Mutual Fund Industry Dashboard

September 2025

Global Mutual Fund Industry Trends

US Mutual Funds Industry - Vital Stats

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Mutual Fund AUM
USD 30 Tn

Active Funds as % Total AUM
48%

ETF AUM
USD 12 Tn

Passive Funds as % Total AUM
52%

Total AUM (MF and ETF)
USD 42 Tn

Number of MF Investors^
127 Mn

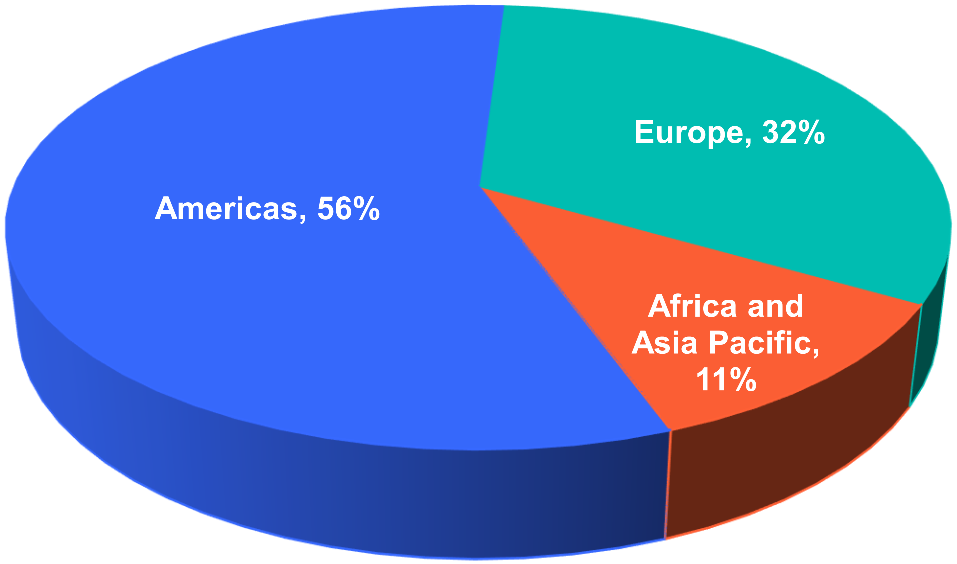
% of US Households Investing in MFs^
56%

MF Penetration^
37%

Source: ICI Data as of August 2025. ^ Data as of end of 2024. MF Penetration: Number of mutual fund investors as a % of total US population in 2024.

Americas Dominate Global Mutual Fund Assets

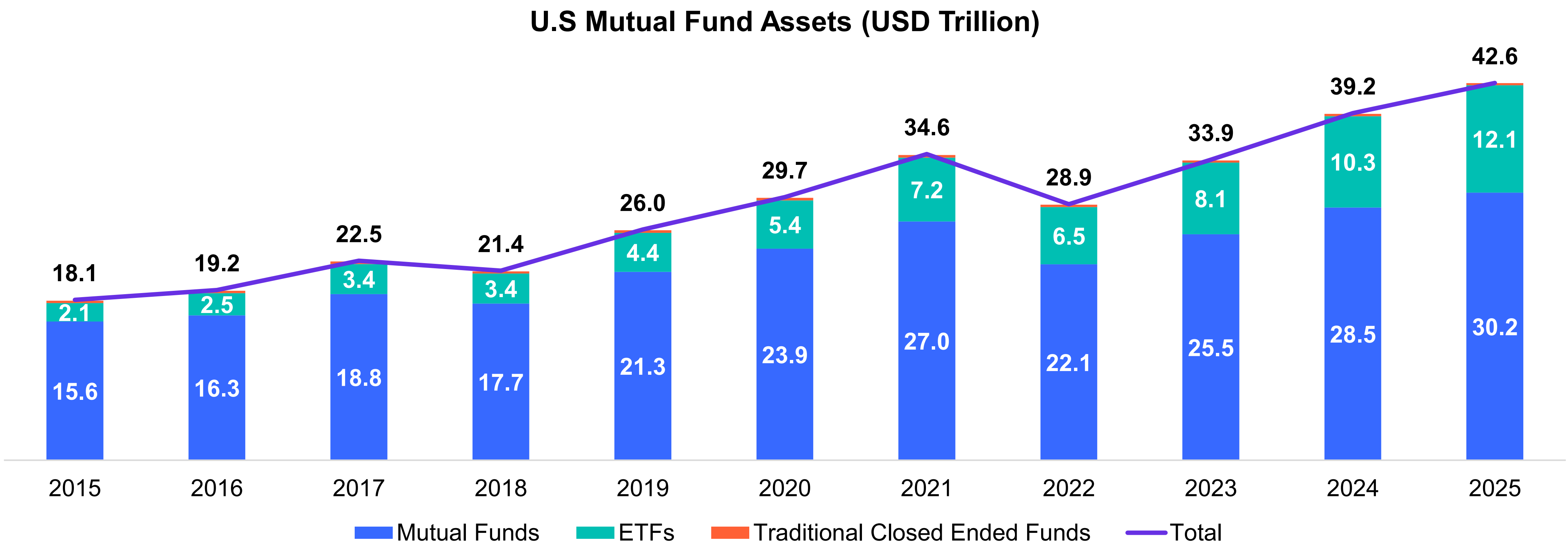
As of June 2025



Worldwide Assets of Regulated Open-End Funds Increased 15% YoY to USD 80.85 Trillion in Q2-2025 from USD 70.21 Trillion in Q2-2024

Source: ICI, June 2025 (Latest available data) Data is published quarterly.

U.S Mutual Fund Assets Have Grown Over 2x at 9% CAGR In the Last Decade



Source: ICI, August 2025

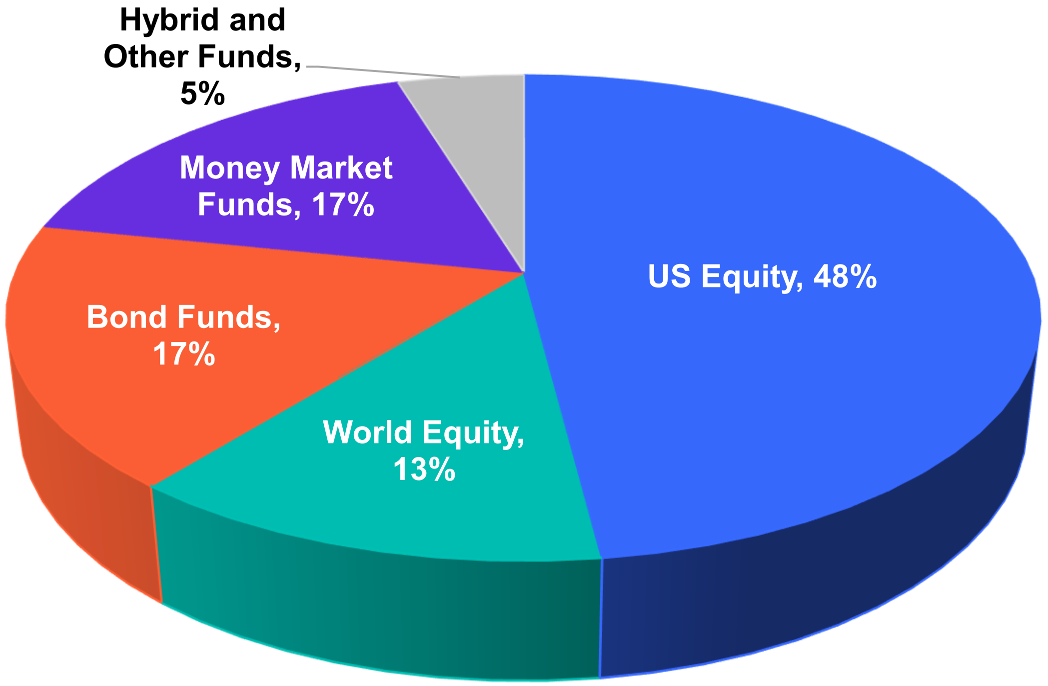
Positive Net Flows in U.S Mutual Funds in Aug 2025

U.S MF Net Flows (USD Bn)	Aug-25	Jul-25	Jan–Aug 2025	Jan–Aug 2024
Equity Funds	-74	-367	-795	-369
Hybrid Funds	-7	-6	-68	-74
Bond Funds	16	37	39	124
Money Market Funds	108	53	228	185
Total MF Flows	**44**	**-283**	**-597**	**-134**

Source: ICI, August 2025

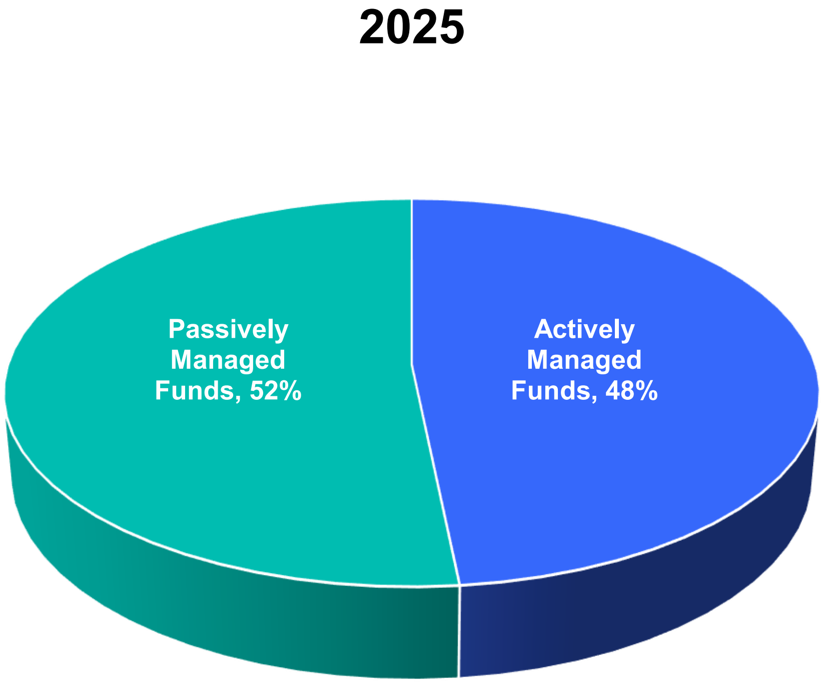
Equity Has the Highest AUM Share in U.S Market (61%)

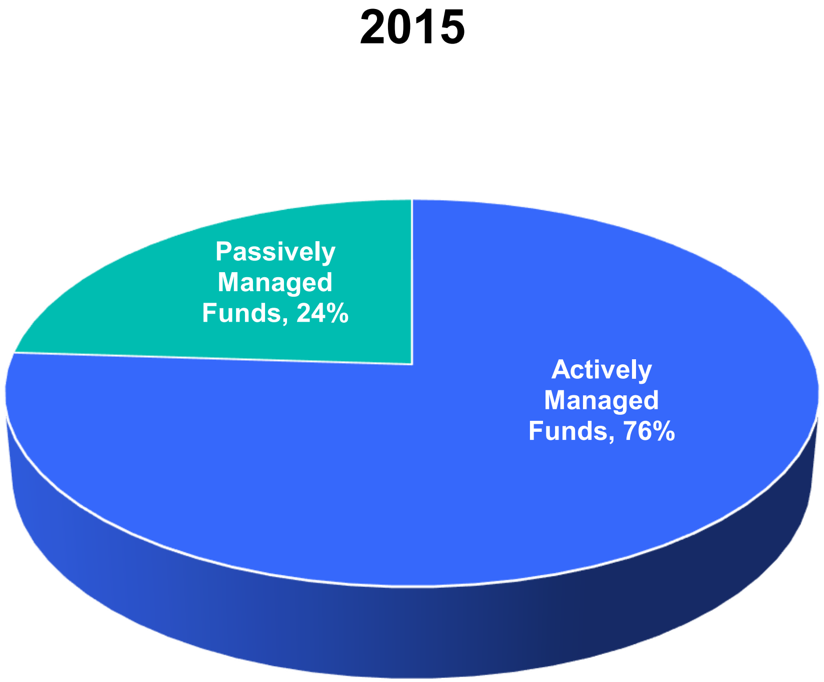
Asset Class Breakup of U.S Mutual Fund AUM



Source: ICI August 2025

Share of Passive Funds Has More than Doubled





Note: Actively managed funds include active mutual funds and actively managed ETFs. Passively managed funds include index funds and passive ETFs.

Source: ICI, August 2025

India Mutual Funds Industry - Vital Stats

Industry AUM	Rs 75.61 lakh Cr
Unique Investor Accounts	5.70 Cr
Monthly SIP Flows	Rs 29,361 Cr
Number of AMCs	48
Total SIP accounts	9.73 Cr
Individual AUM % share^	61%
Institutional AUM % share^	39%
SIP AUM	Rs 15.52 lakh Cr
Direct AUM % share^	48%
Passive AUM % of Total AUM	17%
MF AUM to Bank Deposits %	32%

Source: AMFI, ^Pertains to monthly average AUM. Data as of September 2025.

