# Mutual Fund Trends

## A Monthly Dose of Insights

August 2026

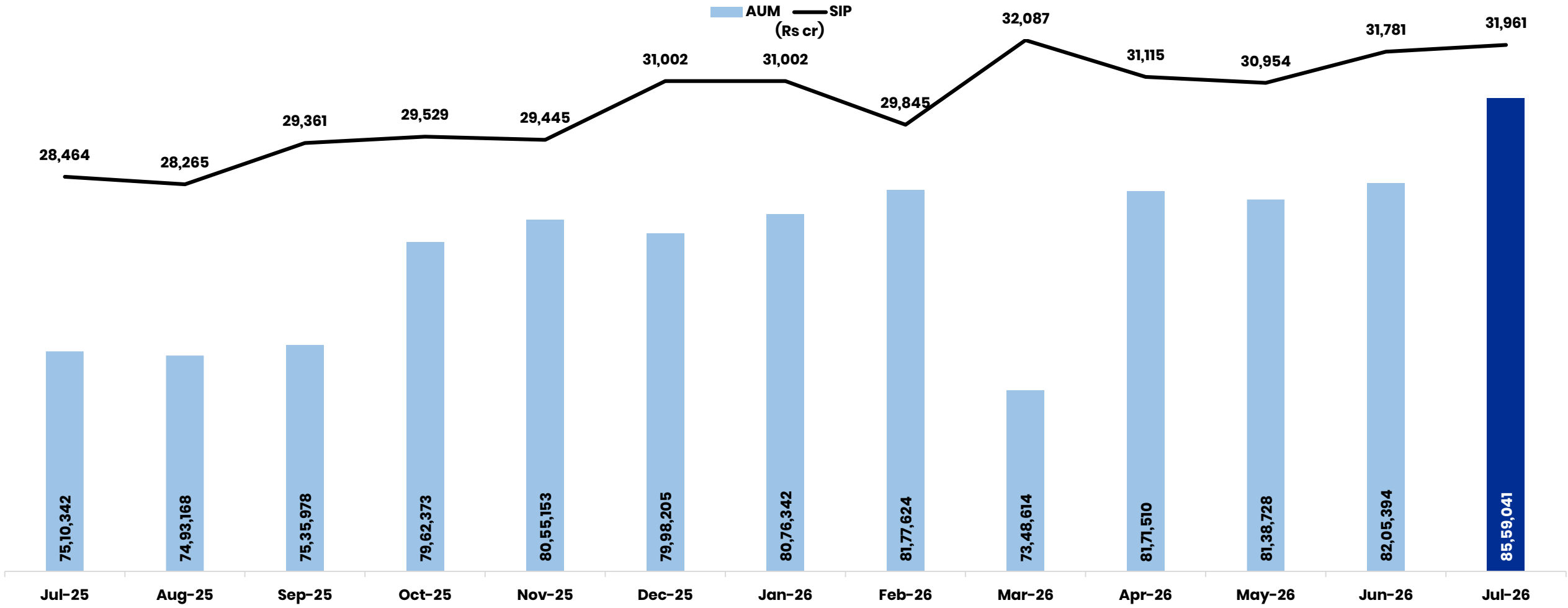
# Mutual Fund Industry Snapshot – July'26

| | Jul-26 (Rs cr) | | | | MoM Growth | | | | YoY Growth | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Scheme Name | Gross Sales | Redemption | Net Sales | AUM | Gross Sales | Redemption | Net Sales | AUM | Gross Sales | Redemption | Net Sales | AUM |
| Equity | 69,522 | 44,825 | 24,697 | 38,36,192 | 3% | 16% | -15% | 3% | -7% | 38% | -42% | 15% |
| Debt (ex Liquid and Overnight) | 1,36,410 | 1,08,377 | 28,033 | 11,18,290 | 9% | -40% | 150% | 3% | -32% | -24% | -52% | -11% |
| Hybrid | 46,626 | 35,135 | 11,491 | 11,67,551 | -6% | -5% | -11% | 2% | -10% | 13% | -45% | 16% |
| Cash (Liquid + Overnight) | 13,06,362 | 11,46,883 | 1,59,478 | 8,15,052 | 6% | -11% | 402% | 25% | 21% | 11% | -231% | 31% |
| Passives (Index + ETFs) | 37,917 | 25,310 | 12,607 | 15,14,731 | -14% | -8% | 24% | 2% | 32% | 22% | 56% | 24% |
| Other (FoF + Other + Close ended) | 994 | 705 | 288 | 1,07,225 | -3% | 17% | -32% | -1% | -12% | 9% | -40% | 25% |
| Total | 15,97,830 | 13,61,235 | 2,36,595 | 85,59,041 | 5% | -13% | 572% | 4% | 11% | 8% | 32% | 14% |

