

AMFI monthly note

December 2025

Monthly mutual fund industry update

Industry snapshot

- The domestic mutual fund industry's assets under management (AUM) stood at Rs 80.23 lakh crore in December 2025, up 19.9% on-year
- It added 26.40 lakh net folios in December, taking the total folio count to 26.12 crore

Equity funds

- Equity fund assets inched up 0.2% on-month to Rs 35.73 lakh crore in December, driven by the 58th consecutive month of net flow into the category
- Flexi-cap funds led the category for the fifth consecutive month with net inflow of Rs 10,019 crore

Debt funds

- Assets of debt-oriented schemes declined 6.5% on-month to Rs 18.10 lakh crore in December mainly on account of redemptions for advance tax payments
- The category recorded net outflow of Rs 1,32,410 crore

Hybrid funds

- Assets of hybrid funds grew 1.2% on-month to Rs 11.00 lakh crore in December
- Multi-asset funds witnessed the highest inflow of Rs 7,426 crore, accounting for 69% of the category's total flow

Passive funds

- Assets of passive funds hit a record high of Rs 14.57 lakh crore in December
- During the month, 15 new fund offerings (NFOs) were launched, collectively mobilising Rs 170 crore

SIP trend

- SIP assets stood at Rs 16.63 lakh crore in December 2025, accounting for 20.7% of total mutual fund assets, driven by highest ever monthly inflow of Rs 31,002 crore

SIF

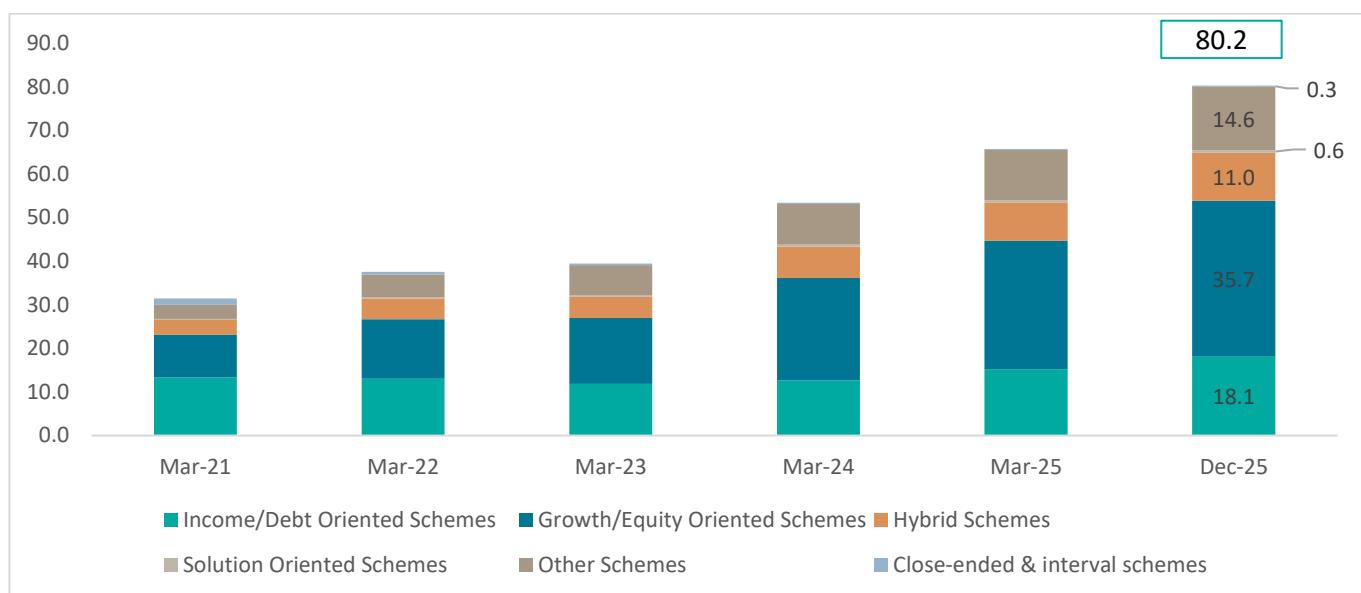
- SIF assets stood at Rs 4,892 crore in December 2025, marking a 66.9% on-month rise from Rs 2,932 crore.
- The category saw inflows of Rs 1,933 crore, with hybrid strategies attracting Rs 1,571 crore

Industry snapshot

Mutual fund assets demonstrate resilience

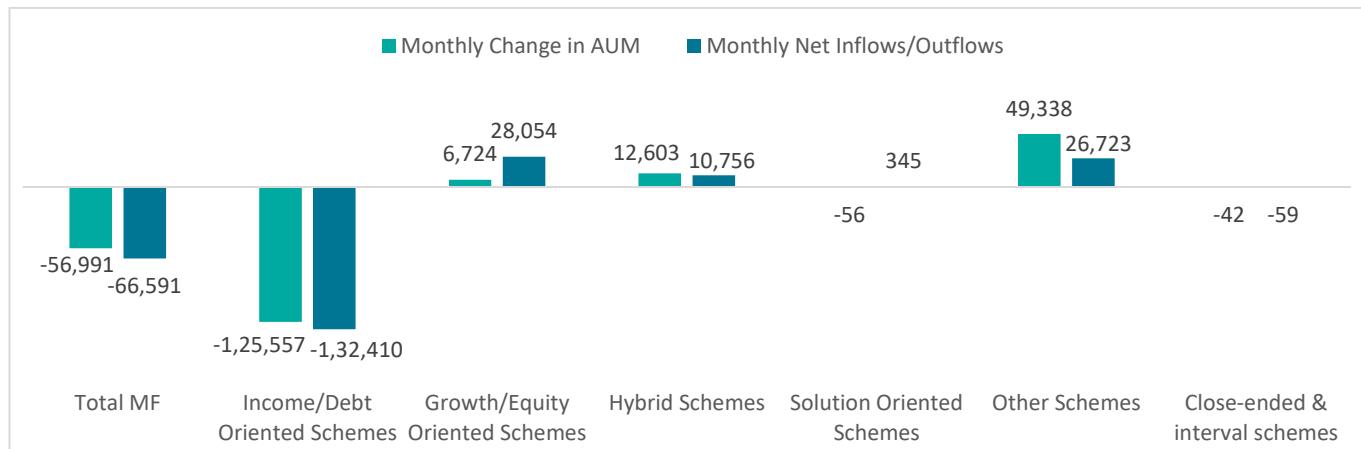
The domestic mutual fund industry's AUM stood at Rs 80.23 lakh crore in December 2025. This represents a marginal decline of 0.7% on-month, primarily driven by outflows from debt funds and marginal mark-to-market (MTM) losses in equity segment. Nevertheless, on a year-on-year basis, the industry's AUM registered a robust growth of 19.9% and it has more than doubled in the last 3 years ending December 2025.

