Mutual Fund Trends

A Monthly Dose of Insights

September 2026

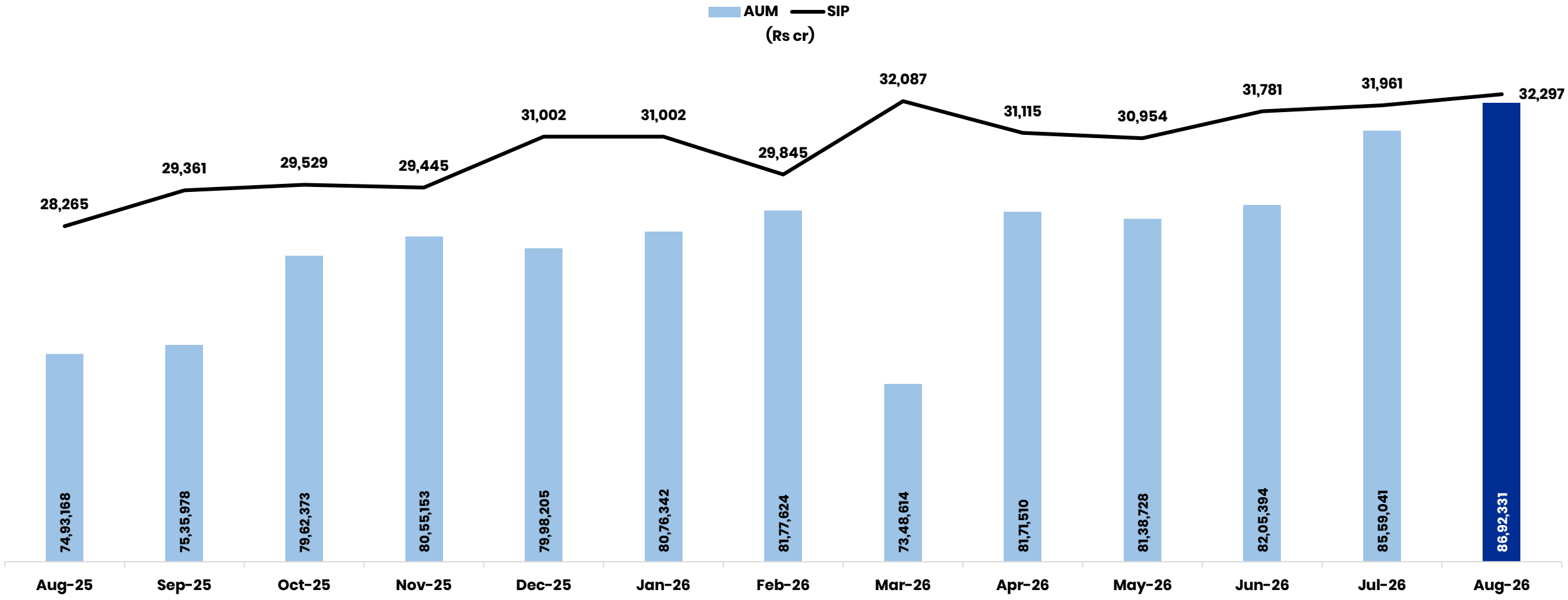
Mutual Fund Industry Snapshot – August'26

Aug-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	73,614	44,285	29,329	39,21,147	6%	-1%	19%	2%	21%	61%	-12%	19%
Debt (ex Liquid and Overnight)	1,11,813	1,09,221	2,593	11,24,652	-18%	1%	91%	1%	-6%	-8%	518%	-10%
Hybrid	43,726	33,680	10,045	11,85,966	-6%	-4%	-13%	2%	0%	19%	-34%	18%
Cash (Liquid + Overnight)	11,43,330	11,54,050	-10,720	8,08,823	-12%	1%	107%	-1%	33%	33%	-28%	31%
Passives (Index + ETFs)	36,037	25,089	10,948	15,41,732	-5%	-1%	13%	2%	42%	74%	0%	26%
Other (FoF + Other + Close ended)	892	621	271	1,10,010	-10%	-12%	-6%	3%	-32%	28%	-67%	27%
Total	14,09,412	13,66,946	42,466	86,92,331	-12%	0%	82%	2%	27%	29%	-19%	16%