Source : AMFI | Only considered open-ended schemes here

# Mutual Fund Industry AUM has crossed Rs 85 lakh cr

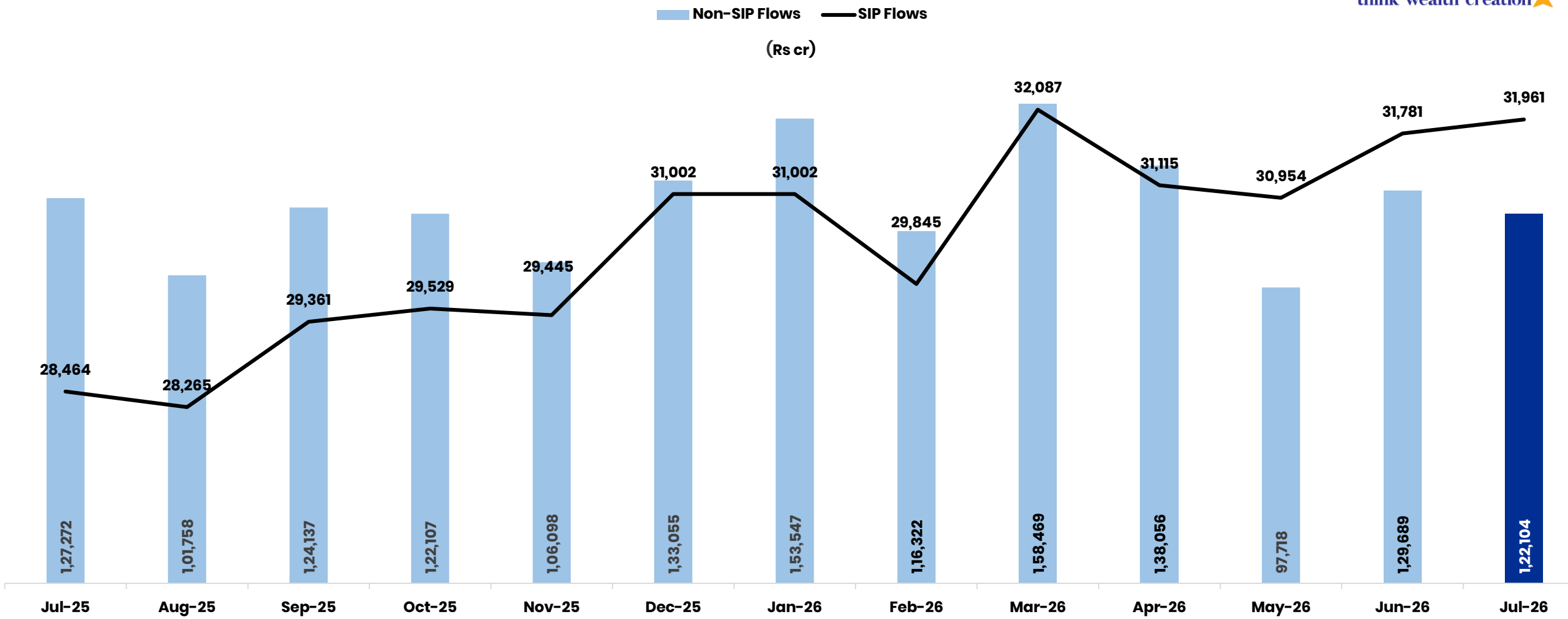
## Monthly SIP flows at Rs 31, 961 cr




- SIP inflows increased to Rs 31,961 crore in July'26
- Mutual Fund AUM and SIP flows are up by ~14% & ~12% in last 1 year, respectively

Source : AMFI | Only considered open-ended schemes here

# Sporadic Lumpsum investing is losing momentum compared to steady SIP investment

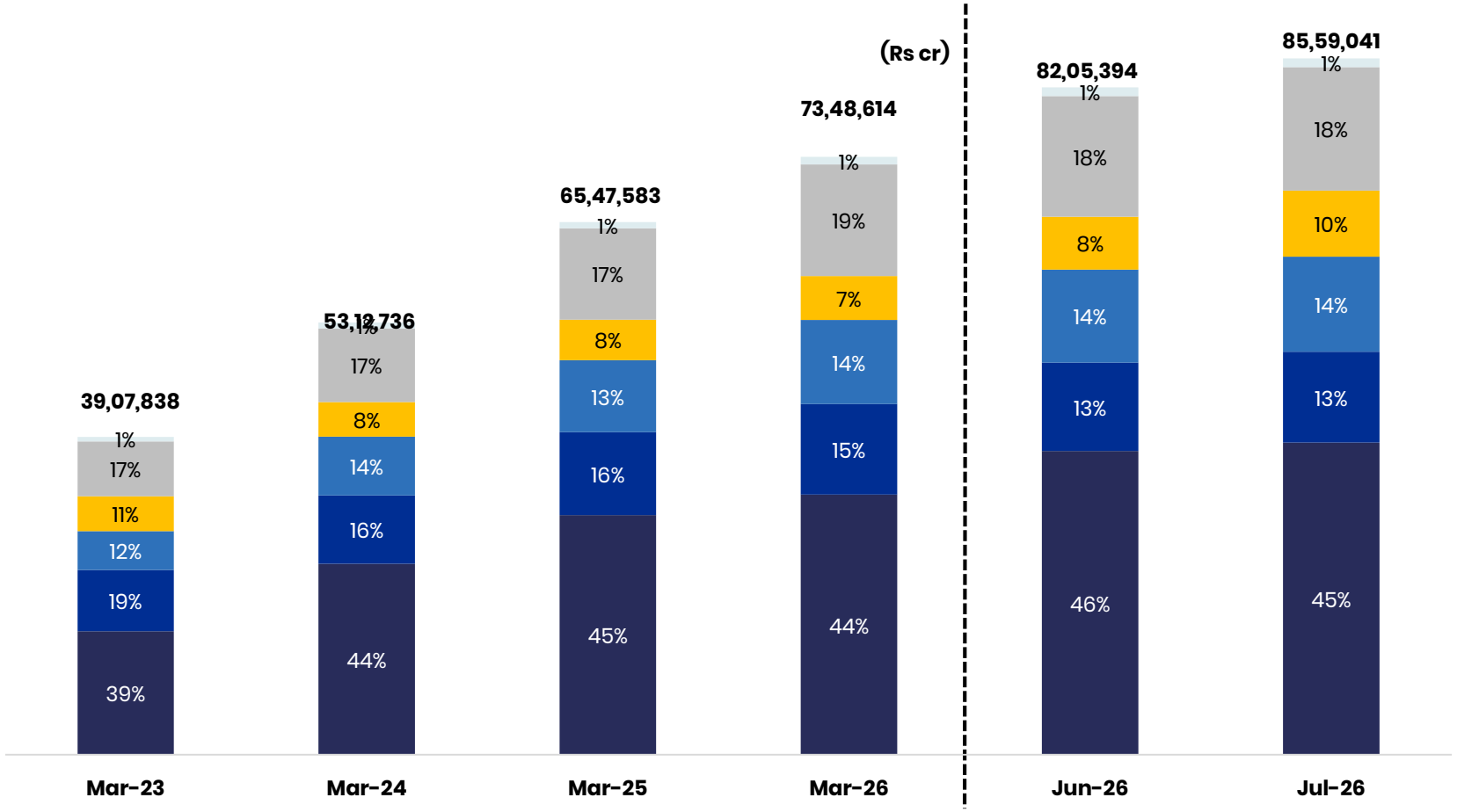



- Non-SIP flows decreased by ~6% from the previous month, and ~4% on YoY basis
- SIP inflows increased by ~1% from the previous month

