

AMFI monthly note

September 2026

Monthly mutual fund industry update

Industry snapshot

- Assets under management (AUM) of the mutual fund (MF) industry rose 12.1% in first half of FY 27
- AUM stood at ₹82.64 lakh crore in September, declining 5.1% month-on-month, primarily due to mark-to-market (MTM) losses amid global risk-off sentiment and outflows from debt funds.

Equity funds

- Equity funds logged a positive inflow for the 67th consecutive month at Rs 38,307 crore
- Small-cap funds led the category, with a net inflow of Rs 9,039 crore

Debt funds

- Assets of debt-oriented schemes shrunk 8.8% on-month to Rs 17.64 lakh crore
- Debt funds recorded net outflows of ₹1,83,156 crore, primarily driven by significant withdrawals from liquid and money market funds due to tax-related liquidity requirements ahead of advance tax payment deadlines.

Hybrid funds

- Hybrid fund assets stood at ₹11.52 lakh crore as of September 2026, registering 11.5% year-on-year growth.
- Multi-asset allocation funds led inflows within the hybrid category, attracting ₹3,667 crore during the month and marking their 61st consecutive month of positive inflows.

Passive funds

- Passive funds recorded positive inflows of ₹11,887 crore in September, primarily driven by strong inflows into equity ETFs and gold ETFs.

SIP trend

- Monthly contribution under Systematic Investment Plans (SIPs) amounted to Rs 32,490 crore, marking a 0.6% rise from the preceding month.
- This sustained momentum was also reflected in the growth of active SIP accounts, which rose to 10.06 crore in September

SIF

- Specialised investment fund (SIF) assets rose 22.8% on-month to Rs 38,287 crore
- The category recorded inflows of Rs 7,578 crore during the month

Industry snapshot

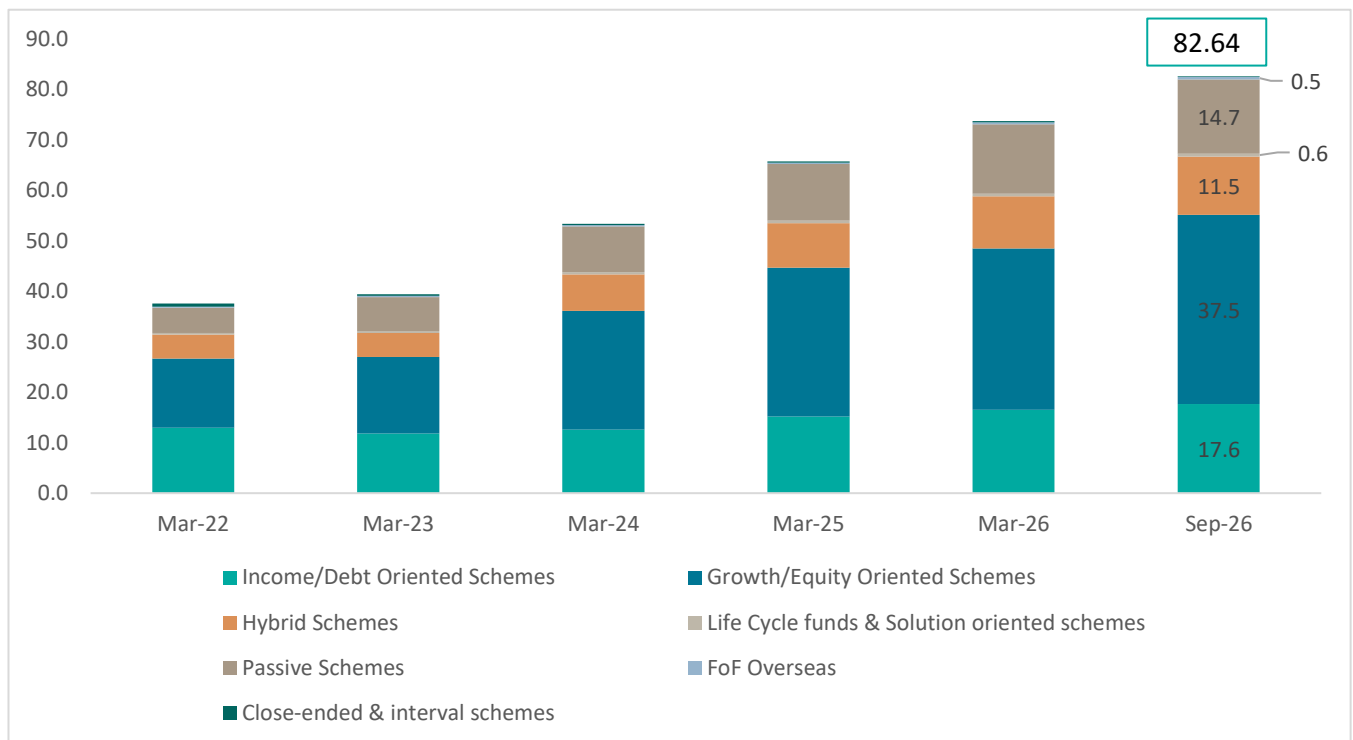
MF AUM declined 5.1% in September

The MF industry's AUM declined 5.1% on-month to Rs 82.64 lakh crore during the month due to MTM losses and net outflows mainly in debt funds.

The month was characterised by external headwinds outweighing domestic positives, with global factors continuing to weigh on investor sentiment. Volatile crude oil prices heightened inflationary concerns, while rising US Treasury yields and a stronger US dollar exerted pressure on Indian markets. Geopolitical developments in West Asia further contributed to risk-off sentiment through most of the month. Collectively, these factors weighed on investor sentiment, leading equity markets to post negative returns during the month.