Growth momentum of assets



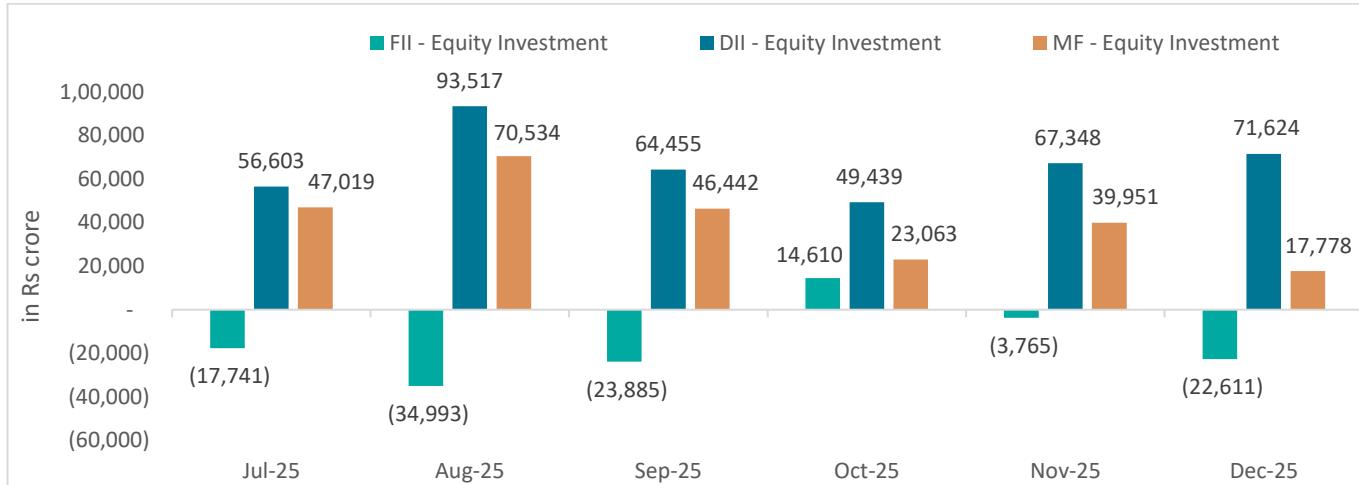
Source: AMFI, Crisil Intelligence

Debt fund outflows largely lead to marginal decline in AUM (Rs crore)



Source: AMFI, Crisil Intelligence

DIs continue to provide strong support to equity markets



Source: NSDL, SEBI, NSE, Crisil Intelligence

Monthly AUM trend of mutual funds

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|----------------------------------|------------------|--------------------|------------------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| Equity | 35,72,544 | 35,65,820 | 0.2% | 33,46,849 | 6.7% | 30,57,549 | 16.8% | 15,25,013 | 134.3% |
| Debt | 18,09,978 | 19,35,536 | -6.5% | 17,58,110 | 3.0% | 15,67,477 | 15.5% | 12,41,543 | 45.8% |
| Hybrid | 11,00,422 | 10,87,818 | 1.2% | 9,92,009 | 10.9% | 8,76,536 | 25.5% | 4,91,076 | 124.1% |
| Others | 14,56,806 | 14,07,468 | 3.5% | 12,61,730 | 15.5% | 11,11,661 | 31.0% | 6,68,396 | 118.0% |
| Solution-oriented schemes | 58,455 | 58,511 | -0.1% | 56,148 | 4.1% | 52,856 | 10.6% | 32,243 | 81.3% |
| Close-ended and interval schemes | 25,174 | 25,216 | -0.2% | 25,825 | -2.5% | 26,954 | -6.6% | 30,465 | -17.4% |
| Total | 80,23,379 | 80,80,370 | -0.7% | 74,40,671 | 7.8% | 66,93,032 | 19.9% | 39,88,735 | 101.2% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow of mutual funds (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 | Jun 2025 |
|----------------------------------|----------------|---------------|-----------------|----------------|---------------|-----------------|---------------|
| Equity | 28,054 | 29,911 | 24,690 | 30,422 | 33,430 | 42,702 | 23,587 |
| Debt | -132,410 | -25,693 | 1,59,958 | -101,977 | -7,980 | 1,06,801 | -1,711 |
| Hybrid | 10,756 | 13,299 | 14,156 | 9,397 | 15,294 | 20,879 | 23,223 |
| Others | 26,723 | 15,385 | 16,668 | 19,057 | 11,437 | 8,259 | 3,997 |
| Solution-oriented schemes | 345 | 320 | 261 | 286 | 320 | 283 | 206 |
| Close-ended and interval schemes | -59 | -467 | -77 | -331 | -58 | -131 | -207 |
| Total | -66,591 | 32,755 | 2,15,657 | -43,146 | 52,443 | 1,78,794 | 49,095 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Mutual fund folios grow steadily

The mutual fund industry added 26.40 lakh net folios in December, taking the total folio count to 26.12 crore (vs 25.86 crore in November). The equity category and the others category (which largely comprises passive funds) added 8.40 lakh and 13.71 lakh folios, respectively, together accounting for ~84% of the month's new folio additions.