Source : AMFI | Only considered open-ended schemes here

Mutual Fund Industry AUM has crossed Rs 87 lakh cr

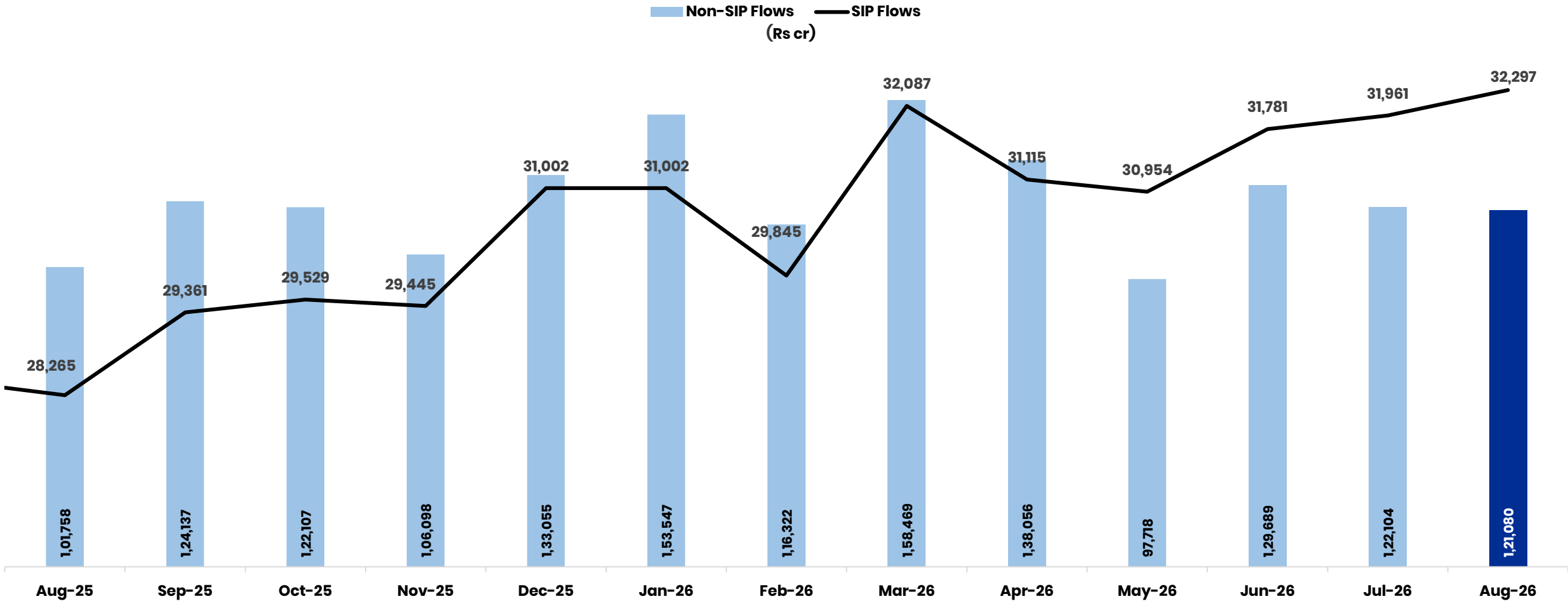
Monthly SIP flows at Rs 32,297 cr



- SIP inflows dropped to Rs 28,285 crore in August'26
- Mutual Fund AUM and SIP flows are up by ~16% & flat in last 1 year, respectively