Foreign institutional investors (FIIs) remained net sellers, as elevated US bond yields, dollar strength and broad-based global risk aversion triggered capital outflows from emerging markets. FIIs sold equities worth Rs 35,861 crore during the month compared with purchases of Rs 29,631 crore in August. However, domestic institutional investors (DIIs) continued to support the market, with equity purchases increasing to Rs 76,030 crore from Rs 58,268 crore, providing liquidity support to Indian equities.

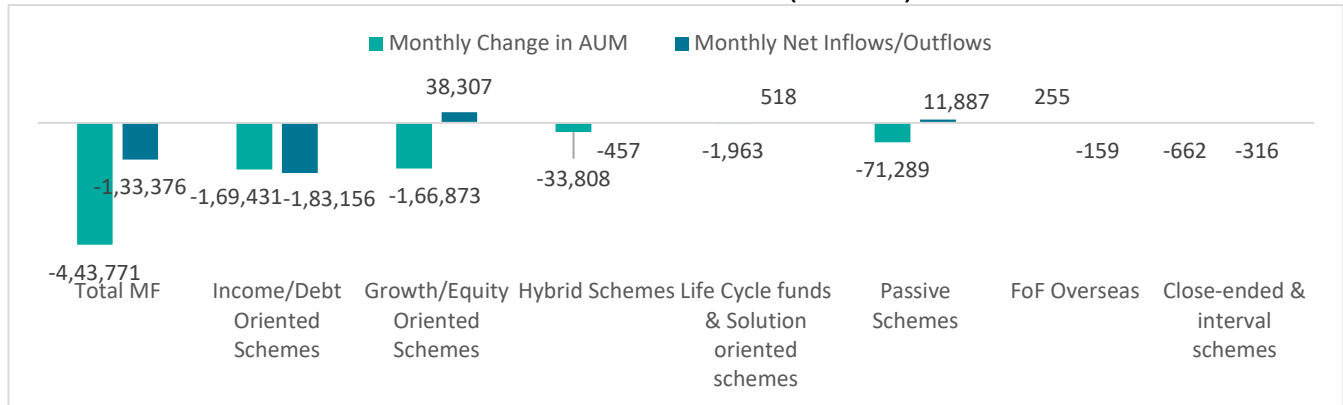
MF assets rose 12.1% in first half of fiscal 2027 (Rs lakh crore)



Note: Passive schemes include index funds and exchange-traded funds (ETFs)

Source: Association of Mutual Funds of India (AMFI), Crisil Intelligence

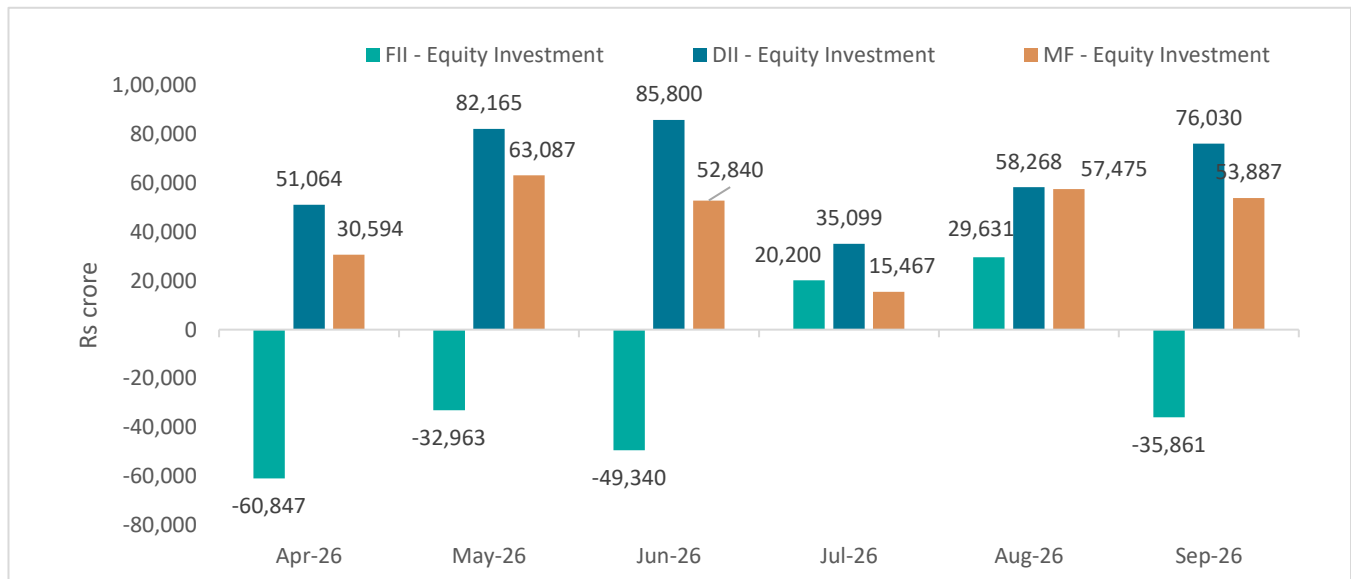
AUM declined on-month due to net outflows and MTM losses (Rs crore)



Note: Passive schemes include index funds and ETFs

Source: AMFI, Crisil Intelligence

FII became net sellers, while DII provided market support and liquidity



Source: National Securities Deposit Limited, Securities and Exchange Board of India, National Stock Exchange, Crisil Intelligence