Monthly folio count

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Equity | 17,84,76,267 | 17,76,36,018 | 17,61,33,138 | 17,46,21,669 | 17,32,31,188 | 17,12,77,231 |
| Debt | 79,95,618 | 79,26,150 | 77,80,606 | 76,48,344 | 76,06,419 | 75,11,896 |
| Hybrid | 1,78,23,744 | 1,74,87,062 | 1,72,32,659 | 1,70,06,412 | 1,67,62,314 | 1,65,28,359 |
| Others | 5,02,34,958 | 4,88,64,429 | 4,81,73,565 | 4,59,77,102 | 4,46,55,224 | 4,37,69,720 |
| Solution-oriented schemes | 62,34,116 | 62,09,603 | 61,87,778 | 61,71,587 | 61,52,565 | 61,33,541 |
| Closed-ended and interval schemes | 4,89,133 | 4,91,058 | 4,96,069 | 4,98,048 | 5,01,714 | 5,03,592 |
| Total | 26,12,53,836 | 25,86,14,320 | 25,60,03,815 | 25,19,23,162 | 24,89,09,424 | 24,57,24,339 |

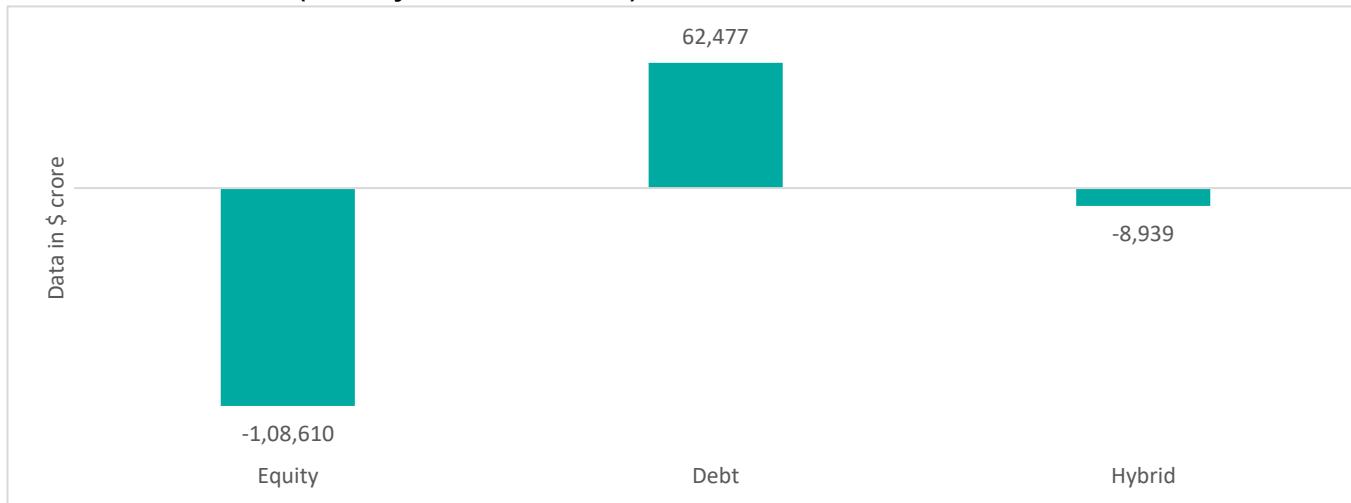
Source: AMFI, Crisil Intelligence

Global overview

US equity funds experience outflows while debt funds remain resilient

During the period January 2025 to November 2025, US equity funds experienced net outflows as investors grew cautious amid elevated valuations and ongoing economic uncertainties. Meanwhile, US debt funds attracted net inflows over the same period, reflecting a shift towards safer investment options. During the same period, all categories within the Indian mutual fund industry saw cumulative net inflows, with equity funds attracting the largest share.