Industry at Glance

	Sep-25	Year ago	Change
Industry AUM	**Rs 75.61 lakh cr**	Rs 67.09 lakh cr	12.7%
Equity oriented AUM*	Rs 55.00 lakh cr	Rs 50.23 lakh cr	9.5%
Fixed Income oriented AUM	Rs 20.61 lakh cr	Rs 16.86 lakh cr	22.2%
Equity funds Net flows** (12 months)	Rs 4.97 lakh cr	Rs 4.30 lakh cr	↑
Fixed income funds Net flows (ex Liquid & overnight) (12 months)	Rs 1.48 lakh cr	Rs 0.70 lakh cr	↑
Aggregate New Fund Offers in last 12 months	Rs 78,425 cr	Rs 1,10,630 cr	-29.1%
Individual AUM % share^	61%	62%	↓
Institutional AUM % share^	39%	38%	↑
Direct AUM % share^	48%	45%	↑
Direct AUM % share^ (Individual: Insti breakup)	17% : 31%	16% : 29%	↑
Direct Individual as % of total Individual AUM^	28%	26%	↑
Passive Funds AUM	**Rs. 12.65 lakh cr**	Rs. 11.20 lakh cr	12.9%
Passive AUM % of Total AUM	17%	17%	-
BSE Sensex	80,268	84,300	-4.8%
10-year G-sec yield	6.57%	6.75%	↑

Notes: *Equity oriented funds AUM includes equity oriented hybrid funds, **includes equity funds, index, ETFs and global FoF, ^Pertains to monthly average AUM. Figures in bold are all time high. **Source:** AMFI, BSE, CRISIL.

Industry at Glance

	Sep-25	Year ago	Change
Unique investor accounts	**5.70 cr**	5.01 cr	(0.69 cr) 13.8%
SIP AUM	Rs 15.52 lakh cr	Rs 13.82 lakh cr	12%
SIP AUM to total Equity AUM %	28.2%	27.5%	↑
Monthly SIP Gross Sales	**Rs 29,361 cr**	Rs 24,509 cr	20%
Total SIP accounts	9.73 cr	9.87 cr	-1.5%
New SIP accounts registered	57.73 lakhs	66.39 lakhs	-13%
Discontinued SIP accounts	44.03 lakhs	40.31 lakhs	↑
Discontinued SIP as % of Registered SIP	76%	61%	↑
Aggregate SIP Flows for last 12 months	Rs 3.22 lakh cr	Rs 2.43 lakh cr	33%
SIP AUM Growth in 5 Years (CAGR)	36%	36%	-
MF AUM to Bank Deposits %	32.1%	31.2%	↑
B30:T30 % AUM break-up^	19% : 81%	19% : 81%	-
B30:T30 AUM Growth in 5 years (CAGR)	26% : 22%	26% : 21%	-
Mutual fund AUM growth in 5 years (CAGR)	23%	22%	↑
Bank Deposit growth in 5 years (CAGR)	11%	11%	-

Source: AMFI, BSE. ^Pertains to monthly average AUM. Figures in bold are all time high.

Industry Trends

Industry AUM @ All Time High of INR 75.6 Lakh Cr

Industry has added over Rs 8.5 lakh cr to AUM over the past year

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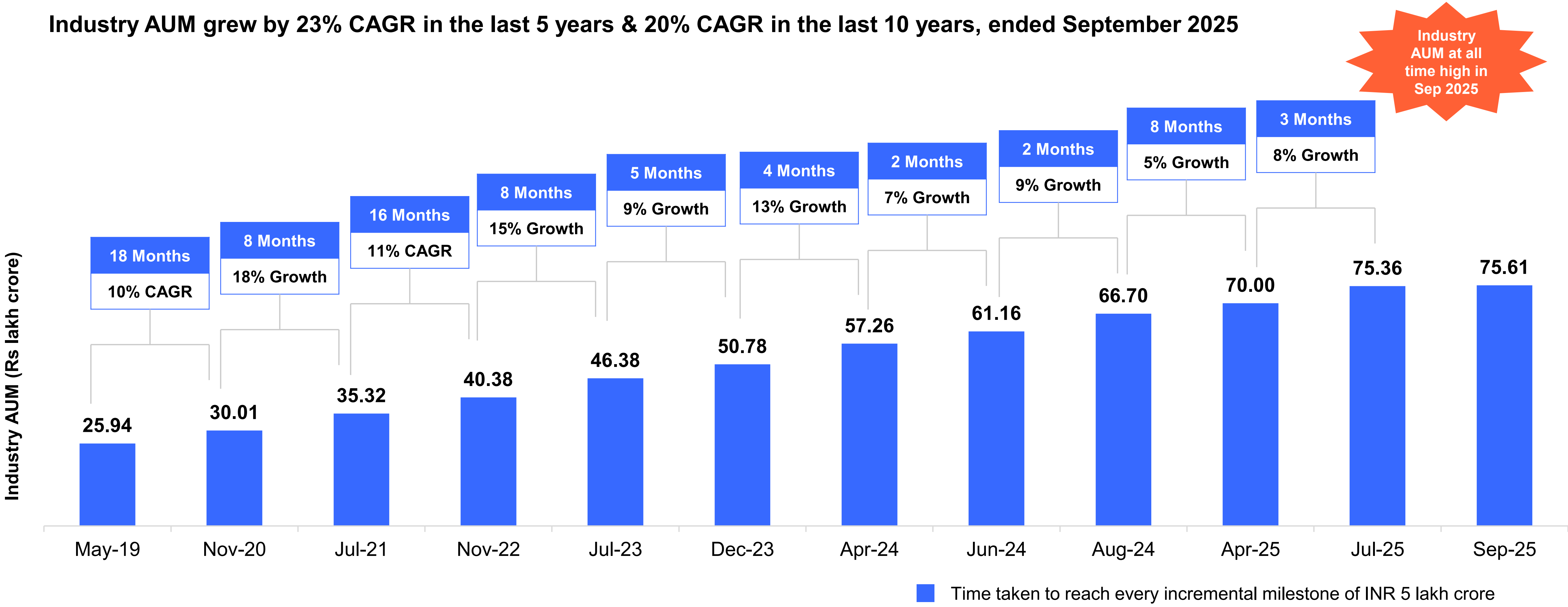
Industry AUM grew by 23% CAGR in the last 5 years & 20% CAGR in the last 10 years, ended September 2025



Annualised growth (CAGR) for the period more than 12 months and absolute growth for the period less than 12 months

Source: AMFI

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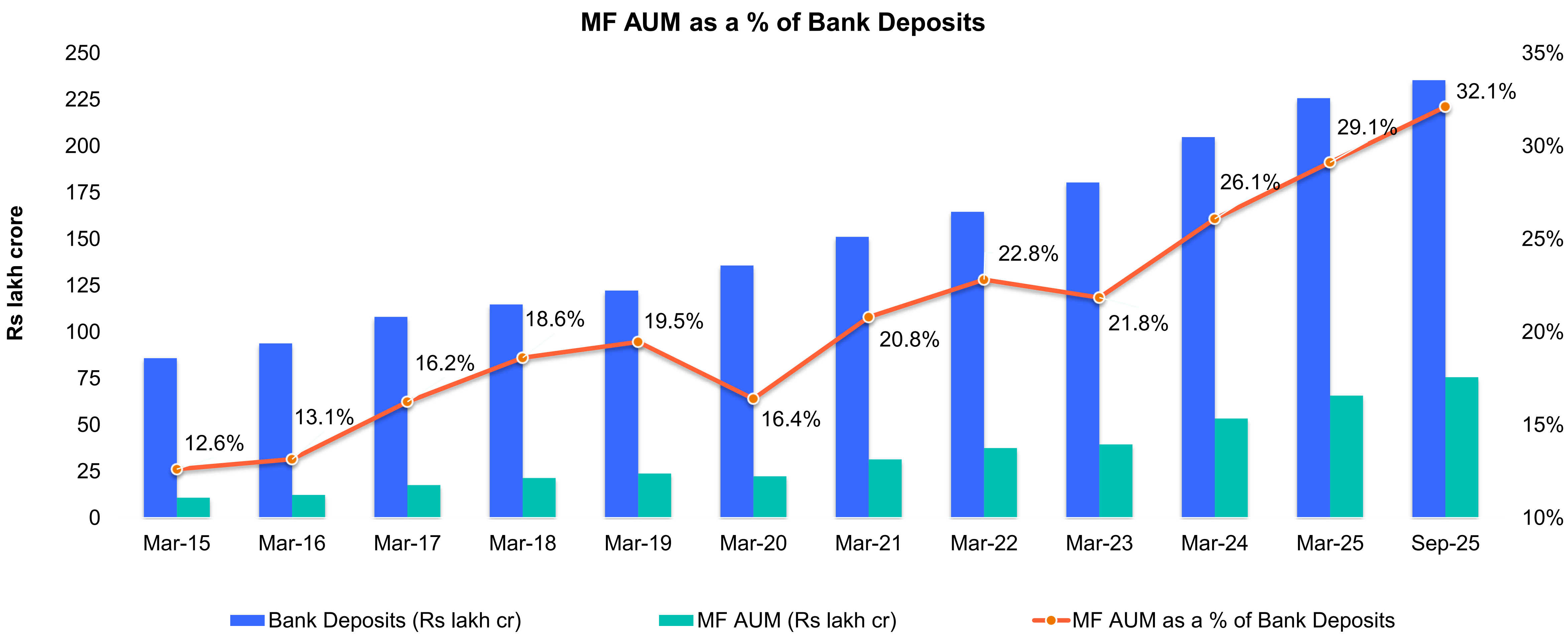
MF AUM to Bank Deposits (%) Grew 3x in 10 years

MF AUM about one third of Bank Deposits



Source: RBI for bank Deposits, AMFI for AUM

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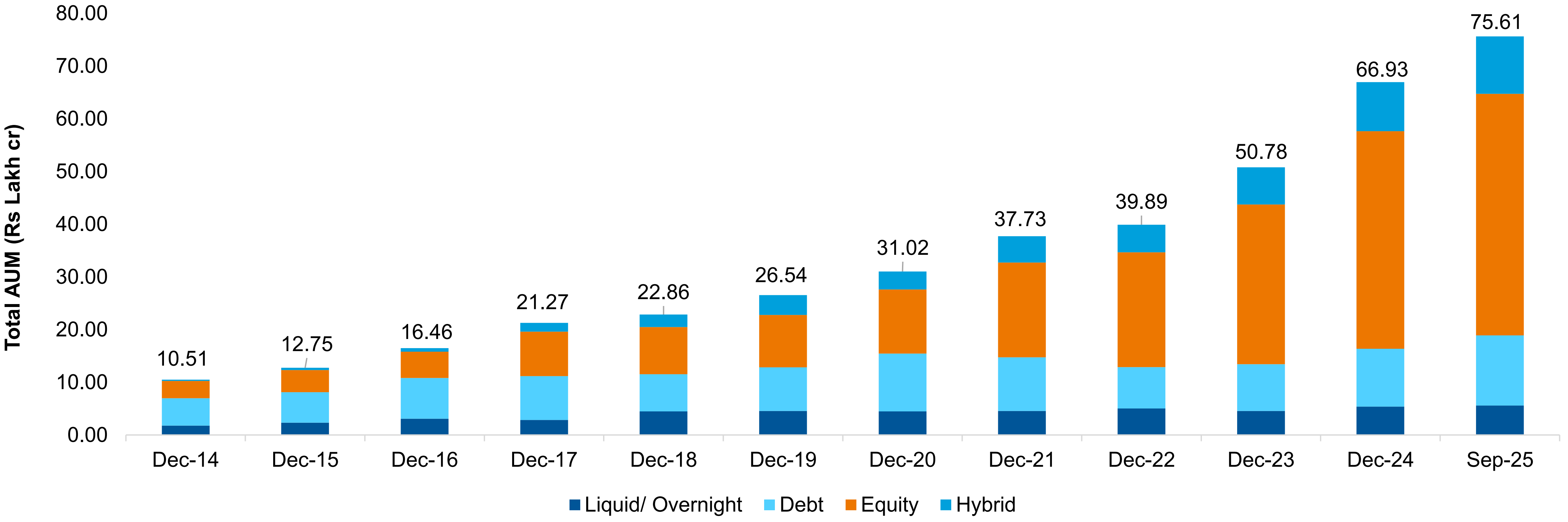
Equity Class Dominates Total Mutual Funds Assets

Over the past year, equity AUM has risen from ~ Rs 42.2 lakh cr to ~Rs 45.8 lakh cr

Share of equity in the total assets at 60.6% in September 2025 vs 62.9% a year ago



Debt includes open ended debt categories (other than liquid and overnight), closed ended debt, interval schemes and gold ETFs. Equity includes open and closed ended equity funds, index funds, other ETFs and FOFs investing Overseas. Hybrid includes hybrid schemes, retirement funds and children's funds.