Monthly AUM trend of MFs

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Equity	37,54,275	39,21,147	-4.3%	31,97,698	17.4%	33,68,315	11.5%	19,08,088	96.8%
Debt	17,64,044	19,33,476	-8.8%	16,51,502	6.8%	17,79,828	-0.9%	13,05,205	35.2%
Hybrid	11,52,158	11,85,966	-2.9%	10,34,774	11.3%	10,32,911	11.5%	5,87,783	96.0%
Passive	14,70,443	15,41,732	-4.6%	13,73,428	7.1%	12,64,717	16.3%	7,68,551	91.3%
FoF overseas	48,803	48,548	0.5%	38,287	27.5%	34,424	41.8%	22,017	121.7%

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Life cycle funds and solution-oriented schemes	59,498	61,461	-3.2%	52,925	12.4%	55,782	6.7%	38,326	55.2%
Closed-ended and interval schemes	14,895	15,557	-4.3%	24,763	-39.8%	25,332	-41.2%	27,785	-46.4%
Total	82,64,117	87,07,888	-5.1%	73,73,377	12.1%	75,61,309	9.3%	46,57,755	77.4%

Notes:

1) Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

2) Passive category includes index funds and ETFs

Source: AMFI, Crisil Intelligence

Monthly MF flows (Rs crore)

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
Equity	38,307	29,329	24,697	28,973	22,908	38,440	40,450
Debt	-183,156	-8,127	1,87,511	-109,054	-96,949	2,47,490	-294,987
Hybrid	-457	10,045	11,491	12,893	10,560	20,565	-16,538
Passive	11,887	10,948	12,607	16,724	362	20,082	30,768
FoF overseas	-159	-72	-90				
Life cycle funds and solution-oriented schemes	518	343	379	321	270	307	256
Closed-ended and interval schemes	-316	-1,112	-693	-2,806	-1,173	-4,481	141
Total	-133,376	41,354	2,35,902	-52,949	-64,021	3,22,403	-239,910

Notes:

1) Cells in green to red signify the highest to lowest inflows in that period

2) Passive category includes index funds and ETFs

Source: AMFI, Crisil Intelligence

Growth in MF folios continued

The MF industry added 27.13 lakh folios, taking the total count to 28.62 crore, up 0.9% from 28.35 crore in August.

Equity funds remained the largest contributors, accounting for 66.7% of the total folios, with 17.70 lakh additions during the month. The passive category accounted for 19.6%. Together, equity and passive contributed ~86% of the total folios as of September.

Monthly folio count

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26
Equity	19,09,90,944	18,92,21,242	18,72,92,722	18,58,61,357	18,49,15,510	18,41,37,599
Debt	97,59,148	95,82,679	92,67,735	89,50,580	87,23,820	85,08,669
Hybrid	2,05,83,276	2,03,60,330	2,00,74,409	1,98,01,117	1,95,18,382	1,92,98,501
Passive	5,60,46,233	5,55,16,090	5,53,89,571	5,71,93,066	5,66,26,074	5,65,90,389
FoF overseas	19,81,227	20,03,624	20,17,645			
Life cycle funds and solution-oriented schemes	64,46,391	64,07,403	63,84,357	63,50,835	63,32,743	63,18,594
Closed-ended and interval schemes	4,24,461	4,27,717	4,38,561	4,42,227	4,51,268	4,57,608
Total	28,62,31,680	28,35,19,085	28,08,65,000	27,85,99,182	27,65,67,797	27,53,11,360

Note: The passive category includes index funds and ETFs

Source: AMFI, Crisil Intelligence

Global overview

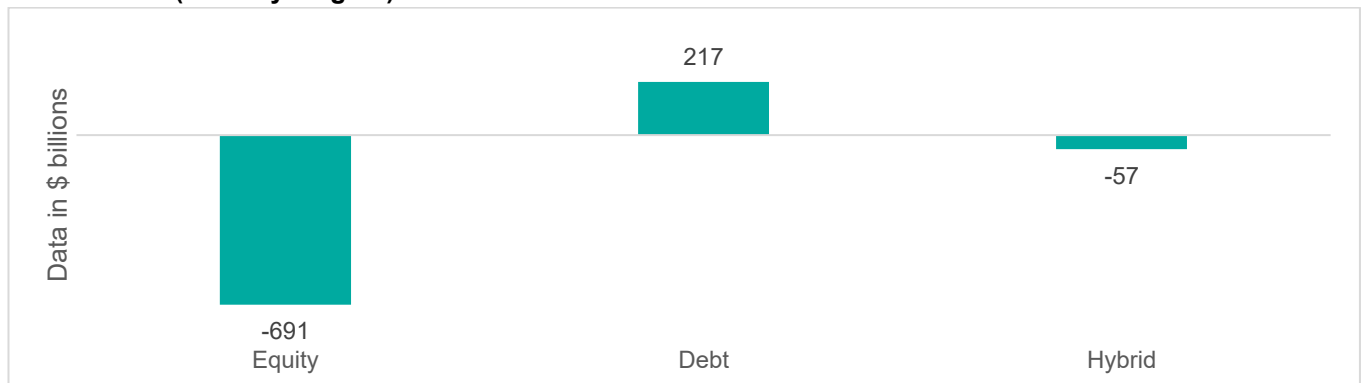
US MFs saw continued outflows, while Indian flows remained broad-based

During January-August 2026, US MFs continued to see a net outflow from risk-oriented categories. Equity funds saw net redemption at \$693 billion and hybrid funds witnessed a total outflow of \$57 billion. In contrast, US debt funds attracted a net inflow of \$246 billion over the period.