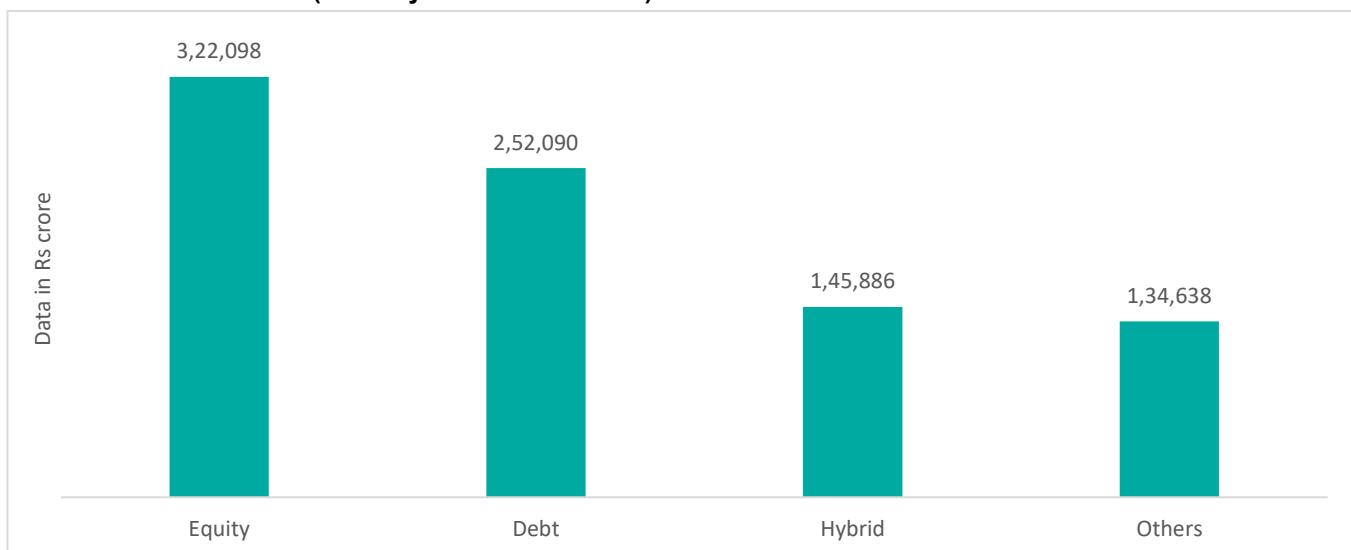
US mutual fund flows* (January - November 2025)



* Does not include ETFs; based on the latest available data

Source: ICI, Crisil Intelligence

India mutual fund flows (January - November 2025)



Note: Others include solution-oriented, other, closed-ended and interval schemes

Source: AMFI, Crisil Intelligence

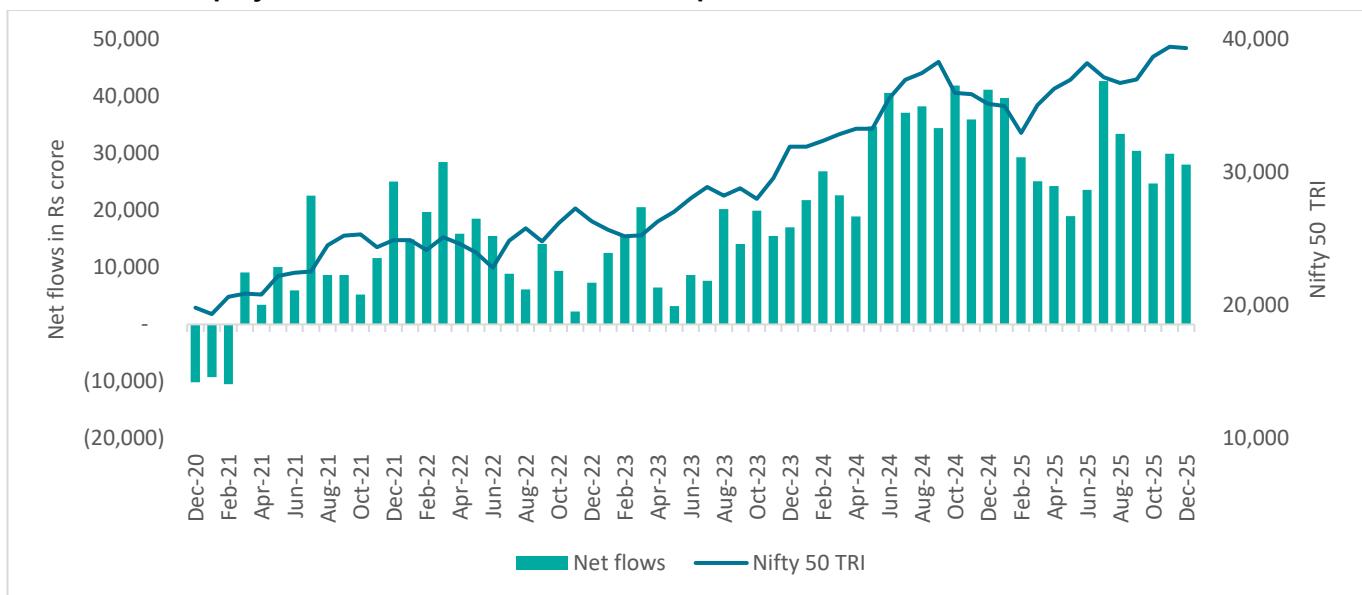
Equity mutual funds

Positive equity flows despite volatile market conditions

The equity fund category saw net inflow for the 58th consecutive month in December, amounting to Rs 28,054 crore. Investor sentiment was initially buoyed by the release of GDP data that showed a faster-than-expected growth of 8.2% in the first quarter of fiscal 2026, along with the announcement by the RBI's Monetary Policy Committee to cut the repo rate by 25 basis points. This led to early gains in the first half of the month. However, the momentum was short-lived, as profit booking and persistent foreign fund outflow took a toll on the equity market. By month-end, the BSE Sensex had shed 1% to settle at 85,221 points, while the Nifty 50 slipped 0.3% to close at 26,130 points.

Despite the challenges, equity assets rose 0.2% on-month to Rs 35.73 lakh crore in December from Rs 35.66 lakh crore in November, owing to positive flows.

Net flows into equity mutual fund continues to remain positive



Source: AMFI, Crisil Intelligence

Within the category, flexi-cap funds saw the largest inflow for the fifth consecutive month with Rs 10,019 crore, followed by mid-cap funds with Rs 4,176 crore. Together, they accounted for 51% of the category's total inflow.

The equity segment saw five NFOs, with three sectoral/thematic funds collecting Rs 969 crore, one small-cap fund collecting Rs 131 crore, and one flexi-cap fund collecting 2,468 crore.