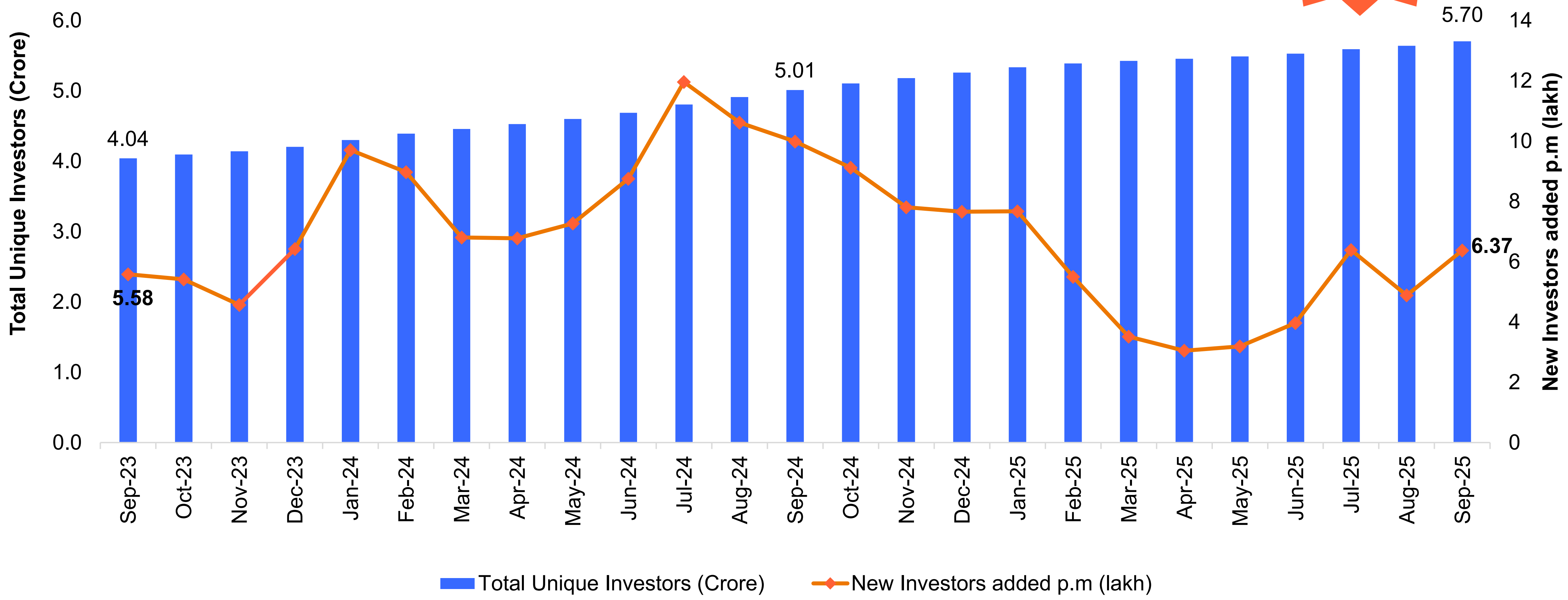
Source: AMFI

Total Investor Count Rose to 5.70 cr in September 2025

6.37 lakh investors added in September 2025

69 lakh new investors added in last 12 months vs 97 lakh in the same period last year

Investor count at all time high in September 2025



Source: AMFI

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SIP Flows @ All Time High of Rs 29,361 cr in Sep 2025

Doubled in less than 3 years

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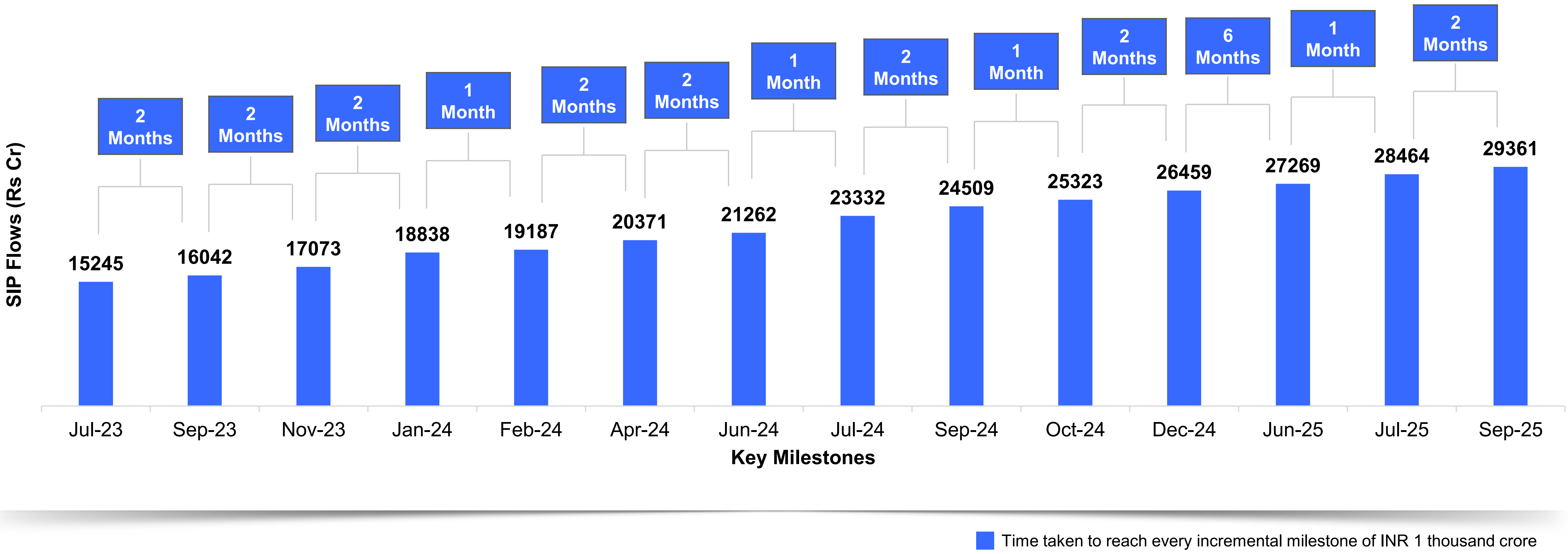
Monthly SIP flows (up 20% YoY) rose to Rs 29,361 cr in Sep'25 vs Rs 24,509 cr in Sep'24	SIP accounts rose to 9.73 cr in Sep'25, down 1.5% YoY	Avg. SIP size up at Rs 3018 p.m. vs Rs 2482 p.m. last year



Source: AMFI. SIP Flows is monthly SIP Gross Sales

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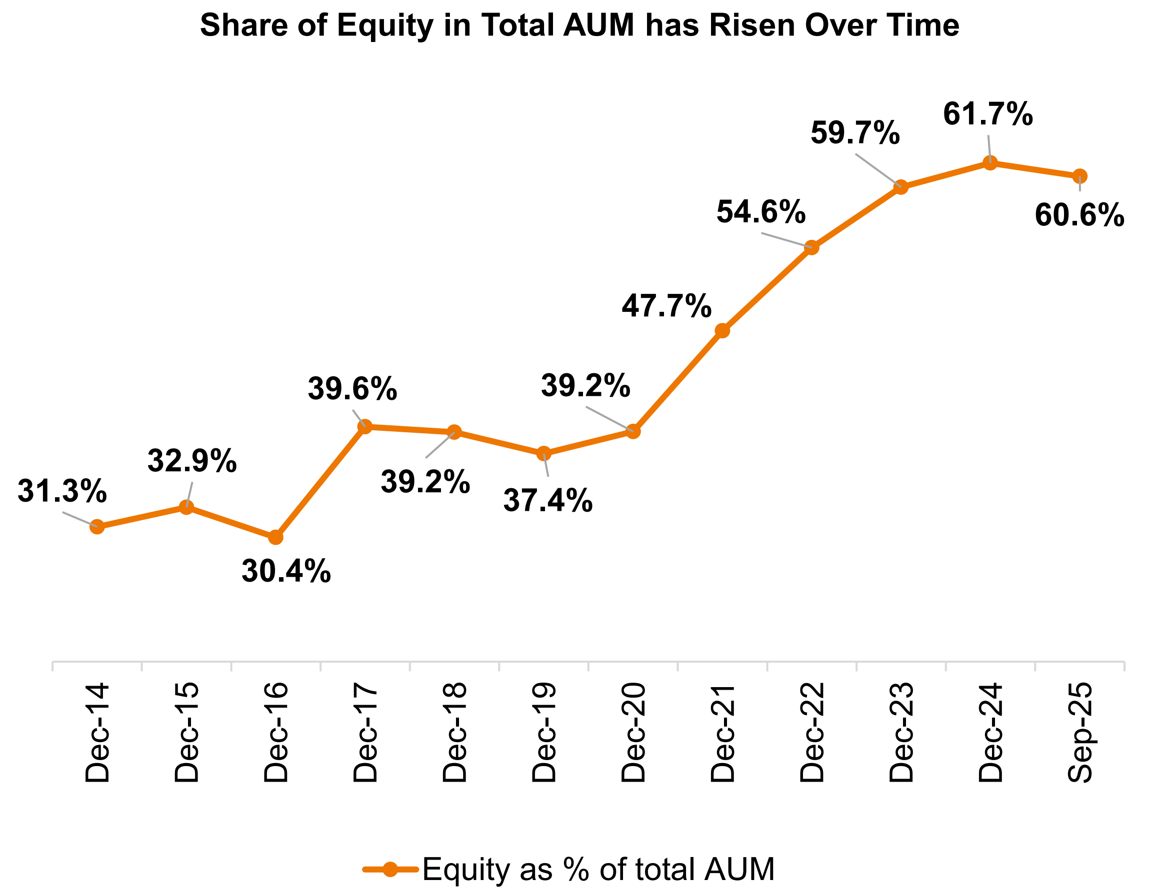
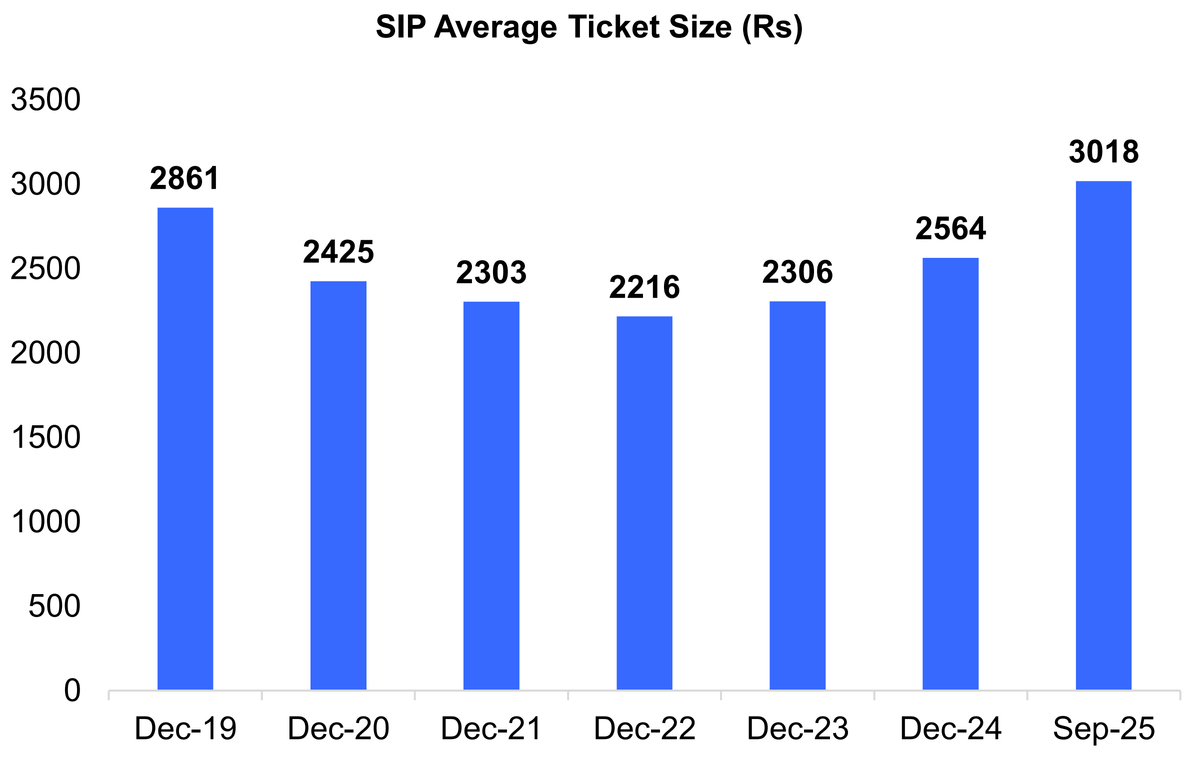
SIP Average Ticket Size Moved Higher in September 2025