Source : AMFI Non-SIP flows is Total of Equity, Hybrid and Passive Gross Inflows excluding SIP flows | Only considered open-ended schemes here

# Total MF AUM has grown at 26% CAGR since March 2023

## Equity MFs contributing 45% to Total AUM



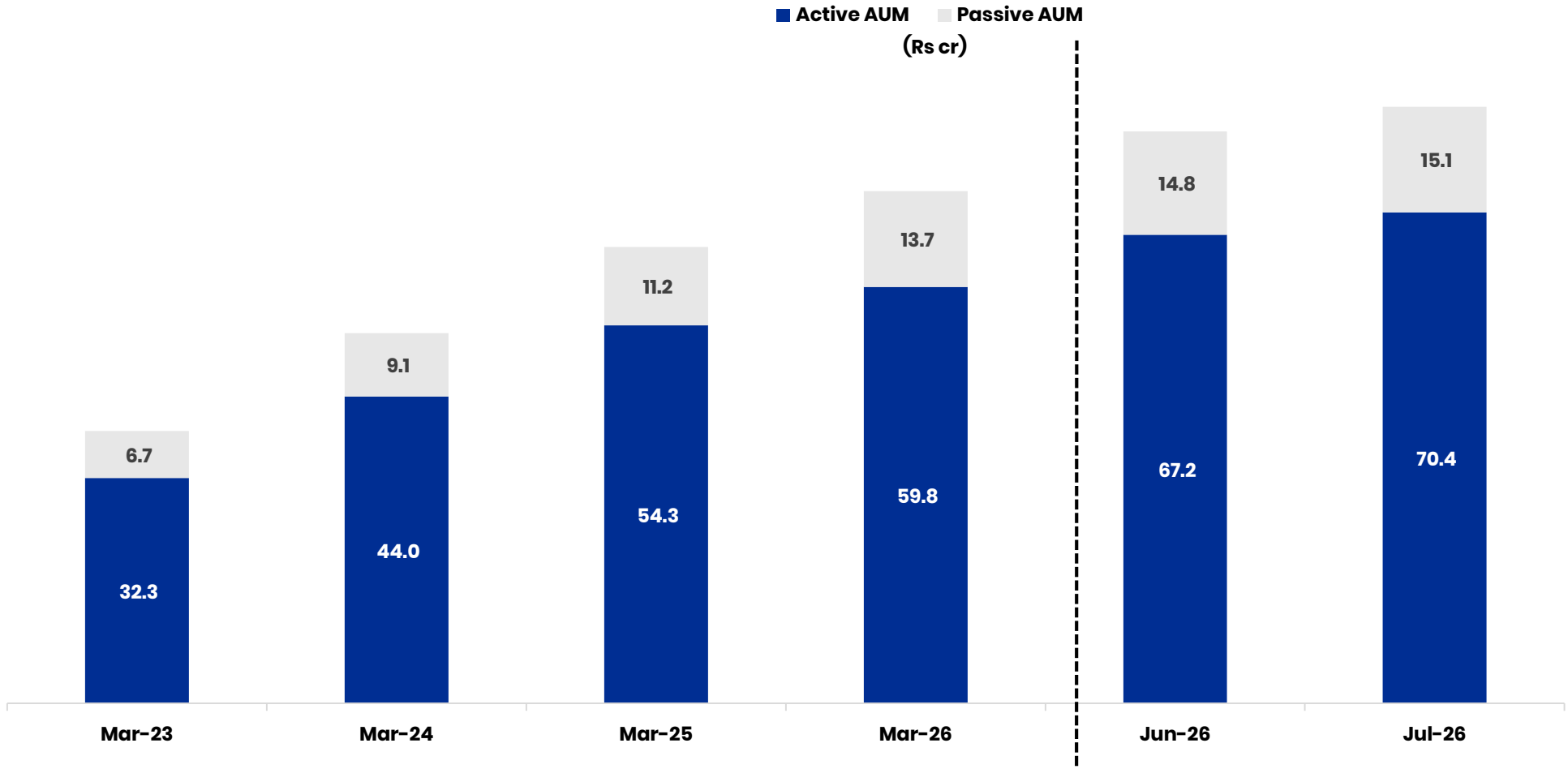

| MoM AUM Growth % | |
|---|---|
| Cash | 25.1% |
| Debt | 2.9% |
| Index + ETFs | 2.2% |
| Equity | 2.7% |
| Hybrid | 2.1% |
| Other MFs | -0.9% |

**MF Industry AUM Growth %**

| Jul-25 | Jun-26 | Dec-25 | YoY% | MoM% | CYTD% | Jul-26 |
|---|---|---|---|---|---|---|
| 75,10,342 | 82,05,394 | 79,98,205 | 14.0% | 4.3% | 7.0% | 85,59,041 |

Source : AMFI | Cash includes Overnight, Liquid MF | Other MFs include FoF and Other schemes | Only considered open-ended schemes here

