

MUTUAL FUNDS' ASSETS CLIMB ON HIGHER SIP INFLOWS: AMFI

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Driven by inflows into Systematic Investment Plans (SIPs), the mutual fund (MF) industry's total assets under management rose to Rs. 39.88 lakh crore in September from Rs. 36.73 lakh crore a year earlier.

On a monthly basis, the assets under management (AUM) increased marginally from Rs. 39.33 lakh crore in August.

According to the latest monthly data from the Association of Mutual Funds in India (AMFI) released on Monday, the industry-wide net AUM stood at Rs. 38.42 lakh crore in September.

AMFI said the month also saw the highest-ever folio addition to 13.81 crore. Retail folios also touched an all-time high to 10.99 crore.

The contribution of SIPs rose to Rs. 12.97 lakh crore in September, which is the highest ever, from Rs. 12.69 lakh crore, AMFI said, adding that the number of SIP accounts also rose to 5.84 crore. AMFI CEO N.S. Venkatesh said SIP numbers looked healthy with the highest ever contribution in a month.

In the past few months, the market had reacted to inflationary factors and rate increases, he said. However, small investors had shown consistent faith in MF investments and they saw SIP as a means to wealth accumulation and wealth creation over a longer-term, he added.

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