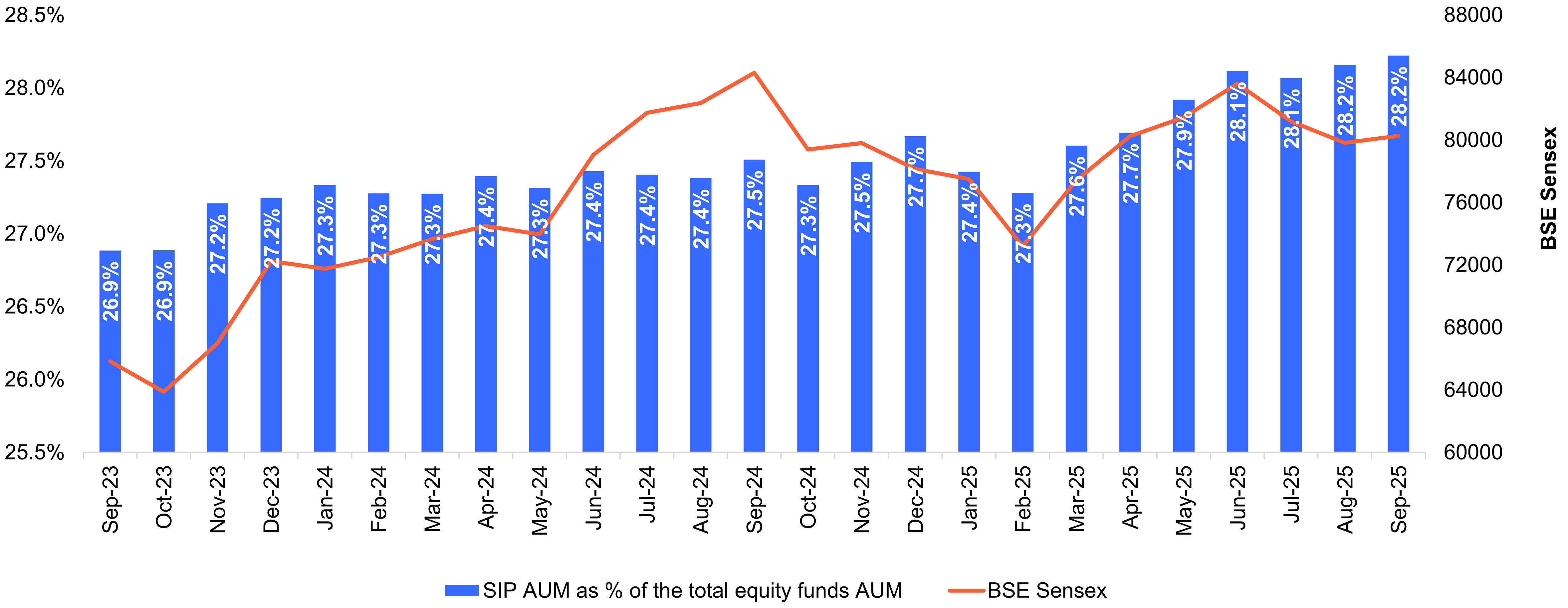
Share of Equity in Total AUM at ~61% in September 2025





Note – Above data only includes open-ended equity funds, closed ended equity funds, index funds, ETFs and global FoFs **Source:** AMFI

SIP Share of Equity AUM Moved Higher to 28.2% in September 2025 from 27.5% a Year Ago



Source: AMFI

Equity oriented funds AUM includes equity oriented hybrid funds

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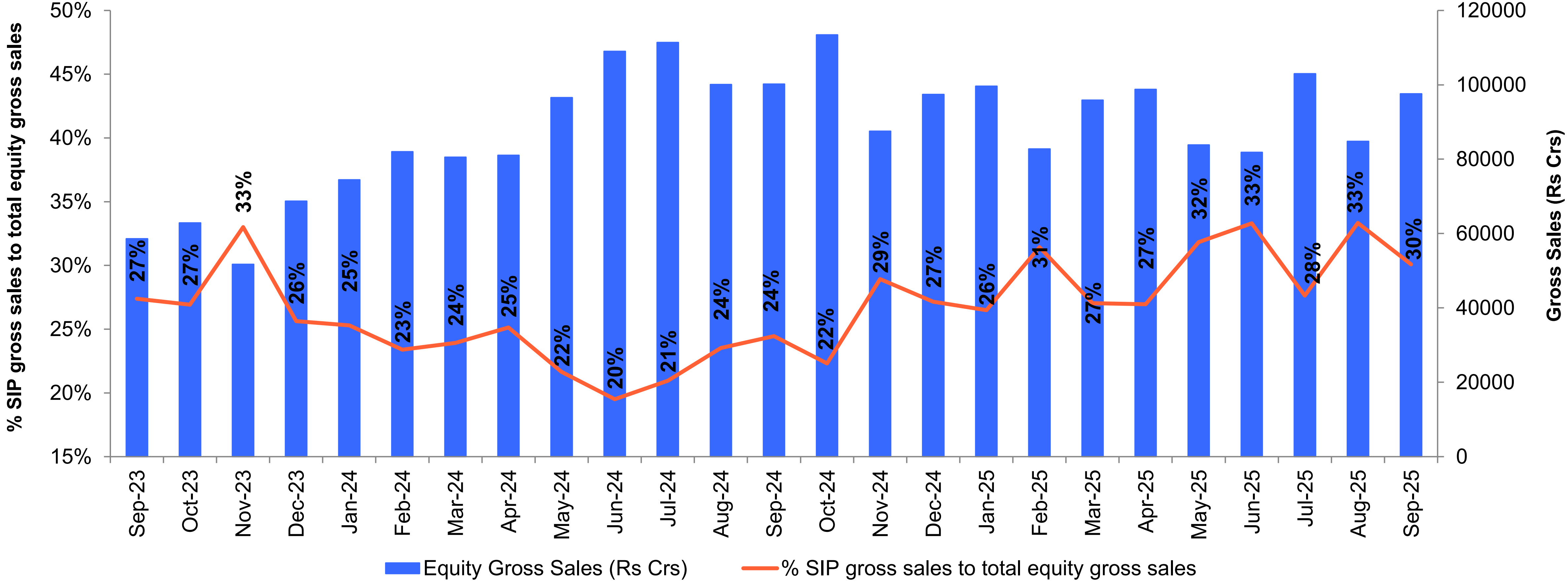
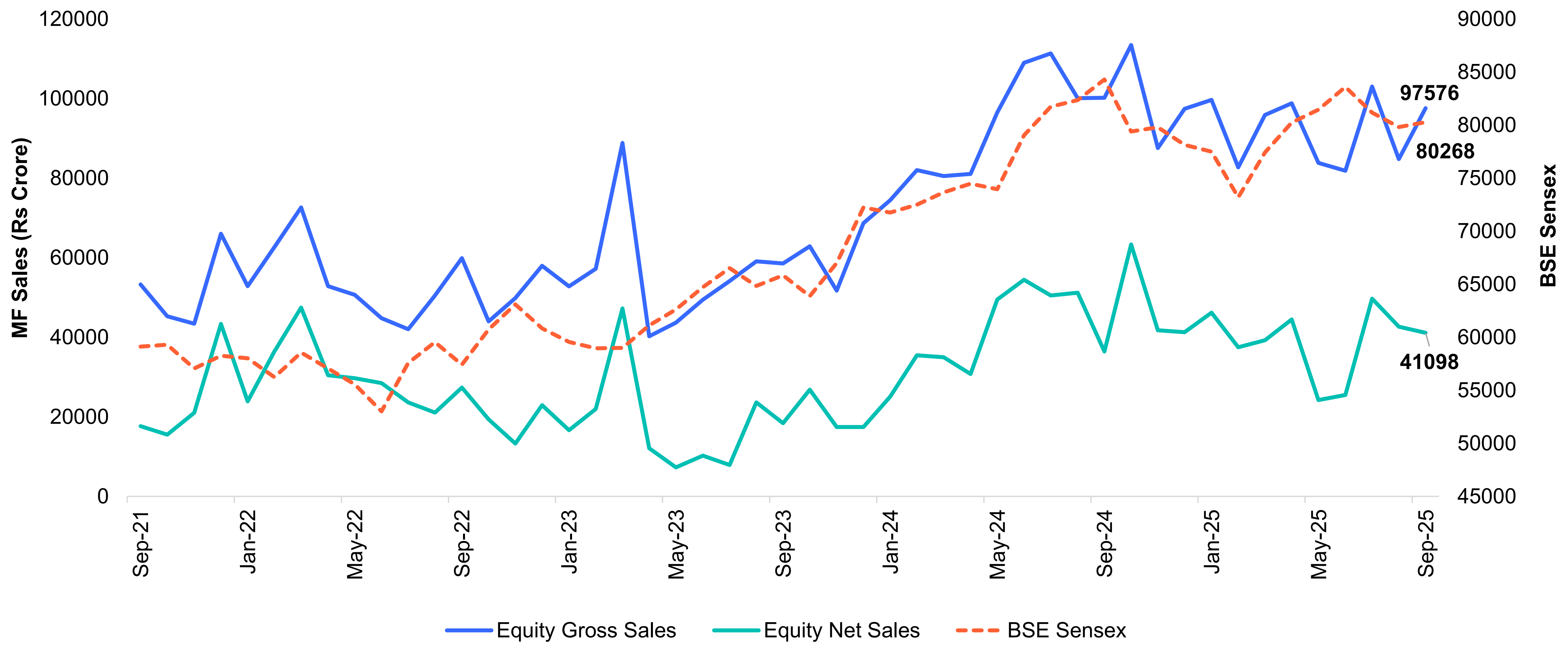
SIP Flows as % of Equity Gross Sales is Rising Since June 2024



Note – Above data only includes open-ended equity funds, closed ended equity funds, index funds, ETFs and global FoFs. **Source:** AMFI

Equity Net Sales Positive for 55 Months (Over 4 Years)