# Share of Passive in MF Industry AUM has increased from 17% to 18% in a span of 3 years

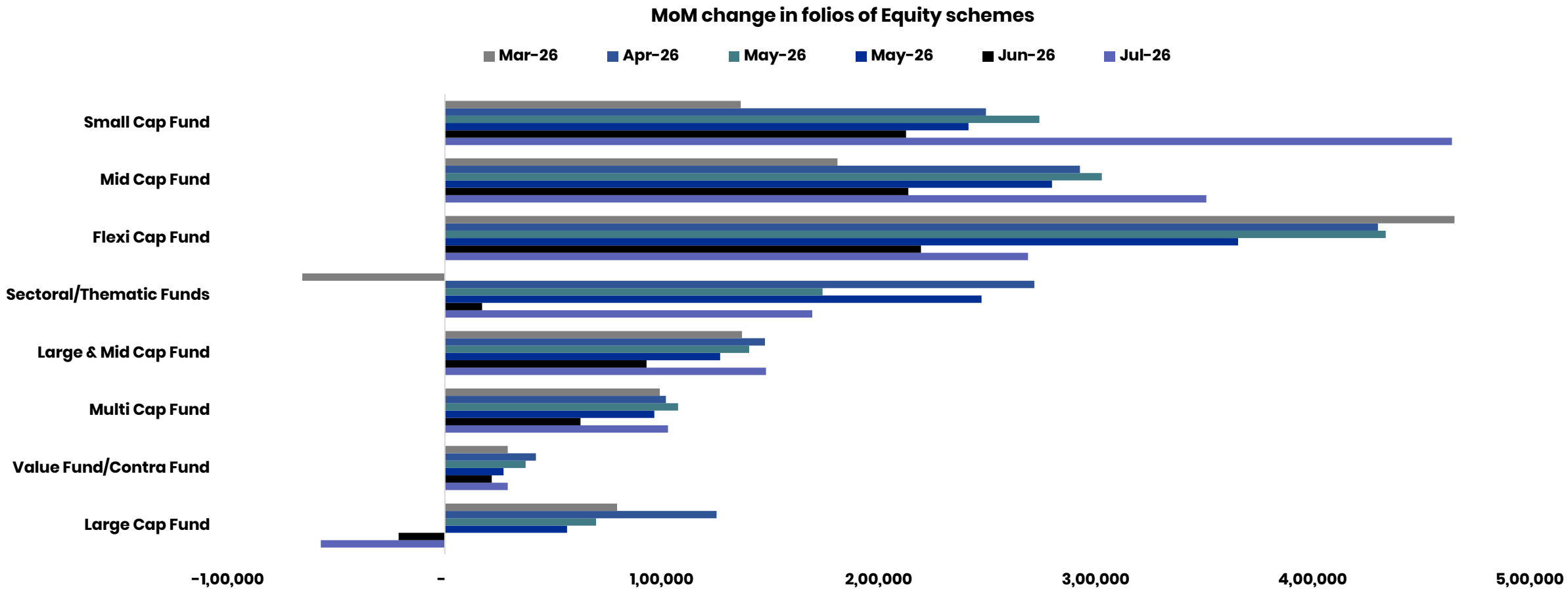



| % Share in MF AUM | | |
|---|---|---|
| | Active | Passive |
| Mar-23 | 83% | 17% |
| Mar-24 | 83% | 17% |
| Mar-25 | 83% | 17% |
| Mar-26 | 81% | 19% |
| Jun-26 | 82% | 18% |
| Jul-26 | 82% | 18% |

- Passive AUM grew almost 2.2 times in a span of 3 years from a base of ~Rs 7 lakh cr to almost Rs 15 lakh cr in July 2026
- Active AUM grew almost 2.2 times during the same time, albeit on a larger base

Source : AMFI | Cash includes Overnight, Liquid MF | Other MFs include FoF and Other schemes | Only considered open-ended schemes here