Monthly AUM trend of growth/equity-oriented schemes

| Category | Dec 2025 | Nov 2025 (1 month) | 1 | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|--------------------------|------------------|-----------------------|----------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|------------------------|
| | | | month % change | | | | | | |
| Sectoral/thematic funds | 5,37,667 | 5,38,180 | -0.1% | 5,09,345 | 5.6% | 4,72,698 | 13.7% | 1,68,660 | 218.8% |
| Flexi-cap funds | 5,51,962 | 5,45,190 | 1.2% | 4,94,279 | 11.7% | 4,38,132 | 26.0% | 2,46,038 | 124.3% |
| Mid-cap funds | 4,61,271 | 4,61,831 | -0.1% | 4,31,700 | 6.8% | 3,99,784 | 15.4% | 1,84,723 | 149.7% |
| Large-cap funds | 4,18,727 | 4,18,525 | 0.0% | 3,97,470 | 5.3% | 3,58,672 | 16.7% | 2,42,847 | 72.4% |
| Small-cap funds | 3,69,003 | 3,69,882 | -0.2% | 3,54,551 | 4.1% | 3,29,245 | 12.1% | 1,30,336 | 183.1% |
| Large- and mid-cap funds | 3,31,287 | 3,29,325 | 0.6% | 3,02,139 | 9.6% | 2,70,774 | 22.3% | 1,27,753 | 159.3% |
| ELSS | 2,52,700 | 2,54,888 | -0.9% | 2,53,585 | -0.3% | 2,41,311 | 4.7% | 1,54,558 | 63.5% |
| Value funds/contra funds | 2,19,128 | 2,17,555 | 0.7% | 2,03,756 | 7.5% | 1,88,290 | 16.4% | 90,703 | 141.6% |
| Multi-cap funds | 2,23,102 | 2,22,749 | 0.2% | 2,04,690 | 9.0% | 1,80,799 | 23.4% | 65,731 | 239.4% |
| Focused funds | 1,74,834 | 1,74,618 | 0.1% | 1,62,173 | 7.8% | 1,46,288 | 19.5% | 1,03,432 | 69.0% |
| Dividend yield funds | 32,863 | 33,076 | -0.6% | 33,162 | -0.9% | 31,554 | 4.1% | 10,231 | 221.2% |
| Total | 35,72,544 | 35,65,820 | 0.2% | 33,46,849 | 6.7% | 30,57,549 | 16.8% | 15,25,013 | 134.3% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of growth/equity-oriented schemes (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 | Jun 2025 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sectoral/thematic funds | 946 | 1,865 | 1,366 | 1,221 | 3,893 | 9,426 | 476 |
| Flexi-cap funds | 10,019 | 8,135 | 8,929 | 7,029 | 7,679 | 7,654 | 5,733 |
| Mid-cap funds | 4,176 | 4,487 | 3,807 | 5,085 | 5,331 | 5,182 | 3,754 |
| Large-cap funds | 1,567 | 1,640 | 972 | 2,319 | 2,835 | 2,125 | 1,694 |
| Small-cap funds | 3,824 | 4,407 | 3,476 | 4,363 | 4,993 | 6,484 | 4,024 |
| Large- and mid-cap funds | 4,094 | 4,503 | 3,177 | 3,805 | 3,326 | 5,035 | 3,497 |
| ELSS funds | -718 | -570 | -666 | -308 | 59 | -368 | -556 |
| Value funds/contra funds | 1,089 | 1,219 | 368 | 2,108 | 1,141 | 1,470 | 1,159 |
| Multi-cap funds | 2,255 | 2,463 | 2,500 | 3,560 | 3,193 | 3,991 | 2,794 |
| Focused funds | 1,057 | 2,040 | 939 | 1,407 | 1,155 | 1,606 | 965 |
| Dividend yield funds | -254 | -278 | -179 | -168 | -175 | 97 | 46 |
| Total | 28,054 | 29,911 | 24,690 | 30,422 | 33,430 | 42,702 | 23,587 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Debt mutual funds

Debt fund assets shrink amid advance tax redemptions

AUM of open-ended debt funds fell 6.5% on-month to Rs 18.10 lakh crore in December from Rs 19.36 lakh crore in November, primarily driven by the typical quarter-end pattern where investors redeem their holdings to fulfil advance tax liabilities.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut repo rates by 25 basis points (bps) to 5.25% on December 5th in line with market expectations, to boost economic growth amid easing inflation and global uncertainties.

Yields on 10-year G-secs hit nine-month highs owing to heightened supply concerns following state governments' announcements of higher-than-expected bond sales. This prompted the RBI to announce liquidity enhancement measures, including government bond purchases and forex swaps. After briefly rising above the 6.60% mark (and hitting a nine-month high of 6.67%), yields eventually settled at 6.60% on December 31, higher than the November close of 6.53%.

Within the category, ultra-short-duration funds (-11.4%), money market funds (-10.9%) and liquid funds (-8.3%) saw the highest decline in AUM, accompanied by net outflow, as investors redeemed their holdings to access liquidity for advance tax payments.