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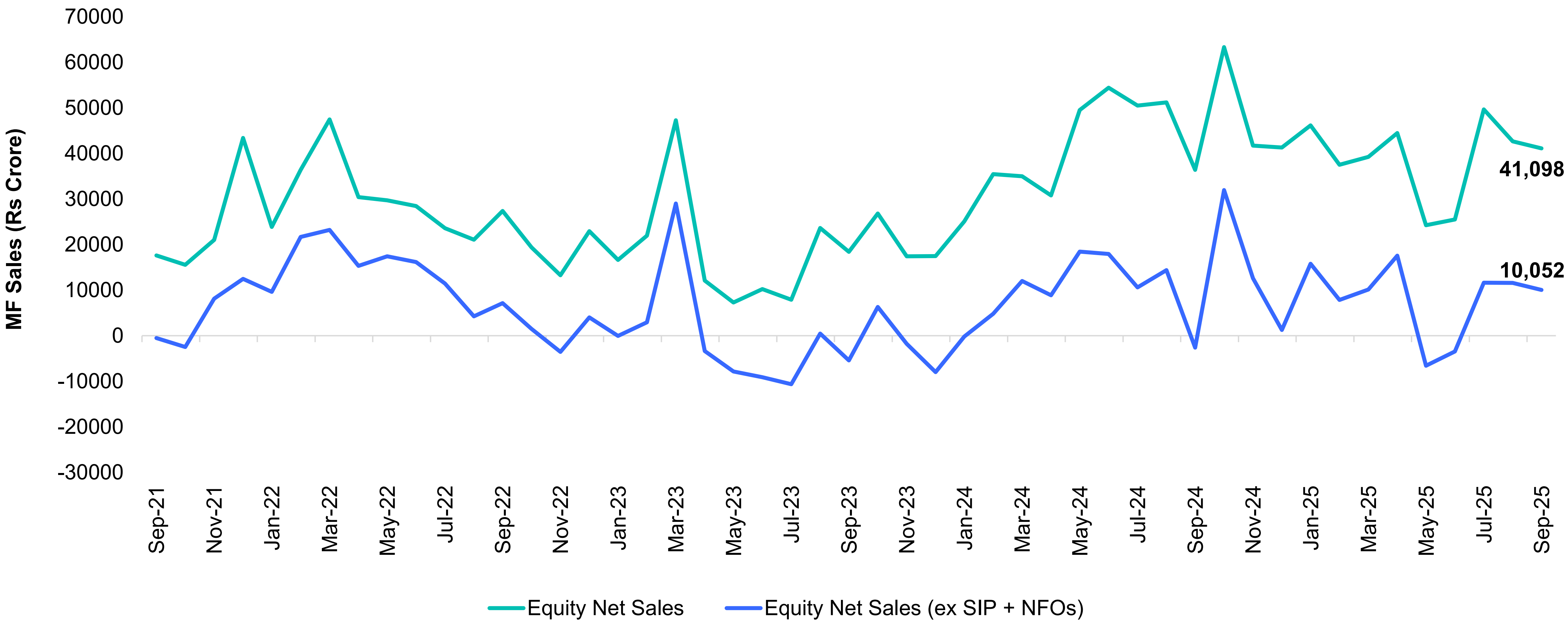
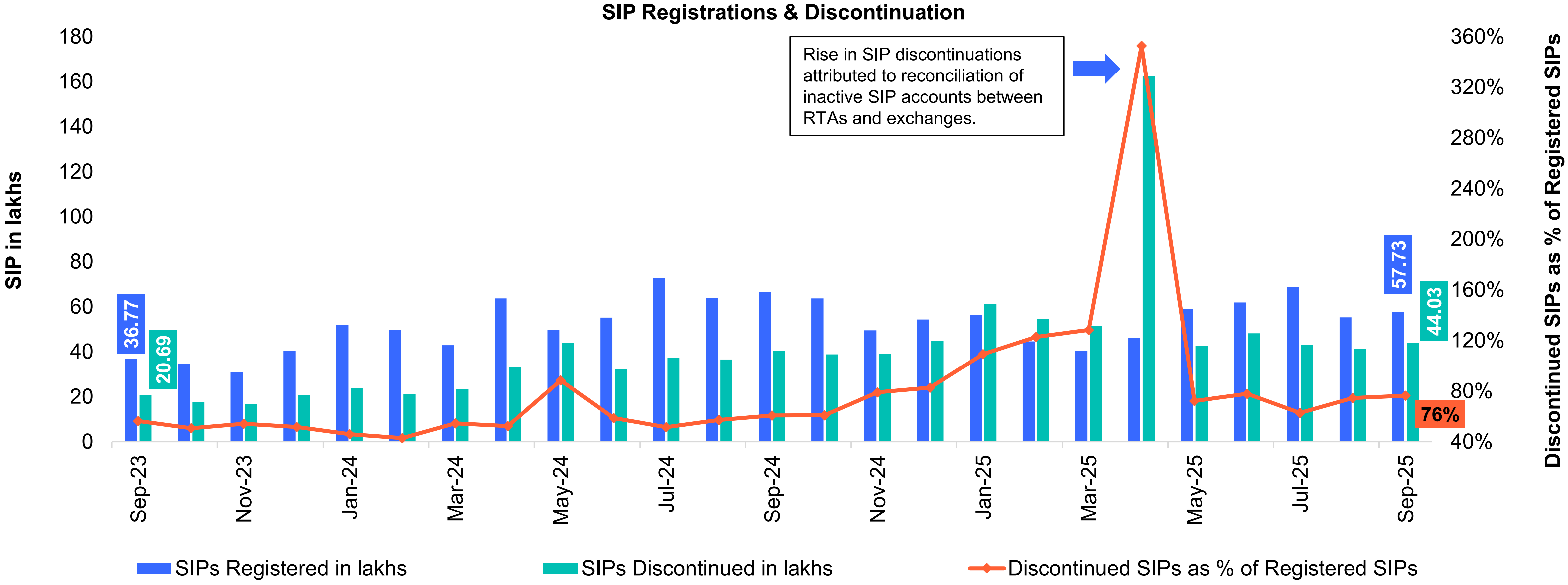
Equity Net Sales (Ex SIPs + NFOs) in Positive Zone



Note – Above data only includes open-ended equity funds, closed ended equity funds, index funds, ETFs and global FoFs **Source:** AMFI

New SIP Registrations in September @ 57.73 Lakhs

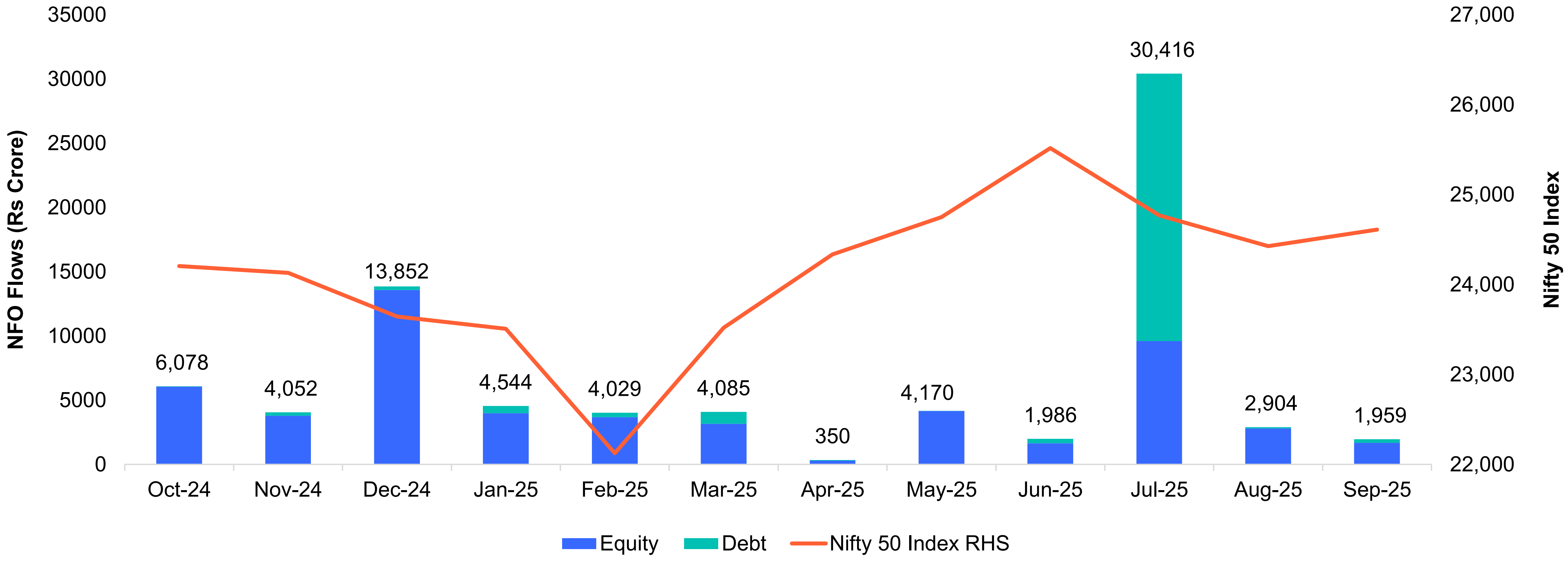
SIP discontinuations as % of registered SIPs down to 76% in September 2025



Source: AMFI.

Equity Funds Dominate the NFO Flows

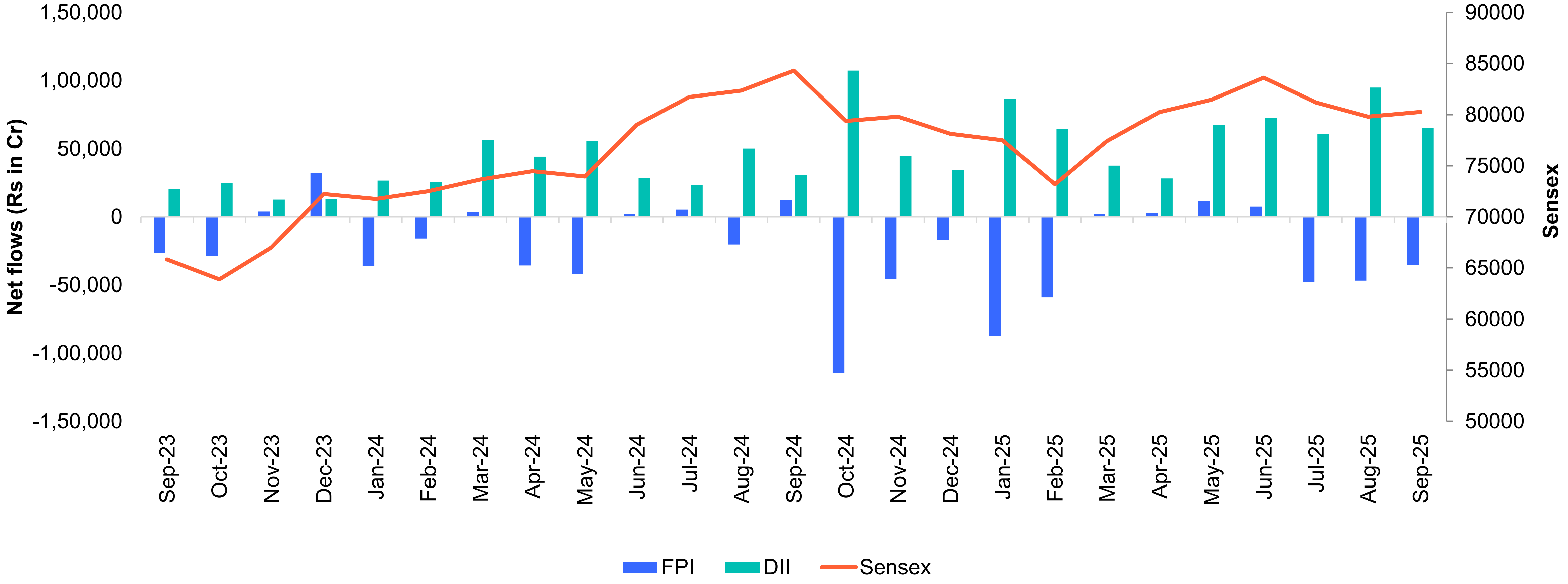
Aggregate NFO flows in last one year were Rs 78,425 crores out of which equity funds comprised 69% or Rs 54,396 crores.



Source: AMFI, NSE

Mutual Funds are Now a Dominant Force vs FPIs

Net inflows for DIIs were INR 7.6 lakh crore for last 12 months (till September 2025) vs Net outflows of INR 4.3 lakh crore for FPIs



FPI – Foreign Portfolio Investors DII – Domestic Institutional Investors

Source: NSDL, BSE.

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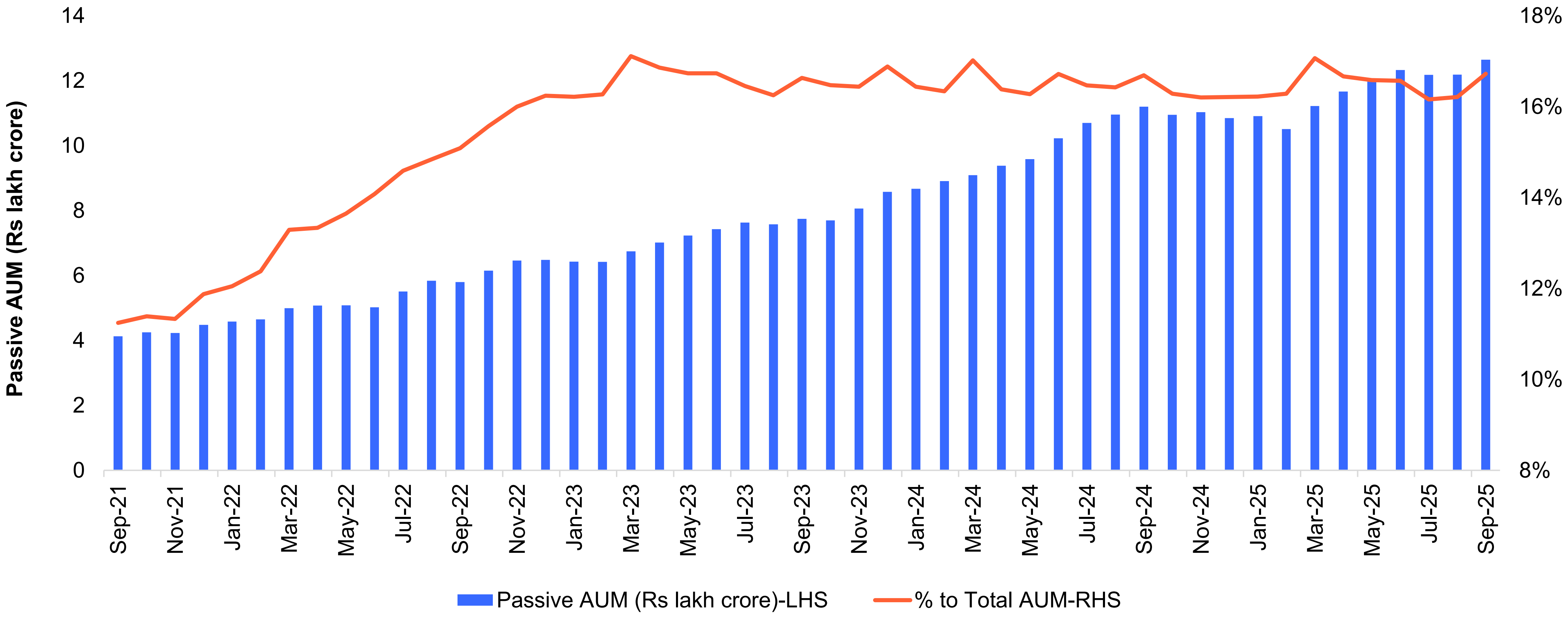
Passive AUM at Rs 12.65 Lakh cr in September 2025 from Rs 11.20 Lakh cr a Year Ago (13% growth)

Share of passive AUM rose from 11% of total AUM in September'21 to 17% in September'25



Passive AUM includes Index Funds and all ETFs.