# Increasing trend in number of Equity MF Scheme folios

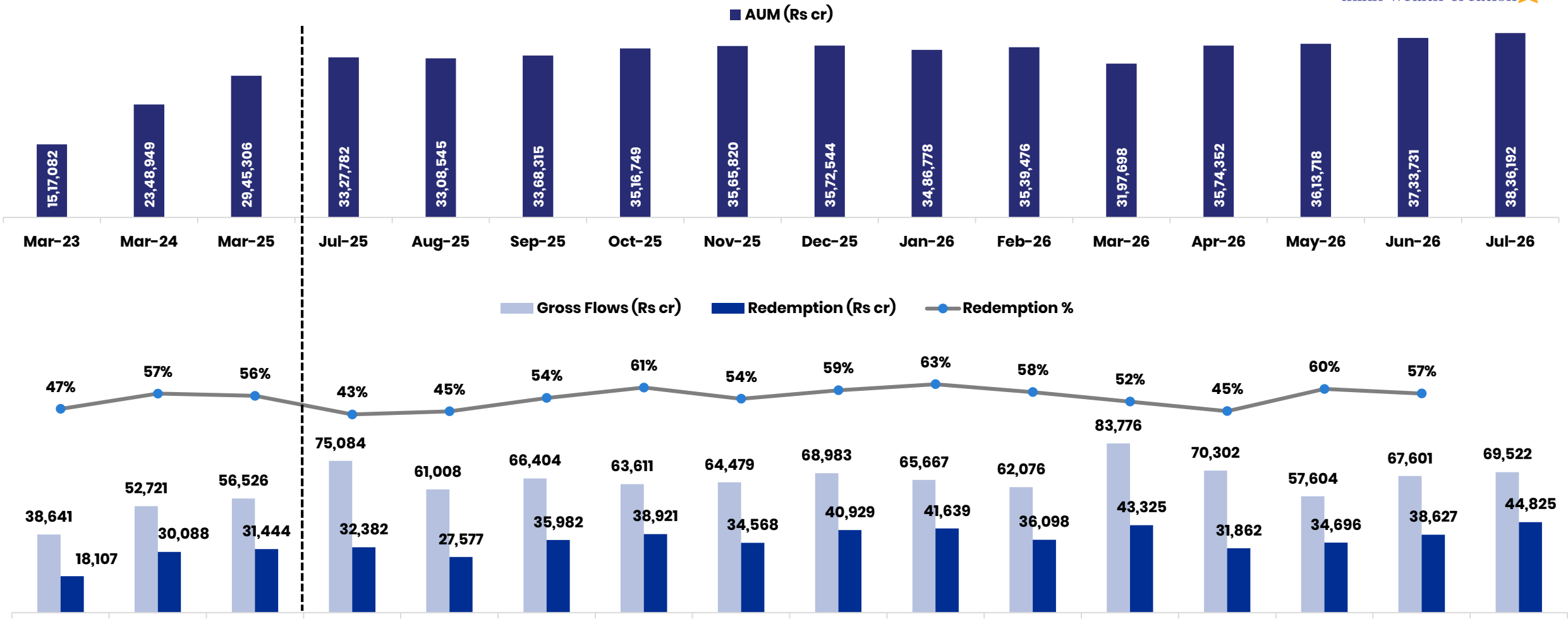



- Small Cap funds saw highest number of folios with an addition of 4,64,185 folios in July 2026
- Large Cap funds experienced a decrease in the number of folios in July 2026

Source : AMFI | Only considered open-ended schemes here

# Equity MF AUM grew by Rs ~5.1 lakh cr in last 1 year

## Monthly Net flows in Equity MFs at Rs 24,697 cr




- Equity MF AUM jumped by ~15% to Rs 38.4 lakh cr in the last 1 year
- Equity MF redemptions is 64% of total monthly flows

Source : AMFI | Only considered open-ended schemes here, Redemption% is calculated as = redemption/gross

# Smallcap Fund saw highest Monthly Inflows of Rs 7,768 cr within Equity MF category

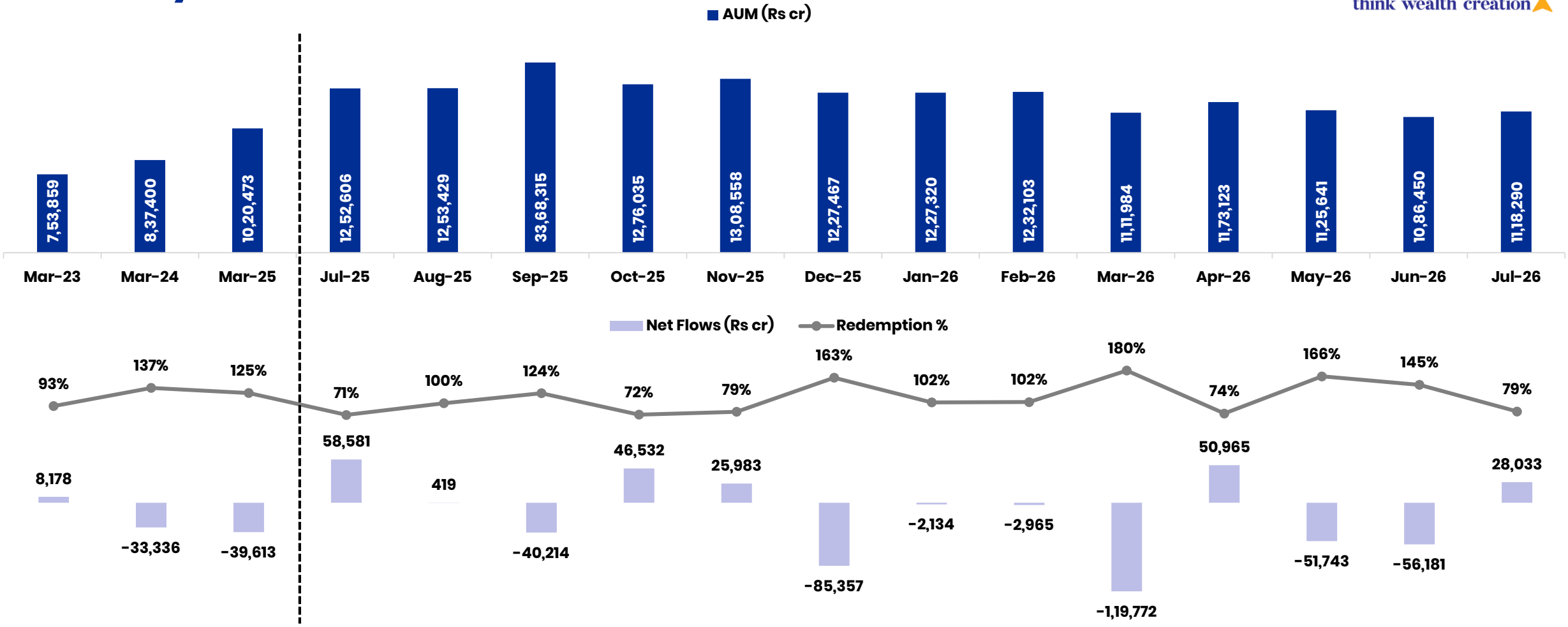
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| Equity Schemes | Opening AUM (Rs cr) | Gross Flows (Rs cr) | Redemption (Rs cr) | Net Flows (Rs cr) | Closing AUM (Rs cr) | Net Flows as a % of Opening AUM | % change in AUM |
|---|---|---|---|---|---|---|---|
| Small Cap Fund | 4,29,715 | 11,883 | 4,115 | 7,768 | 4,41,100 | 1.8% | 2.6% |
| Mid Cap Fund | 5,06,070 | 10,650 | 4,458 | 6,192 | 5,23,091 | 1.2% | 3.4% |
| Flexi Cap Fund | 5,80,639 | 11,589 | 6,880 | 4,709 | 6,00,155 | 0.8% | 3.4% |
| Large & Mid Cap Fund | 3,53,143 | 6,916 | 3,490 | 3,425 | 3,64,199 | 1.0% | 3.1% |
| Multi Cap Fund | 2,41,604 | 5,724 | 2,496 | 3,227 | 2,48,394 | 1.3% | 2.8% |
| Sectoral/Thematic Funds | 5,46,908 | 10,882 | 9,554 | 1,328 | 5,61,858 | 0.2% | 2.7% |
| Focused Fund | 1,79,518 | 2,876 | 2,234 | 642 | 1,85,489 | 0.4% | 3.3% |
| Value Fund/Contra Fund | 2,14,073 | 2,787 | 2,932 | -145 | 2,17,813 | -0.1% | 1.7% |
| Dividend Yield Fund | 31,711 | 294 | 464 | -169 | 32,223 | -0.5% | 1.6% |
| ELSS | 2,41,896 | 1,176 | 2,135 | -959 | 2,45,446 | -0.4% | 1.5% |
| Large Cap Fund | 4,08,454 | 4,746 | 6,068 | -1,322 | 4,16,423 | -0.3% | 2.0% |
| **Total** | **37,33,731** | **69,522** | **44,825** | **24,697** | **38,36,192** | **0.7%** | **2.7%** |