Source : AMFI | Only considered open-ended schemes here

Consistent SIP investment
beats Sporadic Lumpsum Investing

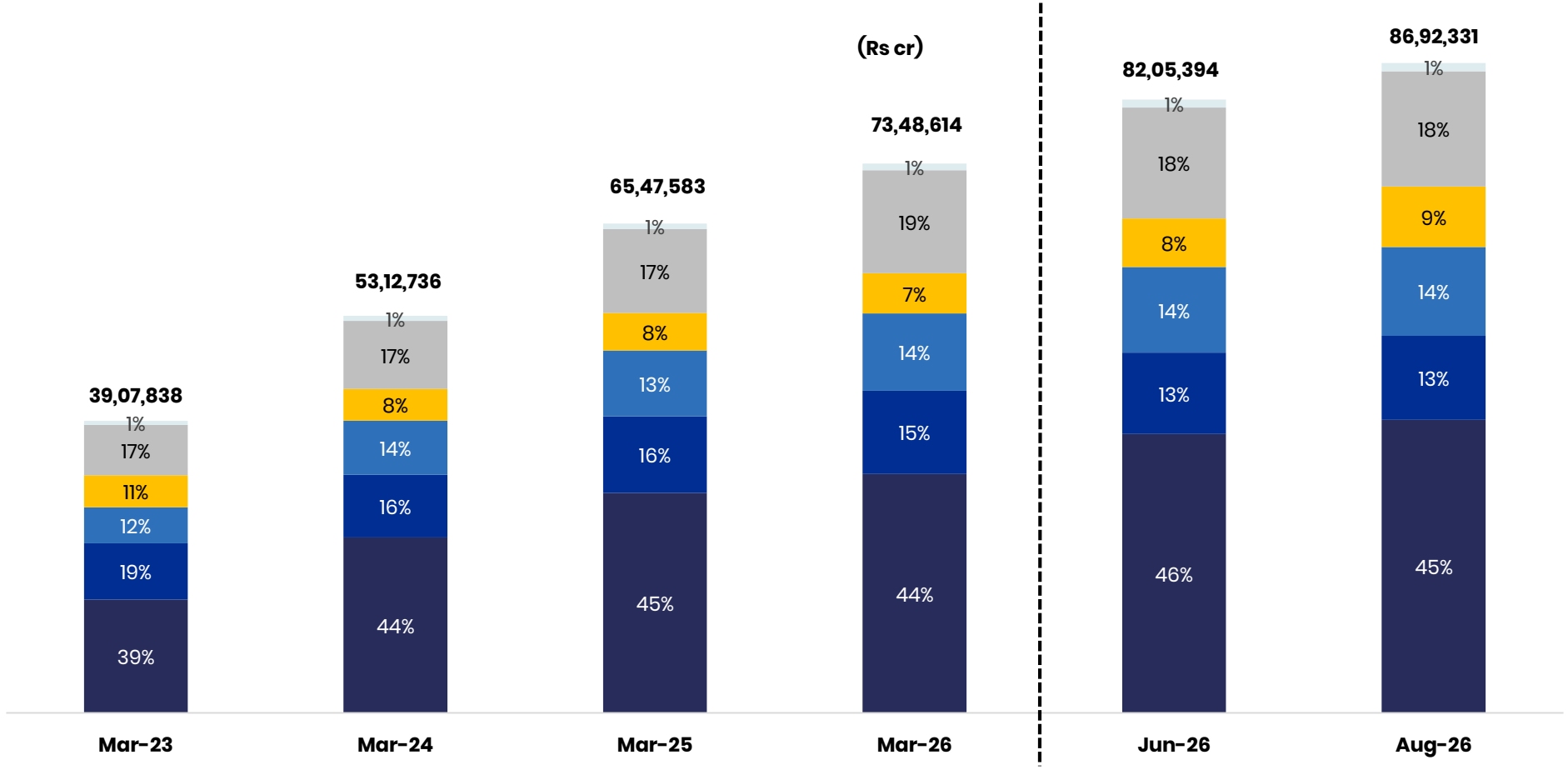


- Non-SIP flows increased by ~2% from the previous month, and ~23% on YoY basis
- SIP inflows decreased by ~12% from the previous month

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



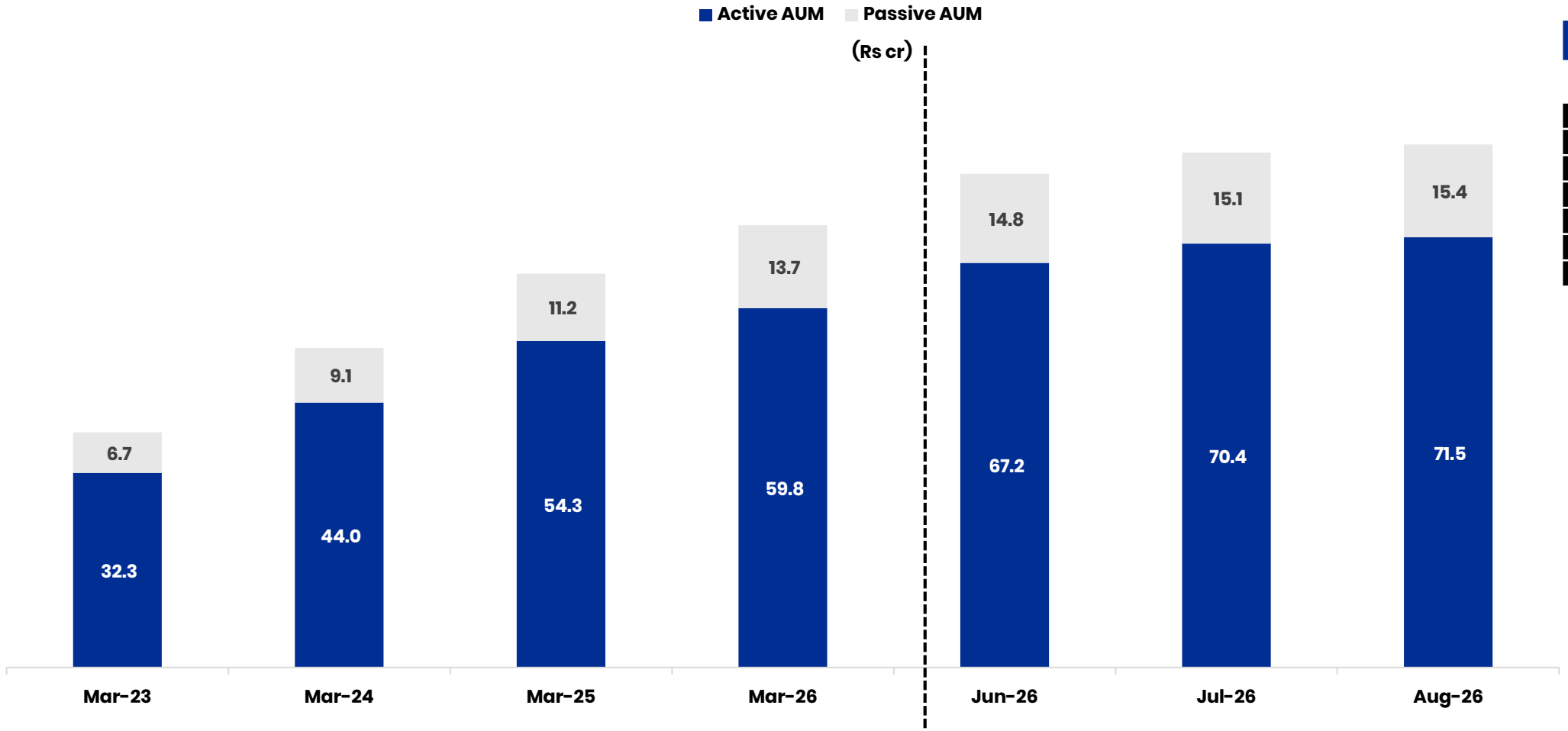
MoM AUM Growth %	
Cash	-0.8%
Debt	0.6%
Index + ETFs	1.8%
Equity	2.2%
Hybrid	1.6%
Other MFs	2.6%