This pattern signals continued preference for safer, income-oriented assets in the US, with investors shifting away from market-linked and active strategies.

In comparison, Indian MF flows remained robust and broad-based across categories during the period. Equity funds posted a net inflow of Rs 2,34,804 crore, supported by strong retail participation through SIPs. Debt funds also registered a net inflow of Rs 42,818 crore, indicating renewed investor interest post the normalisation of liquidity in the previous months. Hybrid funds attracted Rs 78,355 crore and the 'others' category (including passives) saw a net inflow of Rs 1,37,790 crore, highlighting continued diversification and deepening financialisation of savings in the country.

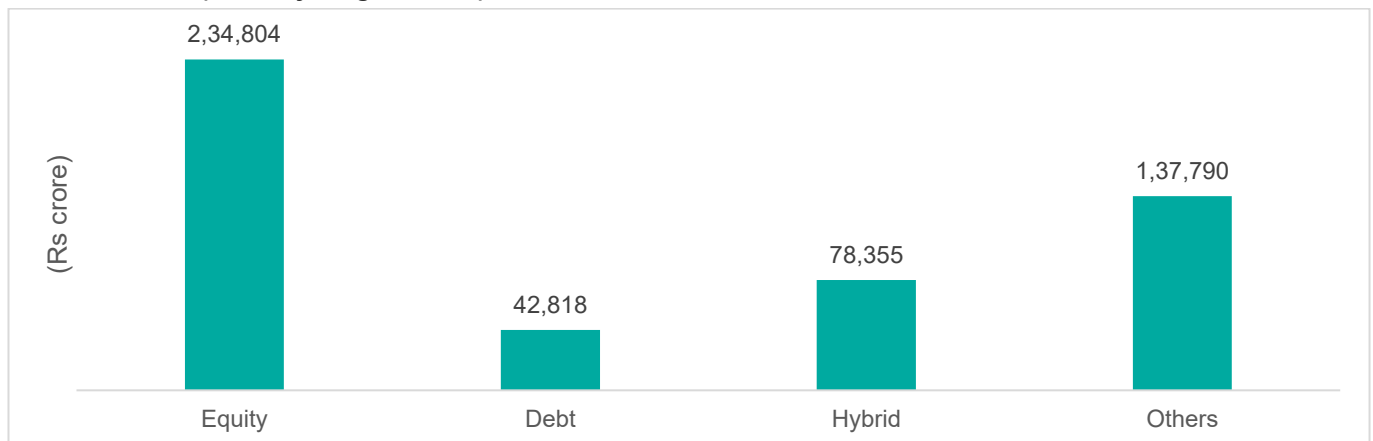
US MF flows (January-August) 2026*



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

Source: Investment Company Institute, Crisil Intelligence

India MF flows (January-August 2026)



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

Source: AMFI, Crisil Intelligence

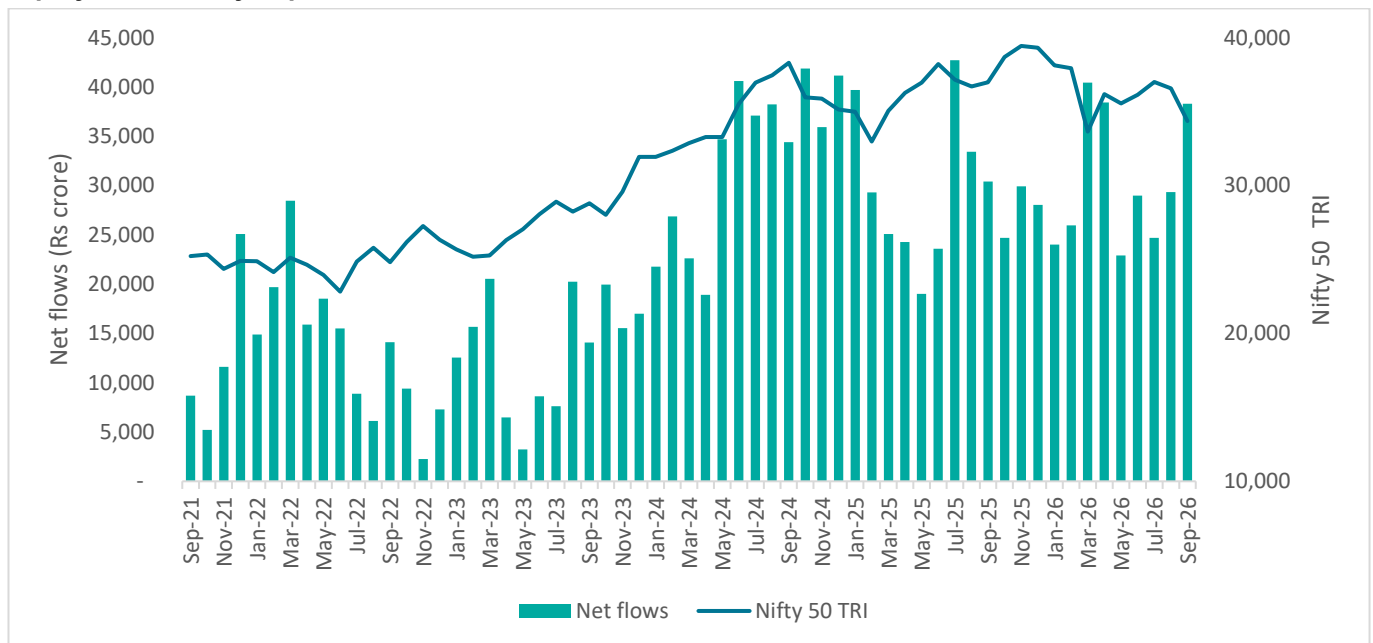
Equity MFs

Domestic resilience anchored equity flows

Growth/equity-oriented schemes witnessed inflows for the 67th consecutive month of Rs 38,307 crore, even as equity markets fell. Nifty 50 TRI was down by 6.0% during the month. AUM dropped 4.3% to Rs 37.54 lakh crore due to MTM losses.