Source : AMFI | Only considered open-ended schemes here

# Debt MF AUM declined by ~Rs 1.3 lakh cr in last 1 year

## Monthly Net flows in Debt MFs is at Rs 28,033 cr




- Debt MF AUM declined by 11% on YoY basis
- Debt MF redemptions have increased to ~79% of total monthly flows compared to 145% in the previous month

Source : AMFI | Only considered open-ended schemes here, Redemption% is calculated as = redemption/gross

# Money Market Fund saw a Monthly Net flows of Rs 21,180 cr within Debt MF category

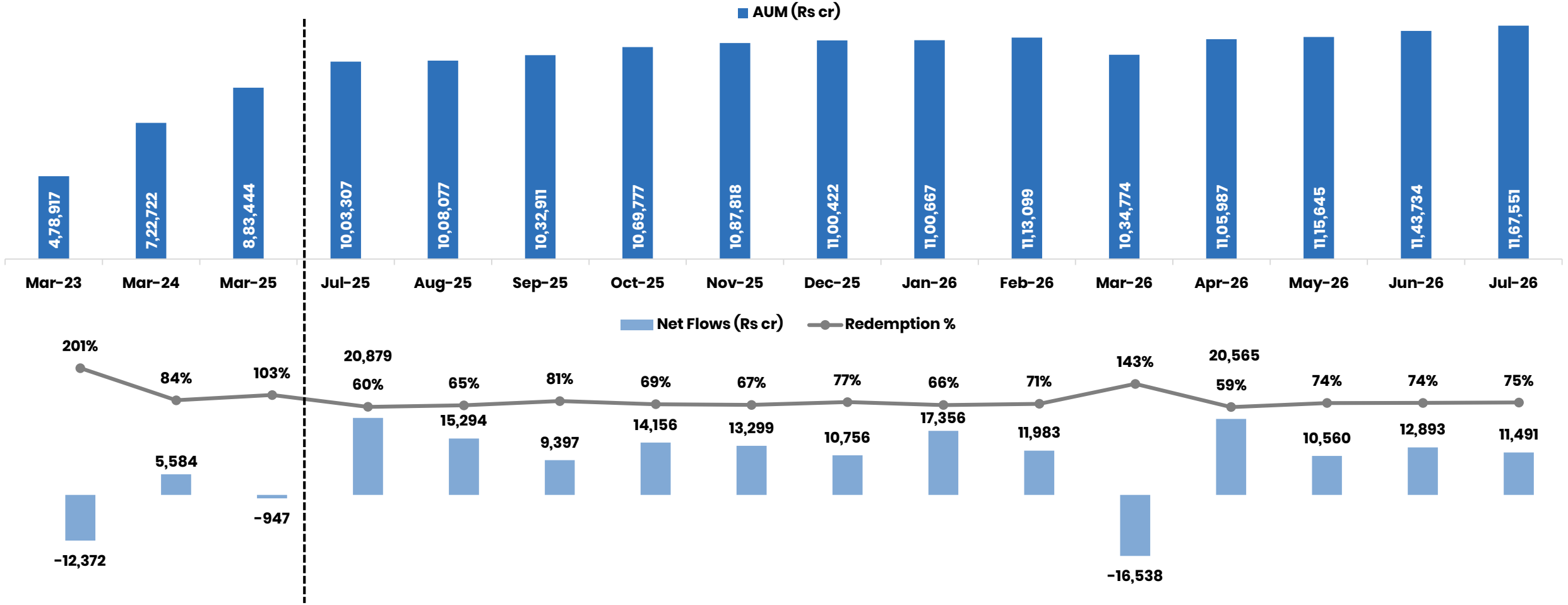
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| Debt Schemes | Opening AUM (Rs cr) | Gross Flows (Rs cr) | Redemption (Rs cr) | Net Flows (Rs cr) | Closing AUM (Rs cr) | Net Flows as a % of Opening AUM | % change in AUM |
|---|---|---|---|---|---|---|---|
| Money Market Fund | 3,03,520 | 80,507 | 59,327 | 21,180 | 3,26,210 | 7.0% | 7.5% |
| Ultra Short Duration Fund | 1,18,172 | 30,307 | 22,267 | 8,039 | 1,26,812 | 6.8% | 7.3% |
| Low Duration Fund | 1,14,171 | 14,279 | 13,291 | 988 | 1,15,667 | 0.9% | 1.3% |
| Short Duration Fund | 1,07,813 | 3,709 | 2,868 | 840 | 1,08,970 | 0.8% | 1.1% |
| Credit Risk Fund | 21,820 | 367 | 221 | 145 | 22,080 | 0.7% | 1.2% |
| Medium Duration Fund | 25,393 | 441 | 446 | -5 | 25,472 | 0.0% | 0.3% |
| Medium to Long Duration Fund | 9,990 | 31 | 85 | -54 | 9,936 | -0.5% | -0.5% |
| Gilt Fund with 10 year constant duration | 4,136 | 18 | 80 | -62 | 4,079 | -1.5% | -1.4% |
| Gilt Fund | 31,236 | 369 | 575 | -206 | 30,921 | -0.7% | -1.0% |
| Floater Fund | 52,583 | 1,862 | 2,257 | -395 | 52,381 | -0.8% | -0.4% |
| Banking and PSU Fund | 76,799 | 727 | 1,179 | -452 | 76,518 | -0.6% | -0.4% |
| Dynamic Bond Fund | 31,146 | 304 | 886 | -582 | 30,588 | -1.9% | -1.8% |
| Long Duration Fund | 12,549 | 32 | 650 | -618 | 11,838 | -4.9% | -5.7% |
| Corporate Bond Fund | 1,77,122 | 3,458 | 4,243 | -785 | 1,76,819 | -0.4% | -0.2% |
| **Total** | **10,86,450** | **1,36,410** | **1,08,377** | **28,033** | **11,18,290** | **2.6%** | **2.9%** |