Monthly AUM trend of income/debt-oriented schemes

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|--------------------------------|----------|-----------------------|---------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|---------------------|
| Liquid funds | 5,03,143 | 5,48,393 | -8.3% | 4,99,857 | 0.7% | 4,64,672 | 8.3% | 3,98,345 | 26.3% |
| Money market funds | 3,18,352 | 3,57,101 | -10.9% | 2,90,724 | 9.5% | 2,30,311 | 38.2% | 1,11,182 | 186.3% |
| Corporate bond funds | 2,07,006 | 2,14,156 | -3.3% | 2,03,199 | 1.9% | 1,71,243 | 20.9% | 1,15,652 | 79.0% |
| Short-duration funds | 1,36,601 | 1,42,041 | -3.8% | 1,33,337 | 2.4% | 1,13,267 | 20.6% | 93,743 | 45.7% |
| Low-duration funds | 1,47,064 | 1,56,705 | -6.2% | 1,31,415 | 11.9% | 1,14,260 | 28.7% | 93,993 | 56.5% |
| Ultra-short-duration funds | 1,31,827 | 1,48,783 | -11.4% | 1,32,827 | -0.8% | 1,09,717 | 20.2% | 88,563 | 48.9% |
| Overnight funds | 79,368 | 78,584 | 1.0% | 71,481 | 11.0% | 74,182 | 7.0% | 1,02,637 | -22.7% |
| Banking and PSU funds | 79,417 | 80,300 | -1.1% | 82,229 | -3.4% | 78,297 | 1.4% | 74,252 | 7.0% |
| Floater funds | 52,217 | 51,334 | 1.7% | 51,668 | 1.1% | 51,417 | 1.6% | 58,867 | -11.3% |
| Gilt funds | 38,515 | 39,161 | -1.7% | 41,450 | -7.1% | 42,234 | -8.8% | 16,319 | 136.0% |
| Dynamic bond funds | 36,108 | 36,857 | -2.0% | 36,912 | -2.2% | 35,277 | 2.4% | 22,689 | 59.1% |
| Medium-duration funds | 26,252 | 26,406 | -0.6% | 25,336 | 3.6% | 25,091 | 4.6% | 26,076 | 0.7% |
| Credit risk funds | 19,930 | 20,028 | -0.5% | 20,350 | -2.1% | 20,746 | -3.9% | 25,352 | -21.4% |
| Long-duration funds | 17,608 | 18,857 | -6.6% | 20,539 | -14.3% | 20,242 | -13.0% | 3,458 | 409.1% |
| Medium- to long-duration funds | 11,692 | 11,856 | -1.4% | 11,852 | -1.3% | 11,690 | 0.0% | 8,822 | 32.5% |

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|---|------------------|-----------------------|---------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|---------------------|
| Gilt funds with 10-year constant duration | 4,877 | 4,974 | -1.9% | 4,935 | -1.2% | 4,832 | 0.9% | 1,592 | 206.4% |
| Total | 18,09,978 | 19,35,536 | -6.5% | 17,58,110 | 3.0% | 15,67,477 | 15.5% | 12,41,543 | 45.8% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of income/debt-oriented schemes (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 | Jun 2025 |
|---|-----------------|----------------|-----------------|-----------------|---------------|-----------------|---------------|
| Liquid funds | -47,308 | -14,051 | 89,375 | -66,042 | -13,350 | 39,355 | -25,196 |
| Money market funds | -40,464 | 11,104 | 17,916 | -17,900 | 2,211 | 44,574 | 9,484 |
| Corporate bond funds | -7,420 | 1,525 | 5,122 | -1,444 | -825 | 1,422 | 7,124 |
| Short-duration funds | -5,690 | 2,106 | 2,770 | -2,173 | 565 | 1,829 | 10,277 |
| Ultra-short-duration funds | -17,648 | 8,361 | 15,067 | -13,606 | 374 | 2,277 | 2,944 |
| Low-duration funds | -10,246 | 4,981 | 7,517 | -1,253 | 477 | 9,766 | 3,136 |
| Overnight funds | 254 | -37,625 | 24,051 | 4,279 | 4,951 | 8,866 | -8,154 |
| Banking and PSU funds | -976 | -852 | 212 | -1,967 | -800 | -662 | 239 |
| Floater funds | 722 | 92 | -263 | -1,526 | -205 | 164 | 231 |
| Gilt funds | -796 | -177 | -931 | -615 | -928 | 160 | -957 |
| Dynamic bond funds | -843 | -607 | -233 | 519 | -395 | 63 | 44 |
| Medium-duration funds | -229 | -14 | 390 | -157 | 112 | 24 | -61 |
| Credit risk funds | -173 | -118 | -84 | -256 | -244 | -272 | -168 |
| Long duration funds | -1,303 | -366 | -943 | 61 | -62 | -416 | -446 |
| Medium-to-long duration funds | -188 | -9 | 17 | 103 | -28 | -221 | -66 |
| Gilt funds with 10-year constant duration | -103 | -44 | -25 | -2 | 168 | -126 | -142 |
| Total | -132,410 | -25,693 | 1,59,958 | -101,977 | -7,980 | 1,06,801 | -1,711 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Hybrid mutual funds

Hybrid fund assets see sustained growth

Assets of hybrid funds grew 1.2% on-month to Rs 11.00 lakh crore in December, driven by net inflow. Multi-asset allocation funds led the category, with a 4.7% surge in assets to Rs 1.64 lakh crore.

The category witnessed new flow of Rs 10,756 crore, with multi-asset allocation funds attracting the highest inflow of Rs 7,426 crore, accounting for more than 69% of total net inflow into the category. It was followed by balanced hybrid funds/aggressive hybrid funds and dynamic asset allocation/balanced advantage funds with inflow of Rs 1,514 crore and 1,097 crore, respectively.

During the month, the hybrid segment saw two NFOs: one arbitrage fund collected Rs 213 crore and one multi-asset allocation fund Rs 89 crore, collectively mobilising Rs 302 crore.