MF Industry AUM Growth %

Aug-25	Jul-26	Dec-25	YoY%	MoM%	CYTD%	Aug-26
74,93,168	85,59,041	79,98,205	16.0%	1.6%	8.7%	86,92,331

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

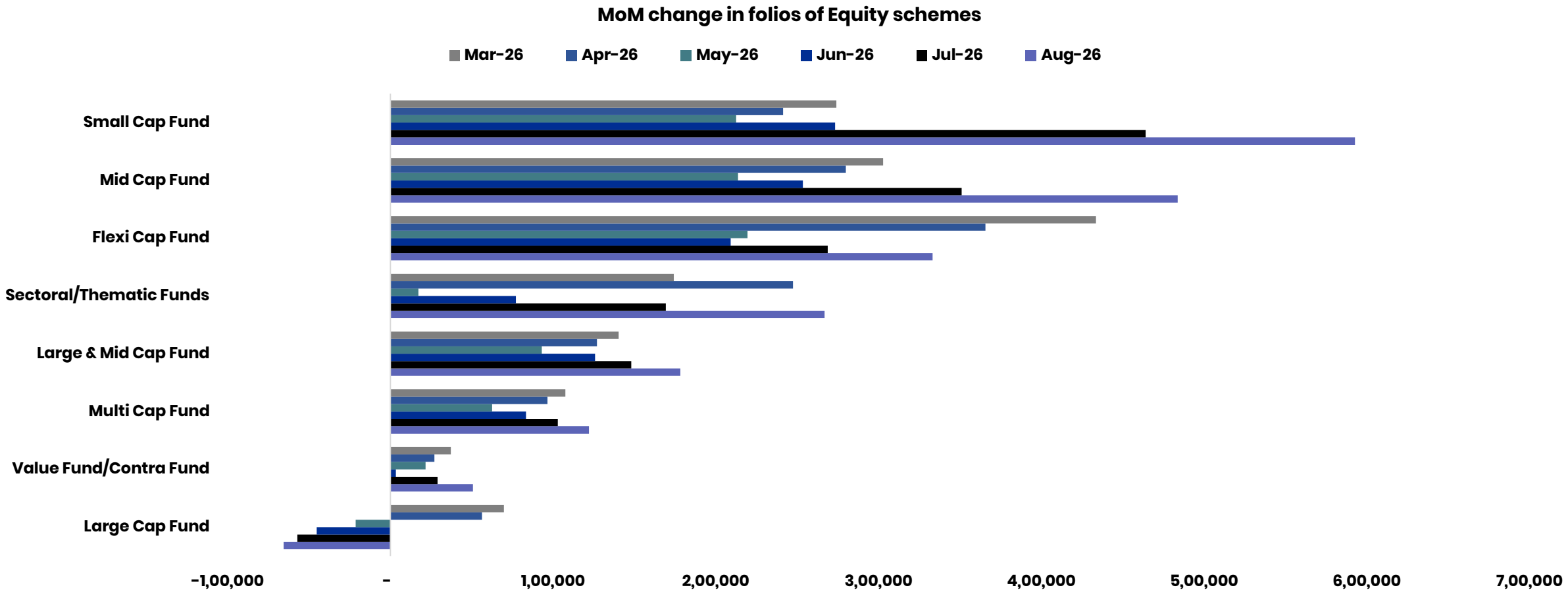


% Share in MF AUM		
	Active	Passive
Mar-23	83%	17%
Mar-24	83%	17%
Mar-25	83%	17%
Mar-26	81%	19%
Jun-26	82%	18%
Jul-26	82%	18%
Aug-26	82%	18%

- Passive AUM grew almost 2.3 times in a span of 3 years from a base of ~Rs 7 lakh cr to almost Rs 15 lakh cr in August 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