Source : AMFI | Only considered open-ended schemes here

# Hybrid MF AUM grew by Rs ~1.6 lakh cr in last 1 year

## Monthly Net flows in Hybrid MFs at Rs 11,491 cr




- Hybrid MF AUM grew by 16% on YoY basis
- Hybrid MF redemptions have stayed to 75% of total monthly flows.

Source : AMFI | Only considered open-ended schemes here, Redemption% is calculated as = redemption/gross

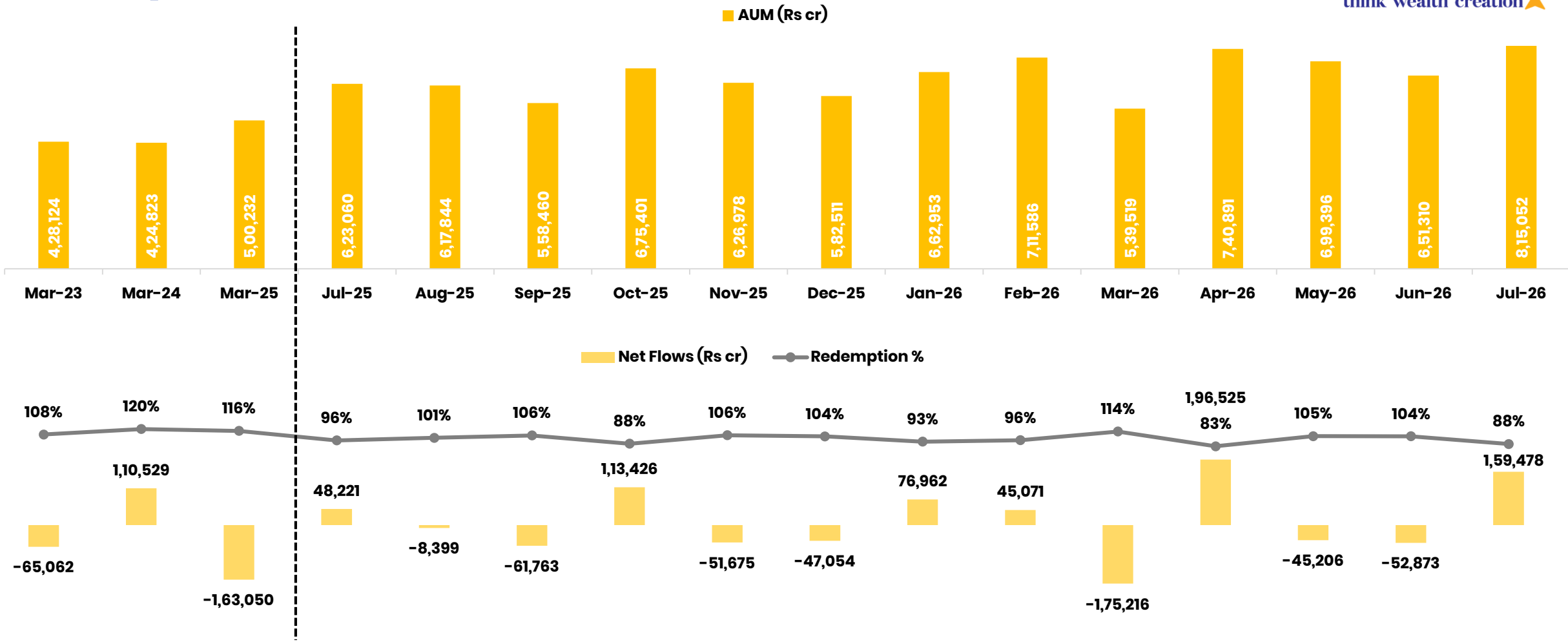
# Arbitrage Fund saw highest Monthly Net flows of Rs 6,502 cr within Hybrid Category

| Hybrid Schemes | Opening AUM (Rs cr) | Gross Flows (Rs cr) | Redemption (Rs cr) | Net Flows (Rs cr) | Closing AUM (Rs cr) | Net Flows as a % of Opening AUM | % change in AUM |
|---|---|---|---|---|---|---|---|
| Arbitrage Fund | 2,86,456 | 29,982 | 23,480 | 6,502 | 2,91,440 | 2.3% | 1.7% |
| Multi Asset Allocation Fund | 1,96,239 | 6,297 | 2,543 | 3,753 | 2,03,298 | 1.9% | 3.6% |
| Balanced Hybrid Fund/Aggressive Hybrid Fund | 2,57,754 | 4,482 | 2,495 | 1,986 | 2,63,776 | 0.8% | 2.3% |
| Dynamic Asset Allocation/Balanced Advantage Fund | 3,23,258 | 3,982 | 4,234 | -252 | 3,28,629 | -0.1% | 1.7% |
| Conservative Hybrid Fund | 29,913 | 399 | 421 | -22 | 30,019 | -0.1% | 0.4% |
| Equity Savings Fund | 50,114 | 1,484 | 1,961 | -477 | 50,388 | -1.0% | 0.5% |
| **Total** | **11,43,734** | **46,626** | **35,135** | **11,491** | **11,67,551** | **1.0%** | **2.1%** |