Data Source: AMFI

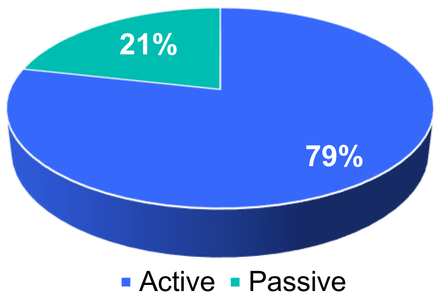
Active & Passive Fund AUM Split by Asset Class

56% of international funds AUM comprises of passives

Domestic Equity

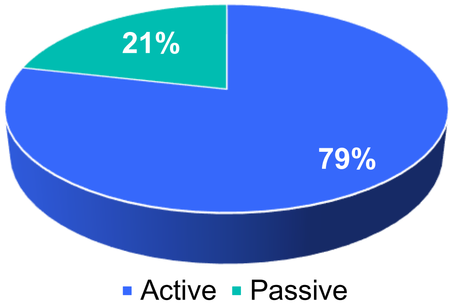
September 2025

21% of domestic equity AUM comprises of passives



September 2024

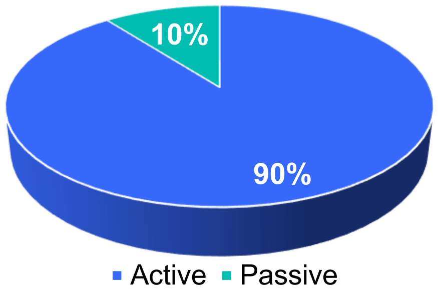
21% of domestic equity AUM comprises of passives



Debt

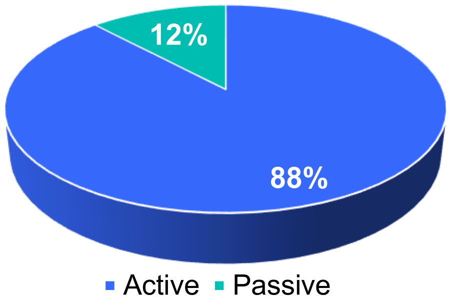
September 2025

10% of debt AUM comprises of passives



September 2024

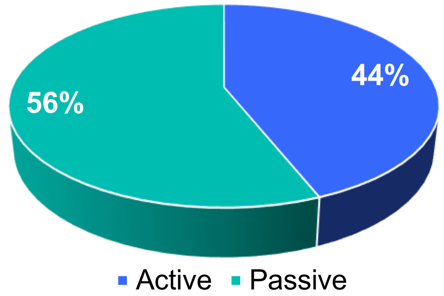
12% of debt AUM comprises of passives



International

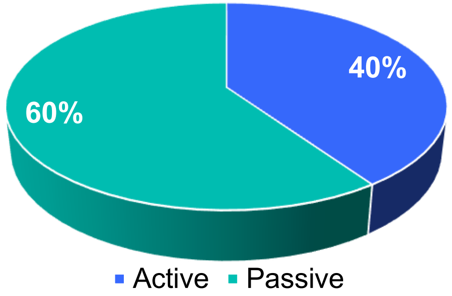
September 2025

56% of international funds AUM comprises of passives



September 2024

60% of international funds AUM comprises of passives



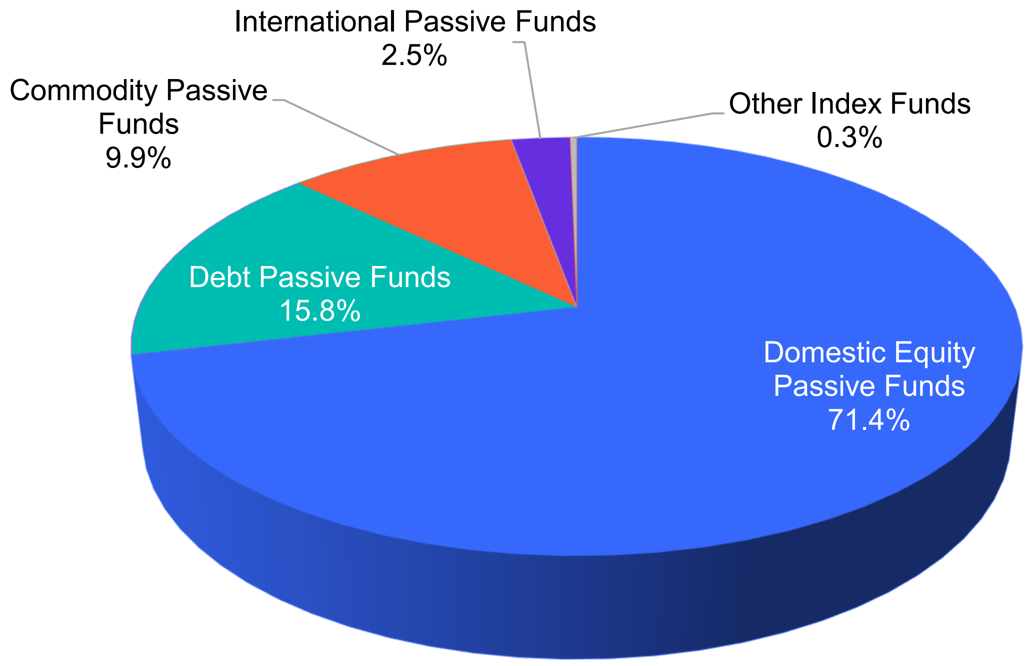
Passive AUM component for debt funds has decreased marginally from 12% in September 2024 to 10% in September 2025.

Note: Active Equity AUM comprises of multicap, large cap, large and midcap, mid cap, small cap, dividend yield, value/contra, focused, sectoral/thematic, ELSS, flexicap and closed ended equity categories. Active debt AUM comprises of overnight, liquid, ultra short duration, low duration, money market, short duration, medium duration, medium to long duration, long duration, dynamic bond funds, corporate bond fund, credit risk fund, banking and PSU fund, gilt fund, gilt fund with 10 year constant duration, floater fund, closed ended and interval debt funds.

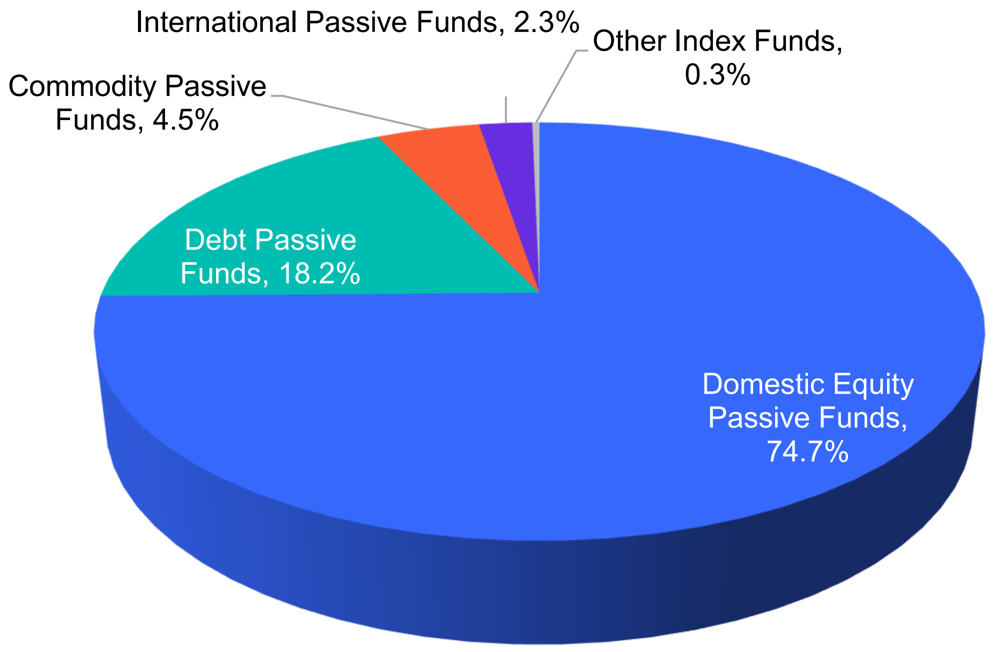
Passive Fund AUM - Asset Class Split

Equity passives make up ~71% of passive fund AUM in September 2025 down from ~75% in September 2024.

September 2025



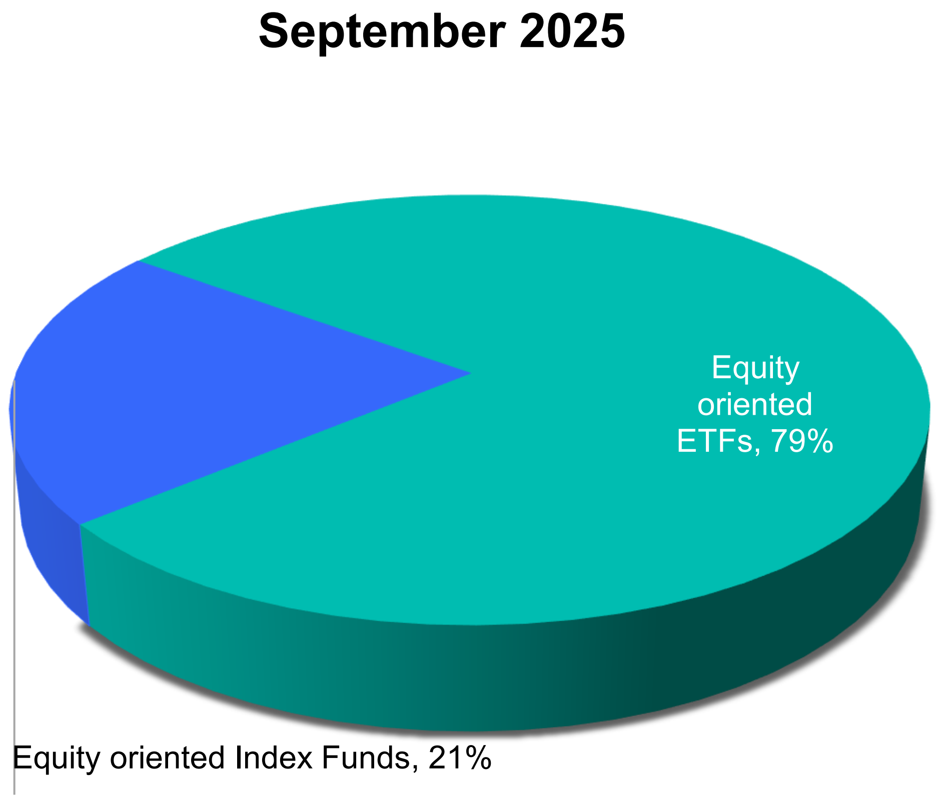
September 2024

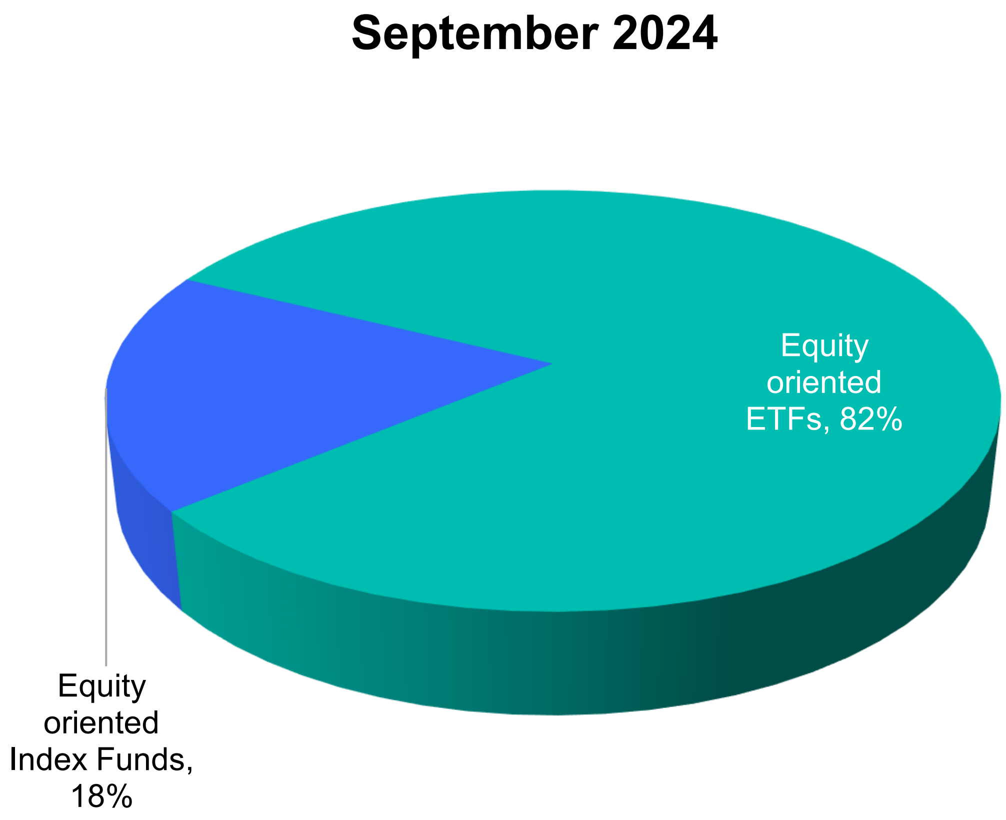


Note: Domestic Equity Passive Funds include equity oriented index funds and ETFs**. Debt passive funds** include Target Maturity Index Funds, other than target maturity index funds and debt oriented ETFs. **Commodity Passives** include Gold and Silver ETFs. **International Passive Funds** include international index funds, international ETFs and FOFs investing in overseas passive funds.