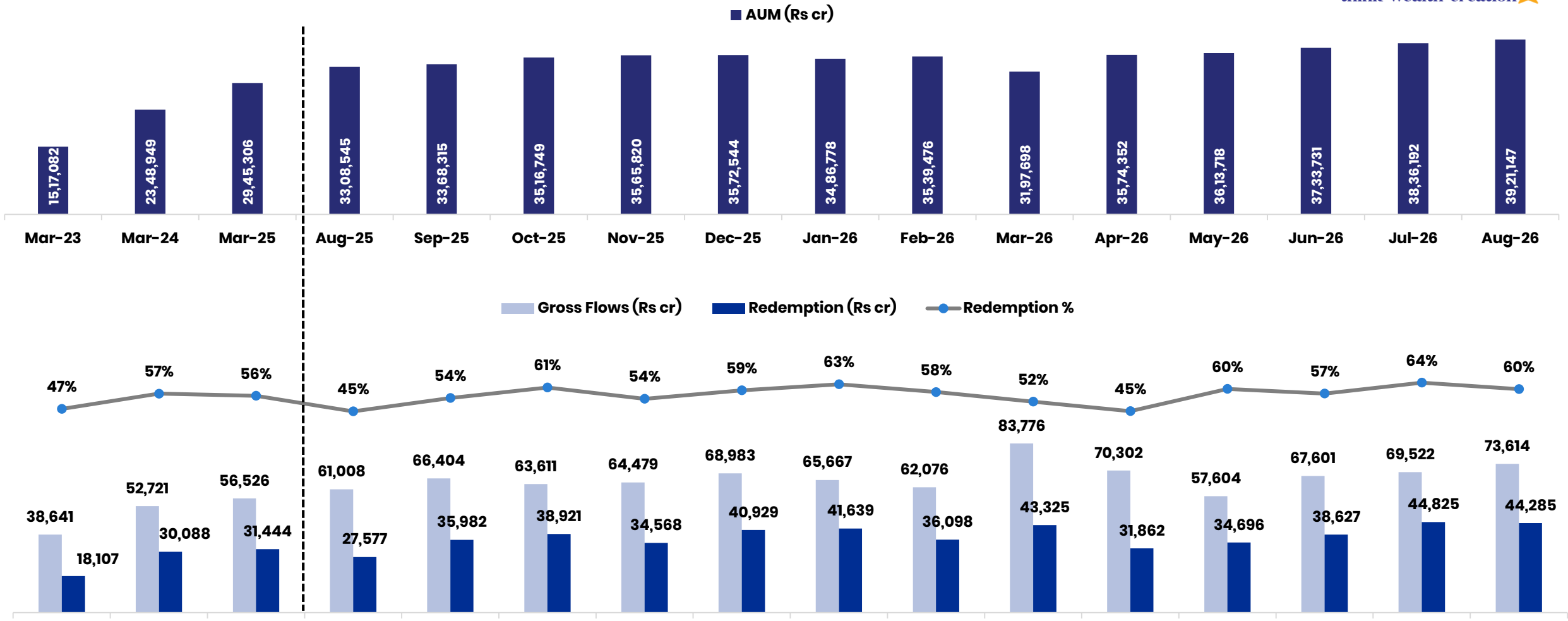


- Small Cap funds saw highest number of folios with an addition of 5,92,791 folios in August 2026
- Large Cap funds experienced a decrease in the number of folios in August 2026

Source : AMFI | Only considered open-ended schemes here

Equity MF AUM grew by Rs ~6.1 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 29,329 cr



- Equity MF AUM jumped by ~19% to Rs 39.2 lakh cr in the last 1 year
- Equity MF redemptions is 60% of total monthly flows

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

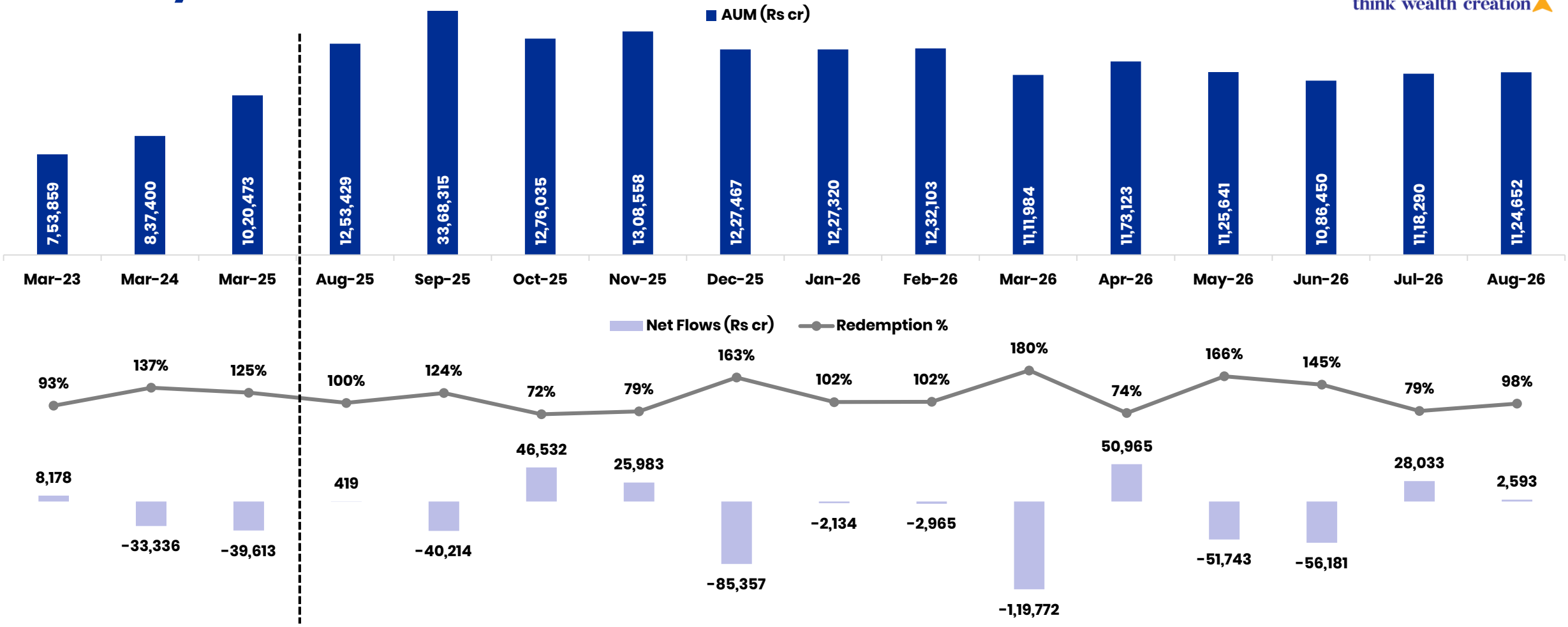
Smallcap Fund saw highest Monthly Inflows of Rs 7,973 cr within Equity MF category