Source : AMFI | Only considered open-ended schemes here

# Cash / Liquid Funds AUM increased by ~25% in last 1 month

## Monthly Net flows in Cash MFs at Rs 1,59,478 cr




- Cash Equivalent MFs AUM increased by 63% on YoY basis
- Liquid MF net flows have remained volatile over the past year

Source : AMFI | Only considered open-ended schemes here, Redemption% is calculated as = redemption/gross

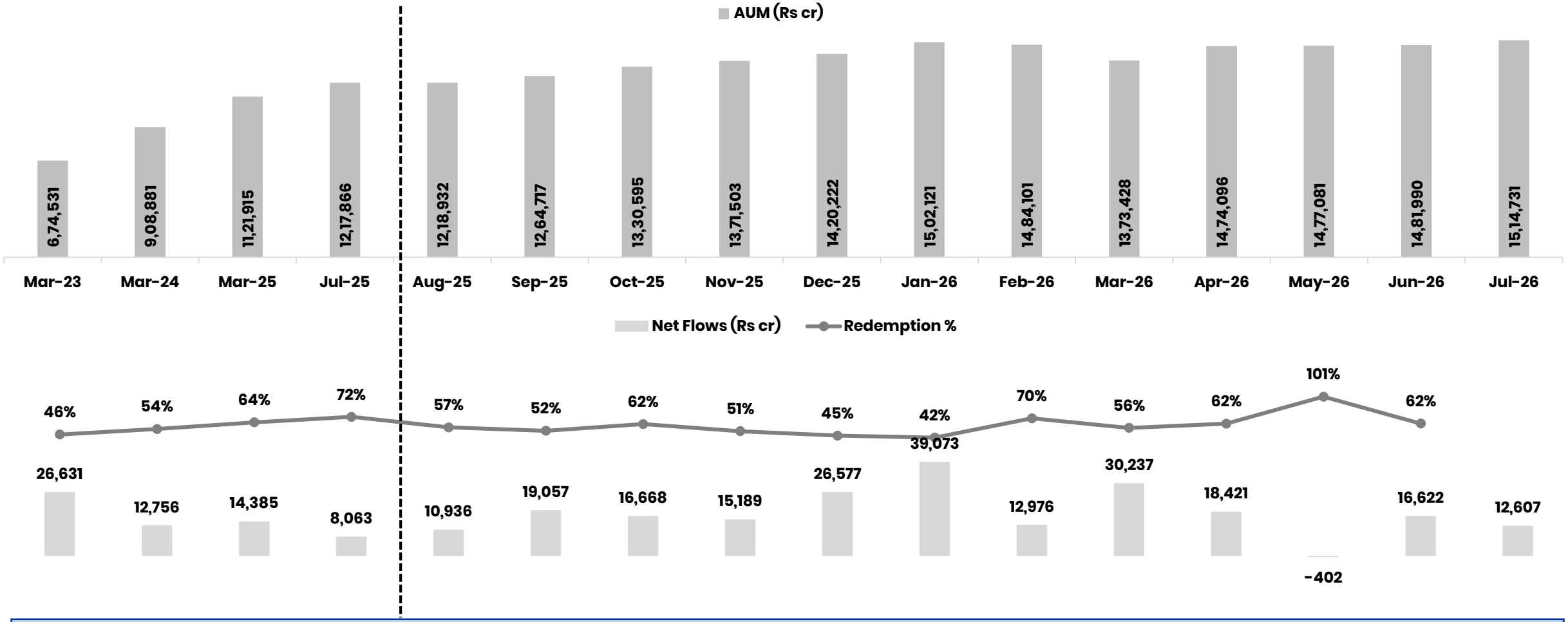
# Liquid Fund saw a Monthly Net flows of Rs 1,19,066 cr within Cash MF category

| Cash/Liquid Schemes | Opening AUM (Rs cr) | Gross Flows (Rs cr) | Redemption (Rs cr) | Net Flows (Rs cr) | Closing AUM (Rs cr) | Net Flows as a % of Opening AUM | % change in AUM |
|---|---|---|---|---|---|---|---|
| Liquid Fund | 5,71,393 | 5,97,426 | 4,78,360 | 1,19,066 | 6,94,140 | 20.8% | 21.5% |
| Overnight Fund | 79,917 | 7,08,935 | 6,68,523 | 40,413 | 1,20,912 | 50.6% | 51.3% |
| **Total** | **6,51,310** | **13,06,362** | **11,46,883** | **1,59,478** | **8,15,052** | **24.5%** | **25.1%** |

Source : AMFI | Only considered open-ended schemes here

# Passive AUM grew by ~Rs 3.0 lakh cr in last 1 year

## Monthly Net flows in Passive MFs at Rs 12,607 cr




- Passive MF AUM grew by 24% in last 1 year to Rs 15.1 lakh cr
- Passive MF redemptions is at 67% of total monthly flows

Source : AMFI | Only considered open-ended schemes here, Redemption% is calculated as = redemption/gross

# Other ETFs received highest Net flows of Rs 9,512 cr within Passive category

| Passive Schemes | Opening AUM (Rs cr) | Gross Flows (Rs cr) | Redemption (Rs cr) | Net Flows (Rs cr) | Closing AUM (Rs cr) | Net Flows as a % of Opening AUM | % change in AUM |
|---|---|---|---|---|---|---|---|
| Other ETFs | 9,74,927 | 24,825 | 15,313 | 9,512 | 9,98,043 | 1.0% | 2.4% |
| Gold ETF | 1,70,148 | 2,835 | 1,276 | 1,559 | 1,73,301 | 0.9% | 1.9% |
| Index Funds | 3,36,914 | 10,257 | 8,721 | 1,537 | 3,43,386 | 0.5% | 1.9% |
| **Total** | **14,81,990** | **37,917** | **25,310** | **12,607** | **15,14,731** | **0.9%** | **2.2%** |

Source : AMFI | Only considered open-ended schemes here

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