Monthly AUM trend of hybrid schemes

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|---|------------------|-----------------------|---------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|---------------------|
| Dynamic asset allocation/balanced advantage funds | 3,23,325 | 3,22,209 | 0.3% | 3,06,649 | 5.4% | 2,85,622 | 13.2% | 1,94,453 | 66.3% |
| Balanced hybrid funds/aggressive hybrid funds | 2,53,234 | 2,53,121 | 0.0% | 2,38,686 | 6.1% | 2,21,192 | 14.5% | 1,58,350 | 59.9% |
| Arbitrage funds | 2,78,128 | 2,74,612 | 1.3% | 2,49,365 | 11.5% | 1,96,064 | 41.9% | 74,722 | 272.2% |
| Multi-asset allocation funds | 1,64,731 | 1,57,267 | 4.7% | 1,23,585 | 33.3% | 1,03,321 | 59.4% | 23,904 | 589.1% |
| Equity savings funds | 51,235 | 50,673 | 1.1% | 44,639 | 14.8% | 41,877 | 22.3% | 16,826 | 204.5% |
| Conservative hybrid funds | 29,769 | 29,937 | -0.6% | 29,085 | 2.4% | 28,460 | 4.6% | 22,821 | 30.4% |
| Total | 11,00,422 | 10,87,818 | 1.2% | 9,92,009 | 10.9% | 8,76,536 | 25.5% | 4,91,076 | 124.1% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of hybrid schemes (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 | Jun 2025 |
|---|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Dynamic asset allocation/balanced advantage funds | 1,097 | 1,410 | 540 | 1,689 | 2,316 | 2,611 | 1,886 |
| Balanced hybrid funds/aggressive hybrid funds | 1,514 | 1,385 | 1,139 | 2,014 | 1,870 | 2,364 | 1,332 |
| Arbitrage funds | 126 | 4,192 | 6,920 | -988 | 6,667 | 7,296 | 15,585 |
| Multi-asset allocation funds | 7,426 | 5,315 | 5,344 | 4,982 | 3,528 | 6,197 | 3,210 |
| Equity savings funds | 711 | 1,092 | 212 | 1,747 | 869 | 2,104 | 1,073 |
| Conservative hybrid funds | -118 | -94 | 2 | -46 | 44 | 308 | 138 |
| Total | 10,756 | 13,299 | 14,156 | 9,397 | 15,294 | 20,879 | 23,223 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Passive mutual funds

AUM of passive funds hits record high

AUM of passive funds rose 3.5% on-month to an all-time-high of Rs 14.57 lakh crore in December. The category witnessed substantial net inflow of Rs 26,723 crore, marking the 62nd consecutive month of positive flow.

Other exchange-traded funds (ETFs) were the primary contributors, drawing in Rs 13,199 crore. Meanwhile, gold ETFs saw their highest-ever monthly inflow at Rs 11,647 crore. Collectively, the two segments made up nearly 93% of total flow into passive schemes. A rally in gold prices and increased demand for safe-haven assets fuelled both the growth in AUM and the record flow into gold ETFs. Silver ETFs also drew notable investor interest, driven by strong industrial demand and an ongoing global supply deficit, resulting in inflow of Rs 3,962 crore—nearly 15% of the total flow into passive funds.

During the month, 15 NFOs were launched: eight schemes in other ETFs category raised Rs 54 crore, five index funds mobilised Rs 96 crore, and one gold ETF garnered Rs 20 crore, bringing the total NFO collection to Rs 170 crore.

Monthly AUM trend of passive schemes

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change | | Jun 2025 (6 months) | 6 months % change | Dec 2024 (1 year) | 1 year % change | Dec 2022 (3 years) | 3 years % change |
|----------------------------------|------------------|-----------------------|------------------|----------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| | | | month | % change | | | | | | |
| Other ETFs | 9,66,504 | 9,36,138 | 3.2% | | 8,59,261 | 12.5% | 7,65,375 | 26.3% | 4,97,473 | 94.3% |
| Index funds | 3,25,821 | 3,24,848 | 0.3% | | 3,08,996 | 5.4% | 2,75,077 | 18.4% | 1,28,984 | 152.6% |
| Gold ETFs | 1,27,896 | 1,10,518 | 15.7% | | 64,777 | 97.4% | 44,596 | 186.8% | 21,455 | 496.1% |
| Fund of funds investing overseas | 36,585 | 35,965 | 1.7% | | 28,695 | 27.5% | 26,613 | 37.5% | 20,482 | 78.6% |
| Total | 14,56,806 | 14,07,468 | 3.5% | | 12,61,730 | 15.5% | 11,11,661 | 31.0% | 6,68,396 | 118.0% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of passive schemes (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 | Jun 2025 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Other ETFs | 13,199 | 9,721 | 6,182 | 8,151 | 7,244 | 4,477 | 844 |
| Index funds | 1,730 | 1,727 | 1,929 | 1,581 | 1,503 | 2,330 | 1,043 |
| Gold ETFs | 11,647 | 3,742 | 7,743 | 8,363 | 2,190 | 1,256 | 2,081 |
| Fund of funds investing overseas | 147 | 196 | 814 | 962 | 501 | 197 | 29 |
| Total | 26,723 | 15,385 | 16,668 | 19,057 | 11,437 | 8,259 | 3,997 |