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	4,41,100	12,371	4,397	7,973	4,65,862	1.8%	5.6%
Mid Cap Fund	5,23,091	11,280	4,290	6,989	5,43,243	1.3%	3.9%
Flexi Cap Fund	6,00,155	12,157	7,098	5,059	6,11,390	0.8%	1.9%
Large & Mid Cap Fund	3,64,199	7,231	3,358	3,873	3,72,909	1.1%	2.4%
Multi Cap Fund	2,48,394	6,483	2,750	3,733	2,56,603	1.5%	3.3%
Sectoral/Thematic Funds	5,61,858	10,805	9,092	1,713	5,71,953	0.3%	1.8%
Value Fund/Contra Fund	2,17,813	4,256	2,903	1,352	2,19,573	0.6%	0.8%
Focused Fund	1,85,489	2,921	1,926	995	1,88,787	0.5%	1.8%
Dividend Yield Fund	32,223	471	604	-134	32,093	-0.4%	-0.4%
ELSS	2,45,446	1,133	2,211	-1,078	2,45,068	-0.4%	-0.2%
Large Cap Fund	4,16,423	4,509	5,656	-1,147	4,13,666	-0.3%	-0.7%
Total	**38,36,192**	**73,614**	**44,285**	**29,329**	**39,21,147**	**0.8%**	**2.2%**

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 2,593 cr



- Debt MF AUM declined by 10% on YoY basis
- Debt MF redemptions have increased to ~98% of total monthly flows compared to 79% 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 11,735 cr within Debt MF category

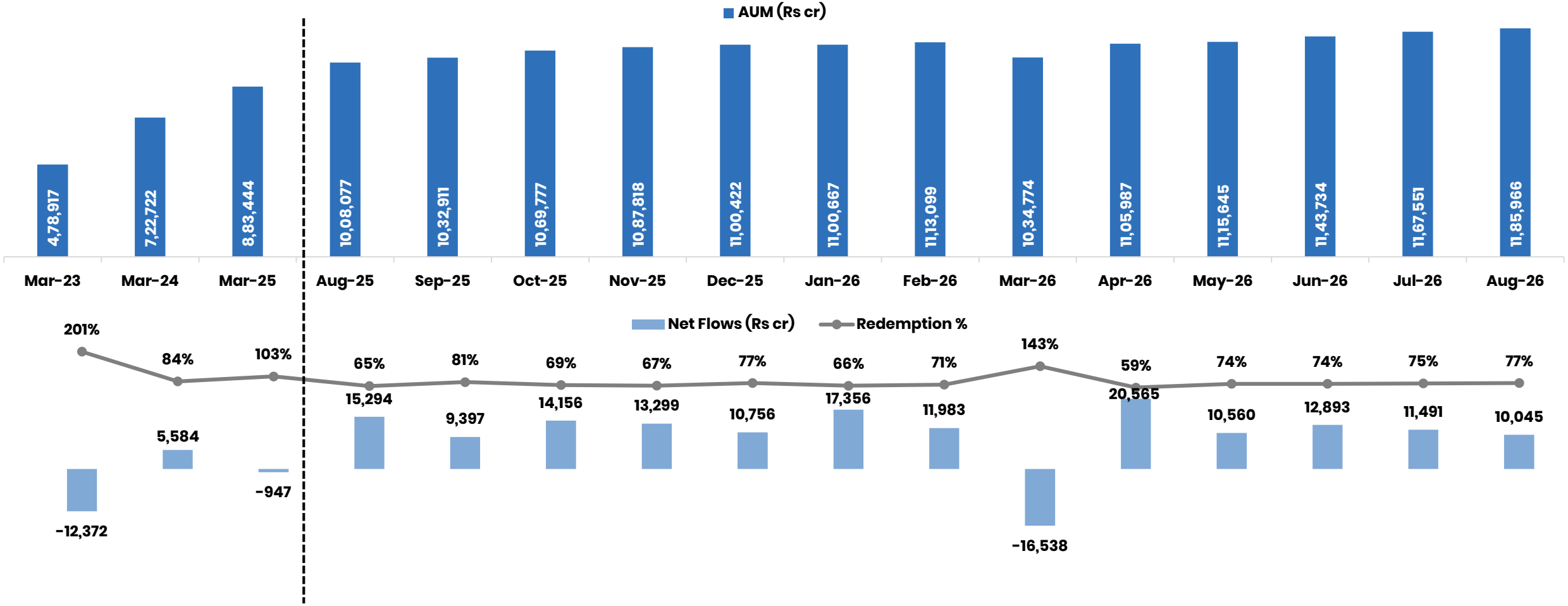
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Debt Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Money Market Fund	3,26,210	67,853	56,119	11,735	3,39,896	3.6%	4.2%
Ultra Short Duration Fund	1,26,812	21,619	17,363	4,257	1,31,768	3.4%	3.9%
Floater Fund	52,381	2,208	2,026	182	52,700	0.3%	0.6%
Medium to Long Duration Fund	9,936	133	114	19	9,944	0.2%	0.1%
Gilt Fund with 10 year constant duration	4,079	79	81	-2	4,067	0.0%	-0.3%
Credit Risk Fund	22,080	223	246	-23	21,998	-0.1%	-0.4%
Medium Duration Fund	25,472	248	369	-120	25,436	-0.5%	-0.1%
Long Duration Fund	11,838	47	412	-365	11,435	-3.1%	-3.4%
Dynamic Bond Fund	30,588	177	820	-643	29,986	-2.1%	-2.0%
Banking and PSU Fund	76,518	342	1,630	-1,288	75,289	-1.7%	-1.6%
Gilt Fund	30,921	284	2,108	-1,824	29,089	-5.9%	-5.9%
Low Duration Fund	1,15,667	13,084	15,552	-2,469	1,13,696	-2.1%	-1.7%
Corporate Bond Fund	1,76,819	2,292	5,482	-3,190	1,73,720	-1.8%	-1.8%
Short Duration Fund	1,08,970	2,640	6,898	-4,259	1,05,045	-3.9%	-3.6%
Total	**11,18,290**	**1,11,230**	**1,09,221**	**2,009**	**11,24,068**	**0.2%**	**0.5%**

