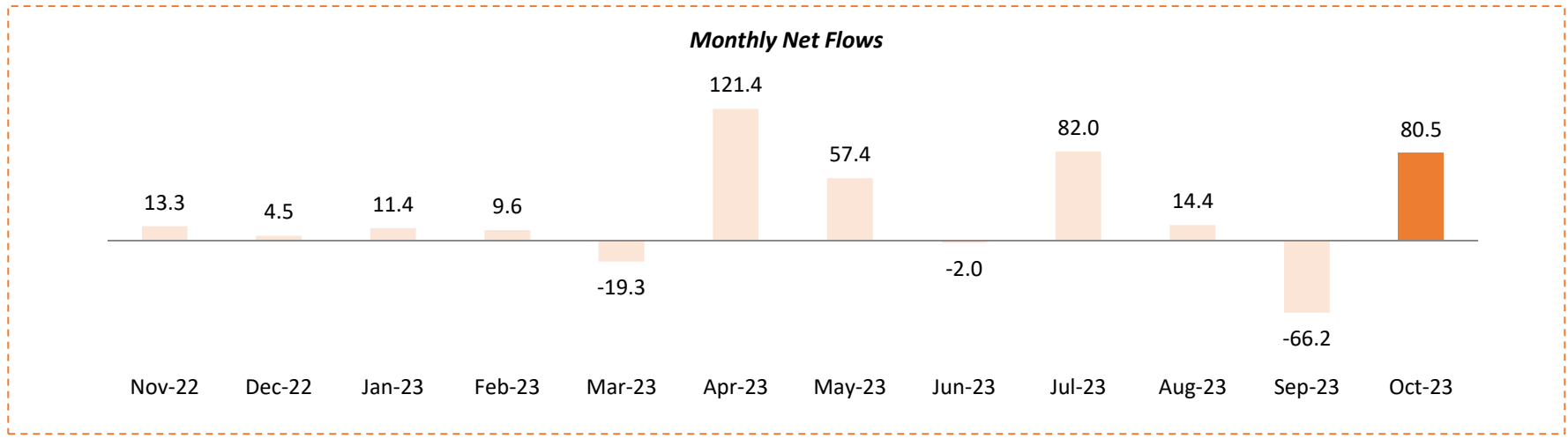
**MF Industry records its all-time high AUM figure
at INR 46.72 Lakh Cr as on October'23.**

AUM stays above the INR 46 Lakh Cr+ milestone for the fourth consecutive time!

The Industry AUM stands at INR 46.72 Lakh Cr, supported by robust inflows in spite of market tumbles in the month prior
Industry recorded net inflows of INR 80,528 Cr, increasing sharply MoM due to reversal of Debt-led incursions



Figures in INR '000 Cr



Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt funds recorded inflow, borrowing confidence from RBI's October guidance on interest rate stance

Category (Values in INR Cr)	May-23	Jun-23	July-23	Aug-23	Sep-23	Oct-23
Liquid + Overnight	26,324	-23,918	41,192	-23,665	-75,451	29,519
Hybrid (Ex Arbitrage)	-547	1,245	2,346	7,599	8,475	4,384
ELSS	-538	-510	-624	-55	-169	241
Equity						
➤ Active (Ex ELSS)	3,445	8,755	8,129	20,188	14,026	19,691
➤ Passive (Index Funds, ETF)	4,632	2,497	826	3,879	4,924	6,858
Gold ETF	103	70	456	1,028	175	841
FOF Overseas	-248	-510	-423	-371	-380	47
Gilt	-325	392	451	37	274	2,298
Income (Includes Infra Debt)	17,935	6,591	19,618	-3,736	-28,242	11,127
Arbitrage	6,640	3,366	10,075	9,483	10,176	5,523
Total	57,420	-2,022	82,046	14,386	-66,192	80,528

Removal of debt LTCG benefits, and limited NFOs, continue to determine flow print of index funds
Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas

Equity witnessed monies pour in for thirty-second consecutive month, as DIIs 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.)		
	Oct'23	Sep'23	Oct'23	Sep'23	Change
Active					
Multi Cap Fund	2,911	2,235	94,285	93,757	528
Large Cap Fund	724	-111	2,60,808	2,67,582	-6,774
Large & Mid Cap Fund	1,734	1,334	1,59,852	1,63,176	-3,324
Mid Cap Fund	2,409	2,001	2,41,299	2,45,496	-4,197
Small Cap Fund	4,495	2,678	1,99,445	1,98,483	962
Dividend Yield Fund	397	255	18,465	18,581	-116
Value Fund/Contra Fund	415	1,291	1,14,601	1,17,251	-2,650
Focused Fund	541	49	1,11,308	1,13,548	-2,240
Sectoral/Thematic Funds	3,896	3,147	2,18,455	2,20,142	-1,687
ELSS	266	-141	1,75,139	1,79,803	-4,664
Flexi Cap Fund	2,169	1,354	2,85,762	2,90,270	-4,508
Passive					
Index Funds	2,089	1,682	1,84,238	1,84,028	210
ETF	4,769	3,242	5,52,861	5,60,724	-7,863
Total	26,815	19,016	26,16,518	26,52,841	-36,323

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 witnessed heavy inflows as investors lock-in near-term rates at current elevated levels

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)		AUM(Rs Cr.)		
	Oct'23	Sep'23	Oct'23	Sep'23	Change
Overnight	-3,445	-1,274	79,192	82,048	-2,856
Liquid	32,964	-74,177	4,13,785	3,78,356	35,429
Ultra-Short Duration	2,359	-5,168	95,272	92,386	2,886
Low Duration	-1,142	-963	1,05,731	1,06,354	-623
Money Market	6,248	-9,158	1,49,402	1,42,307	7,095
Short Duration	1,281	-1,560	99,909	98,287	1,622
Medium Duration	-393	-419	26,696	27,027	-331
Dynamic Bond	114	-337	30,589	30,470	119
Corporate Bond	1,940	-2,459	1,40,177	1,37,775	2,402
Credit Risk	-142	-315	23,909	23,930	-21
Banking & PSU	-319	-1,057	79,583	79,634	-51
Gilt	2,001	278	25,960	23,959	2,001
Floater	598	-4,903	59,751	58,910	841
Total	42,634	-1,01,512	13,54,211	13,05,205	49,006

Debt MF net flows stands at INR 72,556 Cr in H1FY24 vs net outflow of INR 81,491 Cr in H1FYFY23

Hybrid category (Ex-Arbitrage) witnessed INR 4,384 Cr inflows, halving in value vs month prior due to only 1 NFO launch
 Arbitrage inflows of INR 5,523 Cr falling from highest collection in 2 years at INR 10,176 Cr in month prior

MF Category (Open-end)	Net Flows (Rs. Cr)		AUM (Rs Cr.)		
	Oct'23	Sep'23	Oct'23	Sep'23	Change
Cons. Hybrid	-2	82	25,265	25,401	-136
Aggressive Hybrid	167	354	1,71,658	1,75,014	-3,356
Dynamic Alloc	960	494	2,12,167	2,14,076	-1,909
Multi Asset Alloc	2,410	6,324	43,830	42,018	1,812
Arbitrage	5,523	10,176	1,12,248	1,09,361	2,887
Equity Savings	848	1,221	22,651	21,912	739
Total	9,907	18,650	5,87,819	5,87,783	36
Gold ETF	841	175	26,163	23,799	2,364

The yellow metal recorded 2nd highest inflows in last 1.5 year at INR 841 Cr, primarily attributed to rising global tensions

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