Note: Cells in green to red signify the highest to lowest inflows in that period

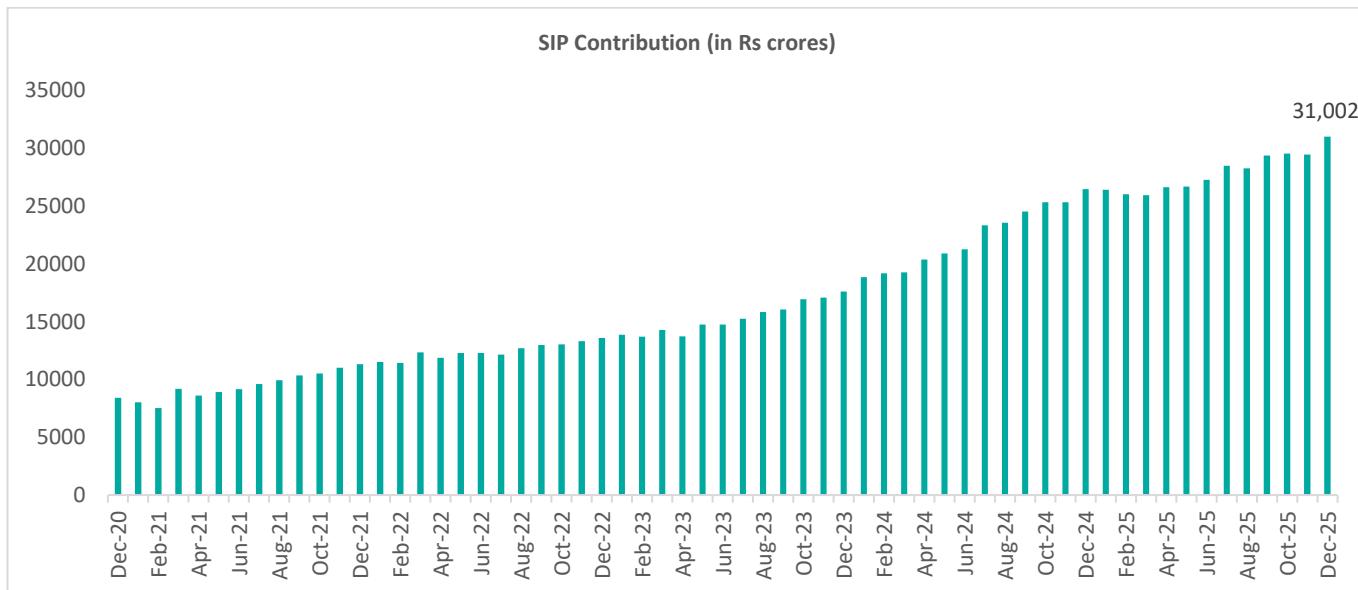
Source: AMFI, Crisil Intelligence

SIP trend

SIP monthly contributions cross Rs 0.3 lakh crore mark

SIP monthly contributions registered highest ever inflows of Rs 31,002 crore in December, marking a significant 5.3% on-month rise, and a 17.2% on-year growth. Consequently, SIP assets surged to Rs 16.63 lakh crore, now constituting 20.7% of the industry's AUM. This underscores the faith of investors in SIPs, irrespective of the market conditions. Notably, the count of contributing (active) SIP accounts increased by 3.9% on-month to 9.79 crore in December from 9.43 crores in November.

SIP monthly contributions at peak



SIP trend

| Contribution | Dec 2025 | Nov 2025 | Oct 2025 | Sep 2025 | Aug 2025 | Jul 2025 |
|---|----------|----------|----------|----------|----------|----------|
| No. of contributing SIP accounts (crore) | 9.79 | 9.43 | 9.45 | 9.25 | 8.99 | 9.11 |
| SIP monthly contribution (crore) | 31,002 | 29,445 | 29,529 | 29,361 | 28,265 | 28,464 |
| SIP assets (Rs lakh crore) | 16.63 | 16.53 | 16.25 | 15.52 | 15.18 | 15.19 |
| SIP assets as a percentage of industry assets | 20.7 | 20.5 | 20.3 | 20.5 | 20.2 | 20.2 |

Source: AMFI, Crisil Intelligence

SIF trend

SIFs maintain their momentum

Specialised investment fund (SIF) strategies attracted total positive flow of Rs 1,933 crore in December, more than doubling from the previous month. Hybrid investment strategies led the way with inflow of Rs 1,571 crore. SIF assets increased 66.9% on-month to Rs 4,892 crore in December from Rs 2,932 crore in November.

Two new investment strategies were launched during the month: one equity long-short fund mobilised Rs 119 crore and one hybrid long-short fund Rs 228 crore.

SIFs have sustained their momentum and investor interest in its initial months, with hybrid investment strategies emerging as a key driver of their early success.

Monthly AUM trend of SIF schemes

| Category | Dec 2025 | Nov 2025 (1 month) | 1 month % change |
|---------------------------------------|--------------|--------------------|------------------|
| Equity-oriented investment strategies | 1,019 | 662 | 53.9% |
| Debt-oriented investment strategies | - | - | - |
| Hybrid investment strategies | 3,874 | 2,270 | 70.7% |
| Total | 4,892 | 2,932 | 66.9% |

Source: AMFI, Crisil Intelligence

Monthly flow trend of SIF schemes (Rs crore)

| Category | Dec 2025 | Nov 2025 | Oct 2025 |
|---------------------------------------|--------------|------------|--------------|
| Equity-oriented investment strategies | 362 | 267 | 392 |
| Debt-oriented investment strategies | 0 | 0 | 0 |
| Hybrid investment strategies | 1,571 | 636 | 1,613 |
| Total | 1,933 | 902 | 2,005 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

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“As of December 2025, the Indian mutual fund industry's AUM stood at ₹ 80.23 lakh crore. The moderation was primarily driven by debt fund outflows for liquidity management and limited market-related valuation changes. SIP monthly contributions have touched an all-time high of over ₹31,000 crore, taking SIP assets to ₹16.63 lakh crore.

On a year-on-year basis, industry AUM grew by 19.9%, reflecting increased participation and continued adoption of mutual funds across investor segments.”



Venkat N Chalasani
Chief Executive, AMFI

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Disclaimer

Mutual fund investments are subject to market risks; read all scheme-related documents carefully.

MUTUAL FUNDS

Sahi Hai