DII's have played a vital role in stabilising market sentiment.

Equity inflows stayed positive



Source: AMFI, Crisil Intelligence

Small-cap funds led the category, with a net inflow of Rs 9,039 crore, followed by mid-cap funds (Rs 7,835 crore) and flexi-cap funds (Rs 6,702 crore). They collectively accounted for ~62% of the total inflow.

Also, during the month, there were five new fund offers—one each in the Flexi cap fund, Multi cap fund, Value fund, Sectoral fund and Thematic fund—raising Rs 998 crore in total.

Monthly AUM trend of growth/equity-oriented schemes

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Multi-cap fund	2,48,188	2,56,603	-3.3%	2,00,439	23.8%	2,10,369	18.0%	93,757	164.7%
Large-cap fund	3,90,384	4,13,666	-5.6%	3,66,045	6.6%	3,95,093	-1.2%	2,67,582	45.9%
Large- and mid-cap fund	3,54,113	3,72,909	-5.0%	2,99,468	18.2%	3,06,903	15.4%	1,63,176	117.0%
Mid-cap fund	5,14,213	5,43,243	-5.3%	4,18,329	22.9%	4,33,540	18.6%	2,45,496	109.5%

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Small-cap fund	4,61,752	4,65,862	-0.9%	3,34,662	38.0%	3,56,741	29.4%	1,98,483	132.6%
Flexi cap fund	5,88,390	6,11,390	-3.8%	5,05,265	16.5%	5,07,916	15.8%	2,90,270	102.7%
Dividend yield fund	30,636	32,093	-4.5%	29,023	5.6%	32,241	-5.0%	18,581	64.9%
Value fund	1,37,555	1,43,761	-4.3%	1,93,986	7.8%	2,04,299	2.4%	1,17,251	78.4%
Contra fund	71,626	75,812	-5.5%						
Focused fund	1,79,900	1,88,787	-4.7%	1,55,861	15.4%	1,62,969	10.4%	1,13,548	58.4%
Sectoral fund	1,47,305	1,54,159	-4.4%	4,77,309	14.6%	5,13,469	6.5%	2,20,142	148.4%
Thematic fund	3,99,552	4,17,794	-4.4%						
ELSS- tax saver fund	2,30,662	2,45,068	-5.9%	2,17,310	6.1%	2,44,775	-5.8%	1,79,803	28.3%
Total	37,54,275	39,21,147	-4.3%	31,97,698	17.4%	33,68,315	11.5%	19,08,088	96.8%

Notes:

1) Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026)

Source: AMFI, Crisil Intelligence

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

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
Multi-cap fund	3,860	3,733	3,227	3,070	2,291	3,806	2,982
Large cap fund	859	-1,147	-1,322	2,067	1,593	2,525	2,998
Large- and mid-cap fund	4,271	3,873	3,425	4,321	3,278	4,490	5,307
Mid-cap fund	7,835	6,989	6,192	6,090	4,385	6,551	6,064
Small cap fund	9,039	7,973	7,768	5,602	4,946	6,886	6,264
Flexi cap fund	6,702	5,059	4,709	5,231	5,176	10,148	10,054
Dividend yield fund	179	-134	-169	-49	-97	-21	-59
Value fund	1,291	24	366	687	510	1,478	2,156
Contra fund	-98	1,328	-511				
Focused fund	1,391	995	642	1,118	830	1,195	2,425
Sectoral fund	1,840	-53	1,237	1,469	648	1,949	2,699
Thematic fund	1,800	1,766	91				
ELSS- tax saver fund	-662	-1,078	-959	-634	-651	-568	-437
Total	38,307	29,329	24,697	28,973	22,908	38,440	40,450

Notes:

1) Cells in green to red signify the highest to lowest inflows in that period

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026)

Source: AMFI, Crisil Intelligence

Debt MFs

Debt fund assets decline

Open-ended debt fund assets declined by 8.8% during the month, with total AUM at Rs 17.64 lakh crore. Net flow was negative at Rs 1,83,156 crore, continuing the outflow trend marked in August.

Due to the net outflow and hardening of long-term rates, assets of debt fund declined. The outflow was concentrated in liquid funds and money market funds, with the former witnessing the highest outflows at Rs 95,743 crore, reflecting their extensive use by institutional and corporate investors for treasury management.

The yield on the 10-year benchmark 6.94% 2036 government security rose to 7.18% on September 30 from 6.95% on August 31, amid rising domestic inflation concerns, elevated crude oil prices, higher global bond yields and narrowing surplus liquidity conditions. The benchmark yield reached a four-month high, while expectations of a rate hike by the Reserve Bank of India's Monetary Policy Committee in October weighed on sentiment.

During the month, there were three new fund offers—one in the Liquid fund and two in Overnight fund category raising a total of Rs 266 crore.