Source: AMFI

Domestic Equity Passive Fund AUM Details

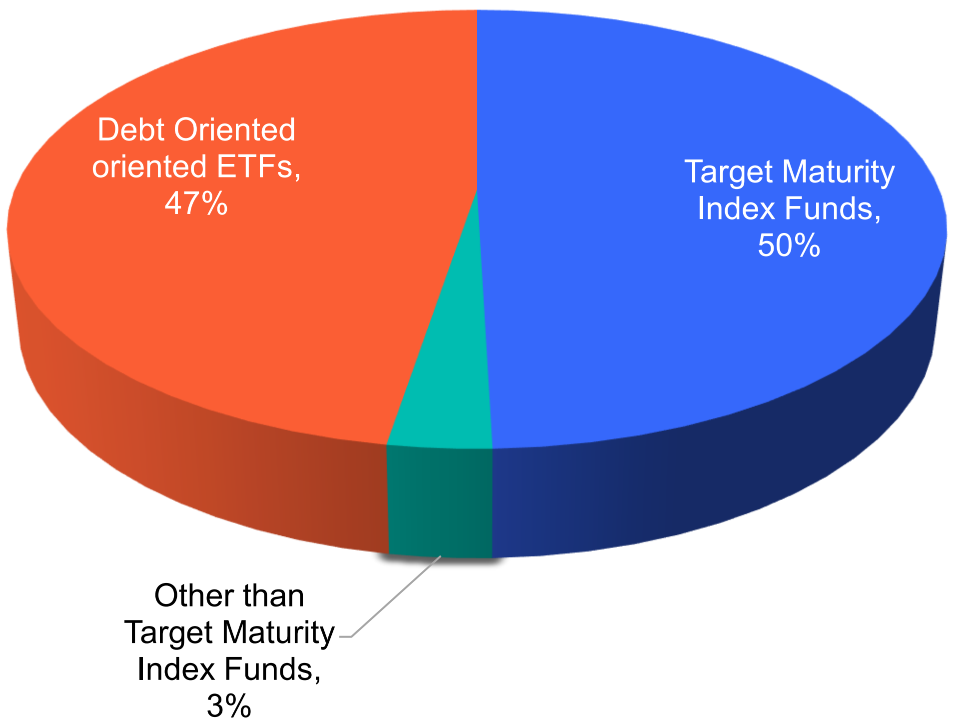




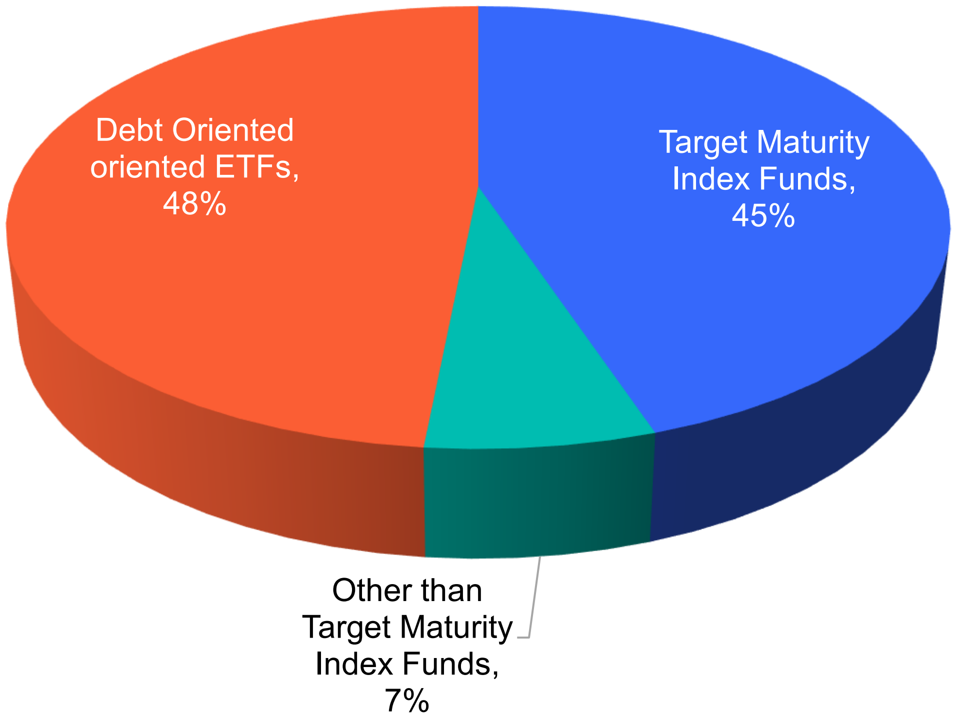
Source: AMFI

Debt Passive Fund AUM Details

September 2025



September 2024



Source: AMFI

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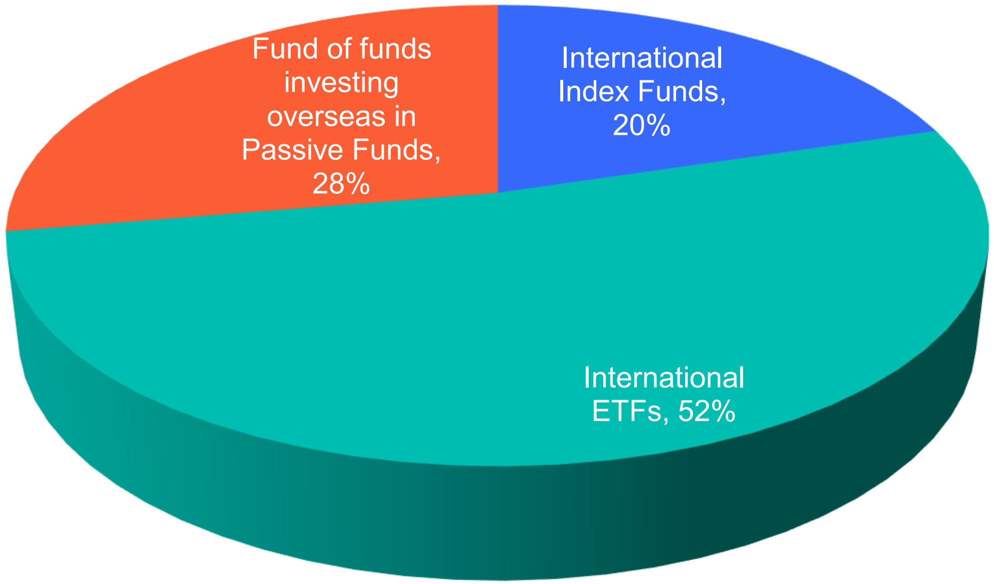
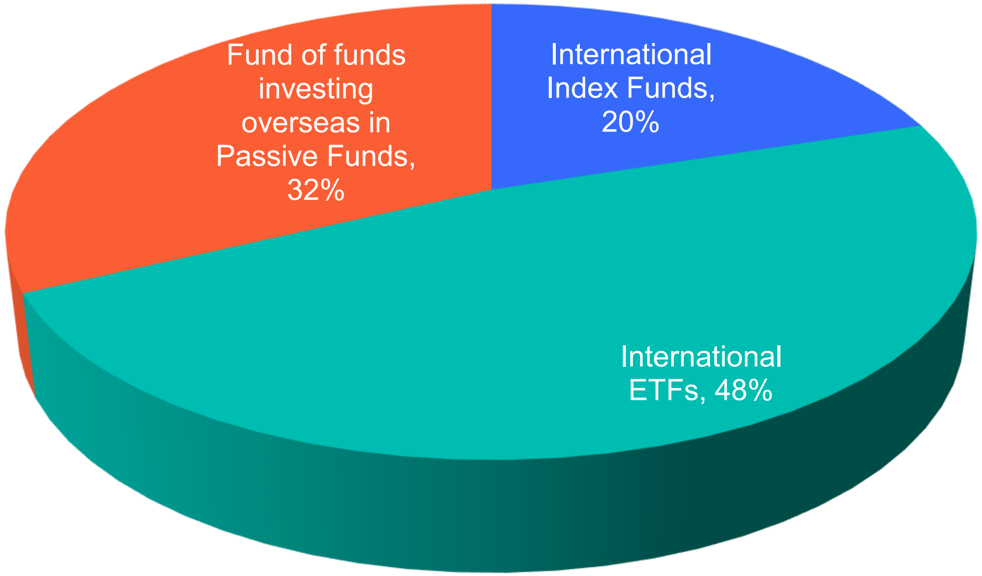
International Passive Fund AUM Details