Source : AMFI | Only considered open-ended schemes here

Hybrid MF AUM grew by Rs ~1.8 lakh cr in last 1 year

Monthly Net flows in Hybrid MFs at Rs 10,045 cr



- Hybrid MF AUM grew by 18% on YoY basis
- Hybrid MF redemptions have stayed to 77% of total monthly flows.

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

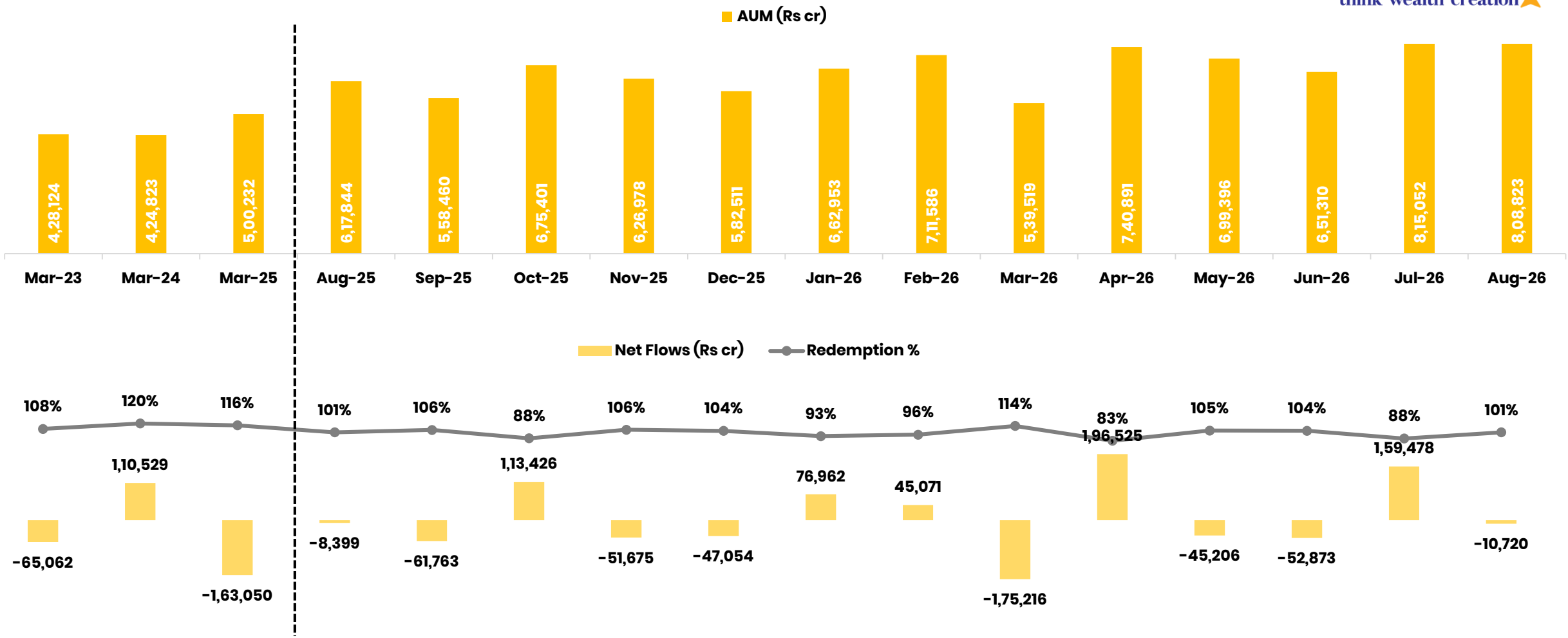
Arbitrage Fund saw highest Monthly Net flows of Rs 3,789 cr within Hybrid Category