Monthly AUM trend of income/debt-oriented schemes

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Overnight funds	84,033	90,798	-7.5%	73,021	15.1%	91,096	-7.8%	82,048	2.4%
Liquid funds	6,25,847	7,18,026	-12.8%	4,66,498	34.2%	4,67,364	33.9%	3,78,356	65.4%
Ultra short-term funds	1,20,693	1,31,768	-8.4%	1,13,340	6.5%	1,23,936	-2.6%	92,386	30.6%
Ultra short- to short-term funds	1,07,368	1,13,696	-5.6%	1,30,570	-17.8%	1,42,510	-24.7%	1,06,354	1.0%
Money market funds	2,90,670	3,39,896	-14.5%	3,12,294	-6.9%	3,24,657	-10.5%	1,42,307	104.3%
Short-term funds	1,03,982	1,05,045	-1.0%	1,10,851	-6.2%	1,35,291	-23.1%	98,287	5.8%
Medium-term funds	25,000	25,436	-1.7%	25,529	-2.1%	25,662	-2.6%	27,027	-7.5%
Medium- to long-term funds	9,805	9,944	-1.4%	10,769	-9.0%	11,735	-16.4%	10,165	-3.5%
Long-term fund	10,924	11,435	-4.5%	14,159	-22.8%	20,069	-45.6%	9,570	14.1%
Dynamic term fund	29,317	29,986	-2.2%	32,386	-9.5%	37,323	-21.5%	30,470	-3.8%
Corporate bond fund	1,71,903	1,73,720	-1.0%	1,78,431	-3.7%	2,04,657	-16.0%	1,37,775	24.8%
Credit risk fund	22,175	21,998	0.8%	19,611	13.1%	19,950	11.2%	23,930	-7.3%
Banking and PSU debt fund	77,073	75,289	2.4%	74,620	3.3%	79,724	-3.3%	79,634	-3.2%
Gilt fund	29,559	29,089	1.6%	33,621	-12.1%	40,055	-26.2%	23,959	23.4%
10-year constant maturity gilt fund	3,862	4,067	-5.0%	4,521	-14.6%	4,978	-22.4%	4,026	-4.1%

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Floating interest rates fund	51,140	52,700	-3.0%	51,283	-0.3%	50,821	0.6%	58,910	-13.2%
Sectoral fund	695	584	19.0%	-	-	-	-	-	-
Total	17,64,044	19,33,476	-8.8%	16,51,502	6.8%	17,79,828	-0.9%	13,05,205	35.2%

PSU – public sector undertaking; assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

Notes:

1) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

2) Sectoral fund category added as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

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

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
Overnight fund	-7,281	-30,654	40,413	-10,580	-15,525	31,420	-40,228
Liquid fund	-95,743	19,934	1,19,066	-42,293	-29,681	1,65,105	-134,988
Ultra short-term fund	-11,729	4,257	8,039	-11,426	-1,617	15,652	-16,087
Ultra short to short-term fund	-6,632	-2,469	988	-16,484	-9,400	7,093	-25,227
Money market fund	-50,846	11,735	21,180	-10,595	-24,692	20,643	-29,207
Short-term fund	-1,242	-4,259	840	-5,887	-3,887	3,917	-22,194
Medium-term fund	-453	-120	-5	-243	-263	-392	-714
Medium- to long-term fund	-105	19	-54	-766	-229	-158	-408
Long-term fund	-403	-365	-618	-720	-897	-727	-1,047
Dynamic term fund	-619	-643	-582	-961	-654	-705	-1,741
Corporate bond funds	-4,652	-3,190	-785	-7,557	-7,010	6,197	-15,293
Credit risk funds	127	-23	145	248	49	1,318	-330
Banking and PSU debt fund	-2,412	-1,288	-452	-1,041	-760	-694	-2,274
Gilt fund	600	-1,824	-206	-1,096	-1,684	-1,048	-3,078
10-year constant maturity gilt fund	-165	-2	-62	-102	-299	-149	-382
Floating interest rates fund	-1,710	182	-395	452	-401	19	-1,790
Sectoral fund	109	583	0	0	0	0	0
Total	-183,156	-8,127	1,87,511	-109,054	-96,949	2,47,490	-294,987

Notes:

1) Cells in green to red signify the highest to lowest inflows in that period

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

3) Sectoral fund category added as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

Hybrid MFs

Arbitrage outflows weighed on hybrid funds; multi-asset funds sustained momentum

AUM of hybrid funds declined 2.9% on-month to Rs 11.52 lakh crore amid net outflows and MTM losses. Nevertheless, assets in the category rose 11.5% on-year and nearly doubled over the past three years.

The category recorded a net outflow of Rs 457 crore. Arbitrage funds primarily drove the reversal, registering a net outflow of Rs 3,956 crore after attracting Rs 3,789 crore in the previous month.

Multi-asset allocation funds remained the largest contributor to inflows, garnering Rs 3,667 crore during the month and recording positive flows for the 61st consecutive month. The segment remained the fastest growing, with assets rising 44.4% on-year and 382.7% over the three-year period.

Also, two new hybrid schemes were launched during the month, collectively mobilised Rs 288 crore.

Monthly AUM trend of hybrid schemes

Category	Sep 2026	Aug 2026 (1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Conservative hybrid fund	29,394	29,928	-1.8%	28,649	2.6%	29,492	-0.3%	25,401	15.7%
Balanced hybrid fund	3,322	3,045	9.1%	2,32,006	11.2%	2,41,560	6.8%	1,75,014	47.4%
Aggressive hybrid fund	2,54,595	2,63,987	-3.6%						
Balanced advantage fund/ dynamic asset allocation	3,15,741	3,29,104	-4.1%	2,99,019	5.6%	3,09,385	2.1%	2,14,076	47.5%
Multi asset allocation fund	2,02,828	2,07,221	-2.1%	1,73,762	16.7%	1,40,417	44.4%	42,018	382.7%
Arbitrage fund	2,97,632	3,02,175	-1.5%	2,53,637	17.3%	2,63,757	12.8%	1,09,361	172.2%
Equity savings fund	48,645	50,508	-3.7%	47,701	2.0%	48,300	0.7%	21,912	122.0%
Total	11,52,158	11,85,966	-2.9%	10,34,774	11.3%	10,32,911	11.5%	5,87,783	96.0%

Notes:

1) Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

Monthly flow trend of hybrid schemes (Rs crore)

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
Conservative hybrid fund	-204	-99	-22	103	22	-106	-218
Balanced hybrid fund	314	1,835	155	2,121	655	1,489	995
Aggressive hybrid fund	1,864	1,323	1,832				
Balanced advantage fund/ dynamic asset allocation	-912	-228	-252	553	181	1,773	-283
Multi asset allocation fund	3,667	3,671	3,753	4,811	3,929	5,113	5,213
Arbitrage fund	-3,956	3,789	6,502	5,799	5,698	12,378	-21,114
Equity savings fund	-1,228	-246	-477	-495	75	-82	-1,131
Total	-457	10,045	11,491	12,893	10,560	20,565	-16,538

Notes:

1) Cells in green to red signify the highest to lowest inflows in that period

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

Passive MFs

Passive schemes AUM declined

AUM of passive funds declined 4.6% on-month to Rs 14.70 lakh crore, with debt declining 13.9%. Gold ETFs clocked a sharp 106.7% jump in AUM over the past year, largely driven by rising gold prices.

Debt index funds saw the highest net outflow in the category at Rs 6,258 crore. In contrast, equity ETF saw a net inflow of Rs 9,960 crore, followed by gold ETF at Rs 4,451 crore.

In September, the industry launched 8 new passive schemes, mobilising a total of Rs 685 crore. Equity Index Funds saw the launch of five schemes, raising Rs 125 crore, debt index fund saw the launch of one scheme raising 544 crores. Equity ETF had two launches totalling Rs 16 crore.

Monthly AUM trend of passive schemes

Category	Sep 2026	Aug 2026(1 month)	1 month % change	Mar 2026 (6 months)	6 months % change	Sep 2025 (1 year)	1 year % change	Sep 2023 (3 years)	3 years % change
Index Funds (A)									
Equity Index Funds	2,39,807	2,51,238	-4.5%						
Debt Index Funds	80,577	93,560	-13.9%	3,07,315	4.3%	3,08,893	3.7%	1,84,028	74.1%
Hybrid Index Fund	74	84	-11.3%						
Total (A)	3,20,458	3,44,882	-7.1%	3,07,315	4.3%	3,08,893	3.7%	1,84,028	74.1%
ETFs (B)									
Equity ETF	7,81,162	8,17,870	-4.5%						
Debt ETF	93,798	95,324	-1.6%						
Hybrid ETF	15	16	-3.4%						
Silver ETF	81,636	85,488	-4.5%	8,94,644	7.7%	8,65,688	11.3%	5,60,724	71.9%
ETFs investing overseas	6,997	6,915	1.2%						
Other ETF	67	70	-5.4%						
Gold ETF	1,86,310	1,91,166	-2.5%	1,71,468	8.7%	90,136	106.7%	23,799	682.9%
Total (B)	11,49,985	11,96,850	-3.9%	10,66,113	7.9%	9,55,824	20.3%	5,84,523	96.7%
Total (A+B)	14,70,443	15,41,732	-4.6%	13,73,428	7.1%	12,64,717	16.3%	7,68,551	91.3%

Monthly AUM trend of FoF investing overseas

FoF investing overseas	48,803	48,548	0.5%	38,287	27.5%	34,424	41.8%	22,017	121.7%
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Notes:

1) Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

Monthly flow trend of passive schemes (Rs crore)

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
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Index Funds (A)							
Equity Funds	2,649	2,393	2,477	-59	943	4,626	8,169
Debt Funds	-6,258	-1,610	-950				
Hybrid Fund	-6	4	9				
Total (A)	-3,614	787	1,537	-59	943	4,626	8,169
ETFs (B)							
Equity ETF	9,960	7,237	6,824	13,238	-620	10,755	19,802
Debt ETF	-884	-945	1,389				
Hybrid ETF	0	1	14				
Silver ETF	1,974	1,271	1,285				
ETFs investing overseas	0	0	0				
Other ETF	0	0	0				
Gold ETF	4,451	2,597	1,559	3,443	-725	3,040	2,266
Total (B)	15,501	10,161	11,071	16,681	-1,345	13,795	22,068
Grand Total (A+B)	11,887	10,948	12,607	16,622	-402	18,421	30,237

Monthly flow trend of FoF investing overseas (Rs crore)

Category	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
FoF investing overseas	-159	-72	-90	102	764	1,661	531
Total	-159	-72	-90	102	764	1,661	531

Notes:

1) Cells in green to red signify the highest to lowest inflows in that period

2) Schemes are categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026)