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	2,91,440	26,205	22,416	3,789	3,02,175	1.3%	3.7%
Multi Asset Allocation Fund	2,03,298	5,956	2,285	3,671	2,07,221	1.8%	1.9%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,63,776	5,634	2,476	3,158	2,67,031	1.2%	1.2%
Dynamic Asset Allocation/Balanced Advantage Fund	3,28,629	3,963	4,191	-228	3,29,104	-0.1%	0.1%
Conservative Hybrid Fund	30,019	310	409	-99	29,928	-0.3%	-0.3%
Equity Savings Fund	50,388	1,658	1,904	-246	50,508	-0.5%	0.2%
Total	**11,67,551**	**43,726**	**33,680**	**10,045**	**11,85,966**	**0.9%**	**1.6%**

Source : AMFI | Only considered open-ended schemes here

Cash / Liquid Funds AUM dropped by ~1% in last 1 month

Monthly Net flows in Cash MFs at Rs 10,720 cr



- Cash Equivalent MFs AUM increased by 31% 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

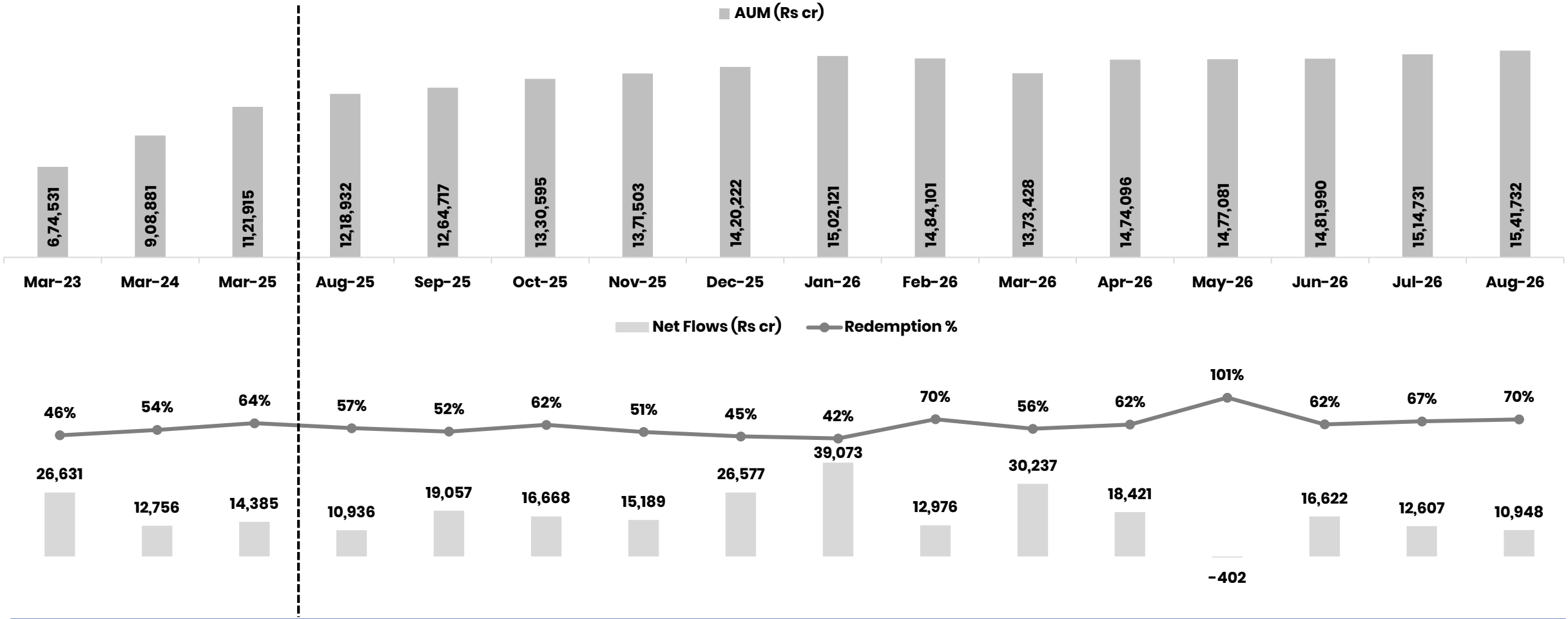
Liquid Fund saw a Monthly Net Flows of Rs 19,934 cr within Cash MF category

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	6,94,140	5,20,627	5,00,692	19,934	7,18,026	2.9%	3.4%
Overnight Fund	1,20,912	6,22,703	6,53,358	-30,654	90,798	-25.4%	-24.9%
Total	**8,15,052**	**11,43,330**	**11,54,050**	**-10,720**	**8,08,823**	**-1.3%**	**-0.8%**

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 10,948 cr



- Passive MF AUM grew by 26% in last 1 year to Rs 15.4 lakh cr
- Passive MF redemptions is at 70% 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 7,564 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	9,98,043	22,111	14,547	7,564	10,05,684	0.8%	0.8%
Gold ETF	1,73,301	3,791	1,195	2,597	1,91,166	1.5%	10.3%
Index Funds	3,43,386	10,135	9,348	787	3,44,882	0.2%	0.4%
Total	**15,14,731**	**36,037**	**25,089**	**10,948**	**15,41,732**	**0.7%**	**1.8%**

Source : AMFI | Only considered open-ended schemes here

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