Source: AMFI, Crisil Intelligence

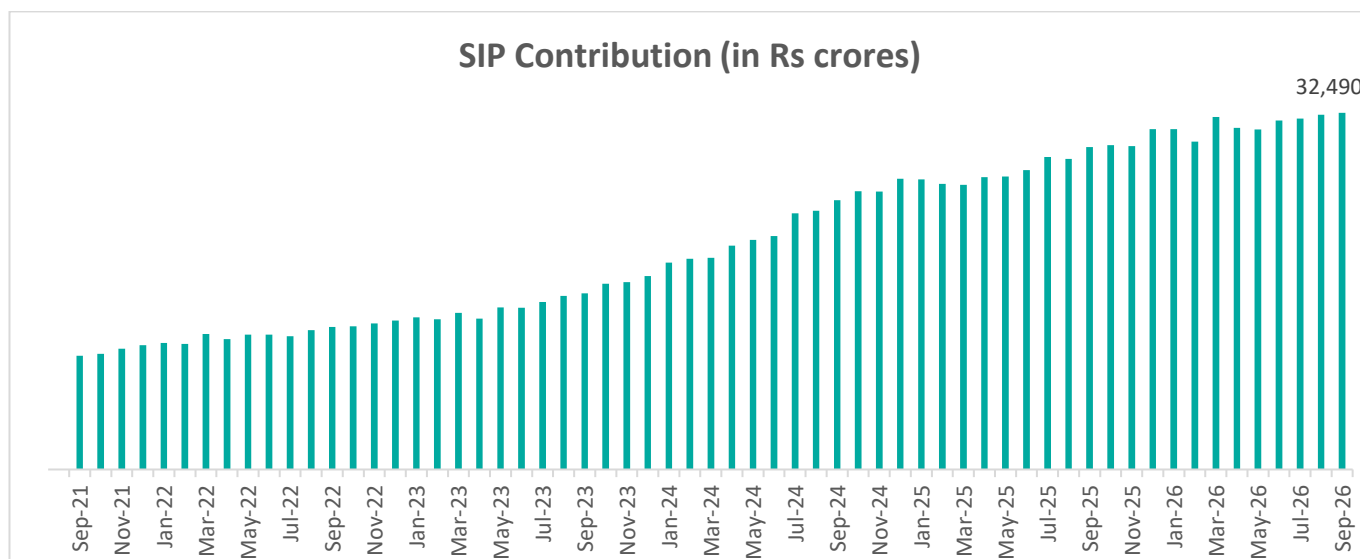
SIP trend

SIP monthly contributions remained robust

In September, Systematic Investment Plans (SIPs) witnessed an increase, with monthly contributions amounting to Rs 32,490 crore, marking a 0.6% rise from the preceding month. This represents a substantial 10.7% growth compared to the same period last year, highlighting the sustained popularity of SIPs among investors.

The SIP asset base reduced 4.1% on a month-on-month basis mainly due to MTM losses, reaching Rs 17.86 lakh crore, which constitutes around 21.6% of the industry's total Assets Under Management (AUM). The segment's strong growth was also reflected in the number of active SIP accounts, which climbed to 10.06 crore in September. This underscores the growing preference for SIPs as a preferred investment option among investors.

SIP contribution (Rs crore)



Note: SIP amounts included FoF domestic figures

Source: AMFI, Crisil Intelligence

SIP trend

Contribution	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
Number of contributing SIP accounts (crore)	10.06	10.02	9.90	9.78	9.64	9.65	9.72
SIP monthly contribution (crore)	32,490	32,297	31,961	31,781	30,954	31,115	32,087
SIP assets (Rs lakh crore)	17.86	18.62	18.20	17.70	17.12	16.85	15.11
SIP assets as a percentage of industry assets	21.6	21.4	21.2	21.5	21	20.6	20.5

Source: AMFI, Crisil Intelligence

SIF trend

SIF assets swelled, led by hybrid investment strategies

SIFs saw inflows of Rs 7,578 crore in September, driven by hybrid and equity-oriented strategies. SIF AUM grew 22.8% month-on-month to Rs 38,287 crore.

One new equity-oriented strategy was launched, mobilizing Rs 377 crore.

Monthly AUM trend of SIF schemes

Category	Sep-2026	Aug-2026 (1 month)	1 month % change	June-2026 (3 months)	3 months % change
Equity-oriented strategies	11,874	9,785	21.3%	5,036	135.8%
Debt-oriented investment strategies	0	0	0	0	0
Hybrid investment strategies	26,413	21,390	23.5%	12,822	106.0%
Total	38,287	31,175	22.8%	17,858	114.4%

Source: AMFI, Crisil Intelligence

Monthly flow trend of SIF schemes (Rs crore)

Category	Sep-2026	Aug-2026	Jul-2026	Jun-2026	May-2026	Apr-2026
Equity-oriented strategies	2,404	3,029	1,454	1,097	652	478
Debt-oriented investment strategies	0	0	0	0	0	0
Hybrid investment strategies	5,174	4,670	3,468	2,685	744	740
Total	7,578	7,699	4,922	3,782	1,396	1,219

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

Source: AMFI, Crisil Intelligence

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Mutual fund industry AUM declined 5.1% month-on-month to ₹82.64 lakh crore in September, primarily due to mark-to-market (MTM) losses and outflows from debt funds.

Equity mutual funds recorded inflows of ₹38,307 crore, marking the 67th consecutive month of positive inflows. SIP contributions stood at ₹32,490 crore, with 10.06 crore contributing SIP accounts during the month, reflecting continued investor participation in systematic investing.

AMFI remains focused on strengthening investor awareness and encouraging disciplined, long-term investing.



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