September 2025



September 2024



Source: AMFI

Passive Fund Folios Have Grown ~18x in Last 5 Years

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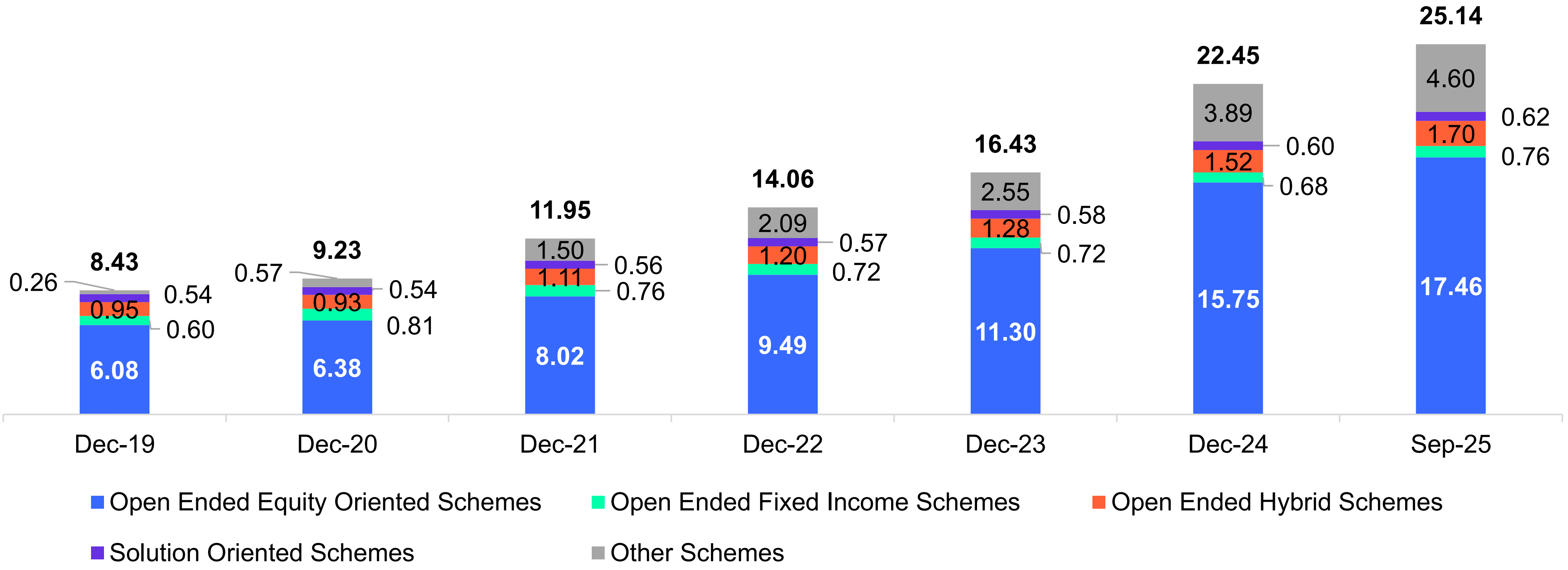
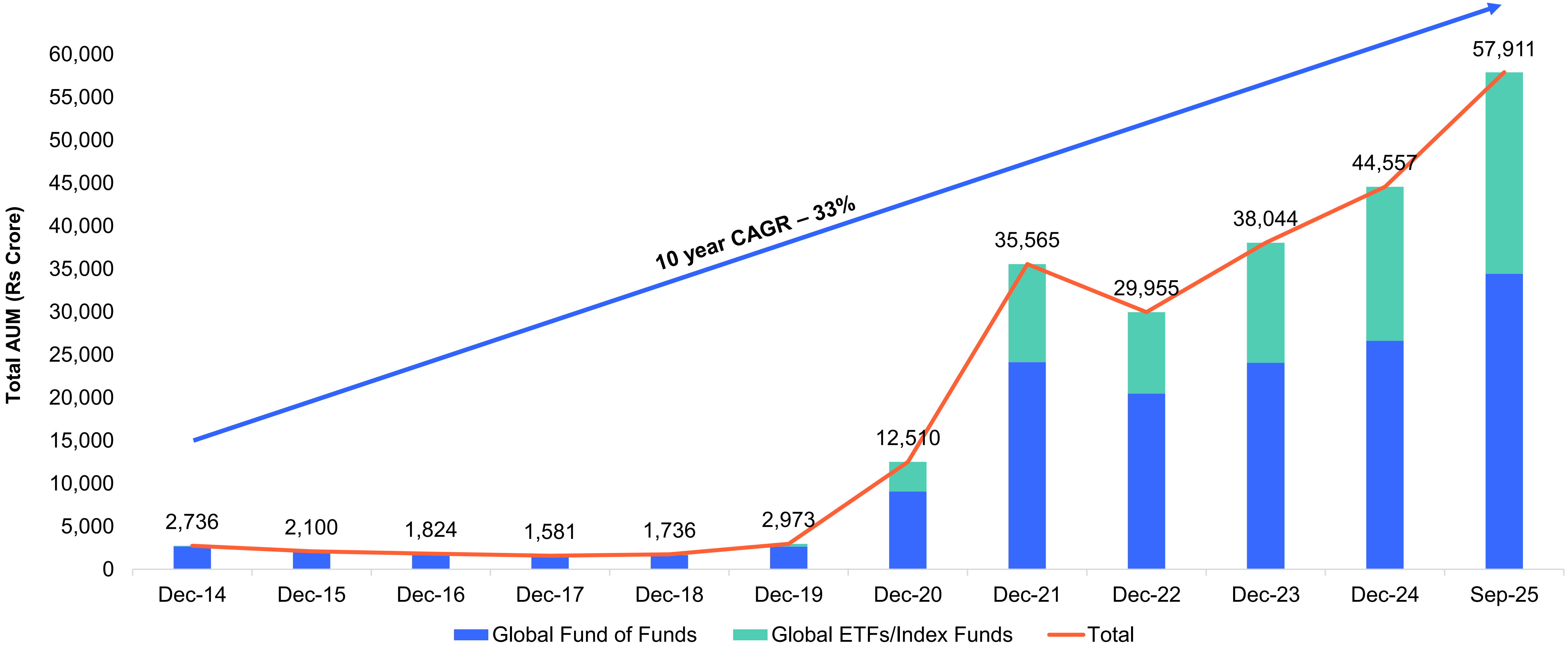
Total Number of Folios (in crores) in Open Ended Funds



Open ended fixed income funds include - overnight, liquid, ultra short duration, low duration, money market, short duration, medium duration, medium to long duration, long duration, dynamic bond, corporate bond, credit risk, banking & psu, gilt fund, 10 year constant maturity gilt fund and floater fund. **Open ended equity oriented schemes include** – multi cap, large cap, large & mid, mid cap, small cap, dividend yield, value/ contra, focused, sectoral, ELSS and flexi cap. **Open ended hybrid schemes include** – conservative hybrid, aggressive hybrid, balanced advantage, multi asset, arbitrage and equity savings. **Other schemes include** – index funds, gold ETF, other ETFs and fund of funds investing overseas. **Solution oriented schemes include** – retirement fund and children's fund.

Source: AMFI

Global Funds AUM has Grown 21x in 10 Years



The industry limit of 7 billion USD for foreign investments has not been revised upwards by the regulator.

Data pertains to month-end AUM. **Source:** AMFI.

Sectoral / Thematic Funds Category Witnessed Highest Gross/ Net Sales Over Last 12 Months

Most equity categories witnessed positive net sales in September 2025

Rs crore

Open Ended Schemes	Gross Sales*	Redemptions*	Net Sales*	AUM (as of Sep'25)	Last 12 Months Gross Sales	Last 12 Months Net Sales
Multi Cap Fund	5,784	2,224	3,560	210,369	62,314	38,225
Large Cap Fund	5,577	3,258	2,319	395,093	67,816	29,315
Large & Mid Cap Fund	6,769	2,964	3,805	306,903	72,011	43,751
Mid Cap Fund	8,793	3,708	5,085	433,540	94,409	52,129
Small Cap Fund	8,066	3,703	4,363	356,741	94,001	53,166
Dividend Yield Fund	438	606	-168	32,241	5,734	1,280
Value Fund/Contra Fund	4,034	1,926	2,108	204,299	37,125	17,375
Focused Fund	2,867	1,460	1,407	162,969	29,011	12,001
Sectoral/Thematic Fund	11,167	9,947	1,221	513,469	160,465	69,235
ELSS	1,554	1,862	-308	244,775	21,846	1,114
Flexi Cap Fund	11,355	4,326	7,029	507,916	114,186	68,891
Total	**66,404**	**35,982**	**30,422**	**3,368,315**	**758,918**	**386,483**

*Data as of September 2025

Source: AMFI

Debt Categories Witnessed Negative Net Flows in September 2025 Due to Quarter End

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Rs crore

Open Ended Categories	Gross Sales	Redemptions	Net Sales	AUM (as of Sep'25)	Last 12 Months Gross Sales	Last 12 Months Net Sales
Overnight Fund	622,709	618,430	4,279	91,096	6,281,815	17,833
Liquid Fund	412,041	478,083	-66,042	467,364	5,011,531	-7,694
Ultra Short Duration Fund	22,792	36,398	-13,606	123,936	327,072	15,295
Low Duration Fund	26,196	27,449	-1,253	142,510	227,789	26,751
Money Market Fund	99,828	117,728	-17,900	324,657	901,048	80,324
Short Duration Fund	4,070	6,243	-2,173	135,291	94,666	12,866
Medium Duration Fund	795	952	-157	25,662	5,985	-1,892
Medium to Long Duration Fund	249	146	103	11,735	2,141	-487
Long Duration Fund	767	706	61	20,069	8,191	1,082
Dynamic Bond Fund	1,364	845	519	37,323	10,806	570
Corporate Bond Fund	5,885	7,328	-1,444	204,657	107,112	28,114
Credit Risk Fund	95	351	-256	19,950	905	-3,184
Banking and PSU Fund	742	2,709	-1,967	79,724	18,860	-2,952
Gilt Fund	2,178	2,793	-615	40,055	27,358	-255
Gilt Fund with 10 year constant duration	124	126	-2	4,978	1,922	-37
Floater Fund	985	2,511	-1,526	50,821	19,704	-5,345
Total	**1,200,820**	**1,302,798**	**-101,977**	**1,779,828**	**13,046,906**	**160,990**

Data as of September 2025.

Source: AMFI

Arbitrage Funds Received Highest Gross/ Net Sales Over Last 12 Months

Rs crore

Hybrid	Gross Sales	Redemptions	Net Sales	AUM (As of Sep'25)	Last 12 Months Gross Sales	Last 12 Months Net Sales
Conservative Hybrid Fund	401	447	-46	29,492	5,197	-146
Balanced Hybrid Fund/Aggressive Hybrid Fund	4,032	2,018	2,014	241,560	35,580	11,618
Dynamic Asset Allocation/Balanced Advantage	5,004	3,315	1,689	309,385	55,401	19,094
Multi Asset Allocation	6,608	1,626	4,982	140,417	53,184	37,787
Arbitrage Fund	29,530	30,518	-988	263,757	303,390	66,500
Equity Savings	3,261	1,514	1,747	48,300	27,797	8,935
Total	**48,836**	**39,438**	**9,397**	**1,032,911**	**480,549**	**143,787**

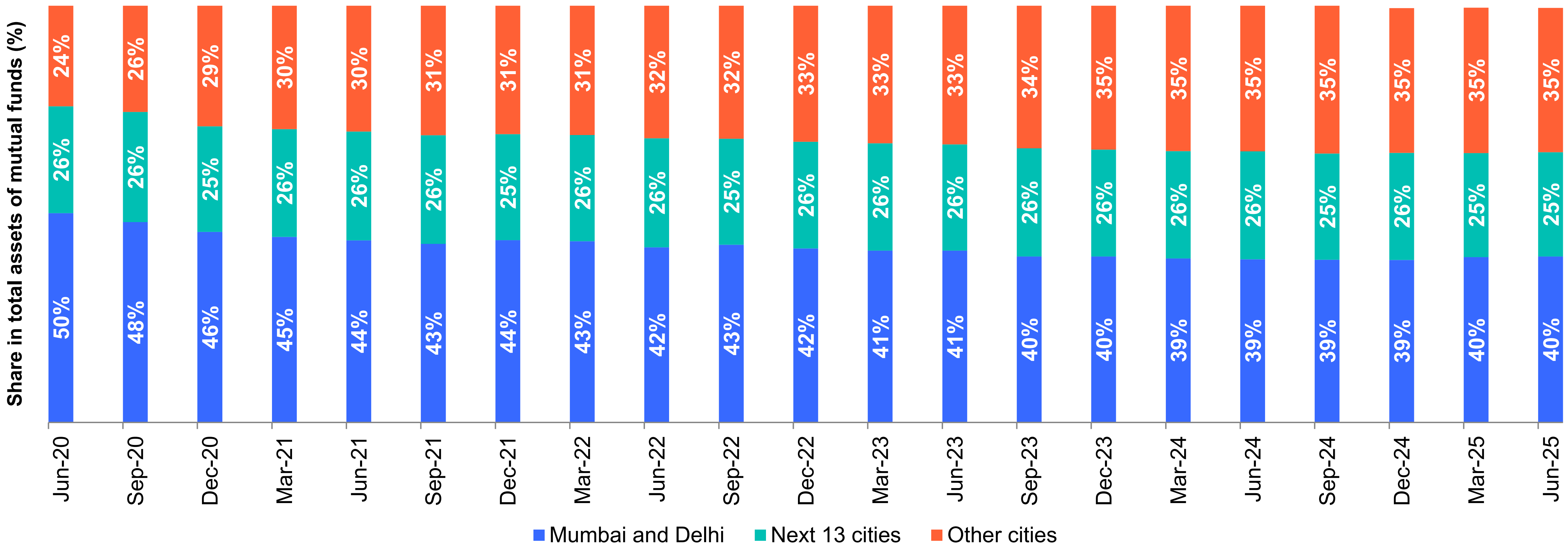
Solution	Gross Sales	Redemptions	Net Sales	AUM (As of Sep'25)	Last 12 Months Gross Sales	Last 12 Months Net Sales
Retirement Fund	291	195	97	31,454	3,459	1,383
Childrens Fund	255	66	189	24,328	2,573	1,805
Total	**547**	**261**	**286**	**55,782**	**6,033**	**3,188**

Others	Gross Sales	Redemptions	Net Sales	AUM (As of Sep'25)	Last 12 Months Gross Sales	Last 12 Months Net Sales
Index Funds	9,066	7,485	1,581	308,893	111,458	39,108
GOLD ETF	8,461	98	8,363	90,136	29,609	23,688
Other ETFs	20,731	12,580	8,151	865,688	249,928	70,254
Fund of funds investing overseas	1,375	413	962	34,424	6,305	1,382
Total	**39,633**	**20,577**	**19,057**	**1,299,141**	**397,299**	**134,432**

Source: AMFI   Data as of September 2025

Mutual Funds are Moving Beyond the Top 15 Cities

Share of B15 cities rises from 24% in June 2020 to 35% in June 2025



Source: AMFI. Data available up to June 2025 and on quarterly basis.

Top 20 Cities - Contribution to Industry AUM

Mumbai, Delhi and Bengaluru are top three cities contributing to AUM.
Ahmedabad, Jaipur, Bhopal and Chandigarh improved in AUM Ranks.

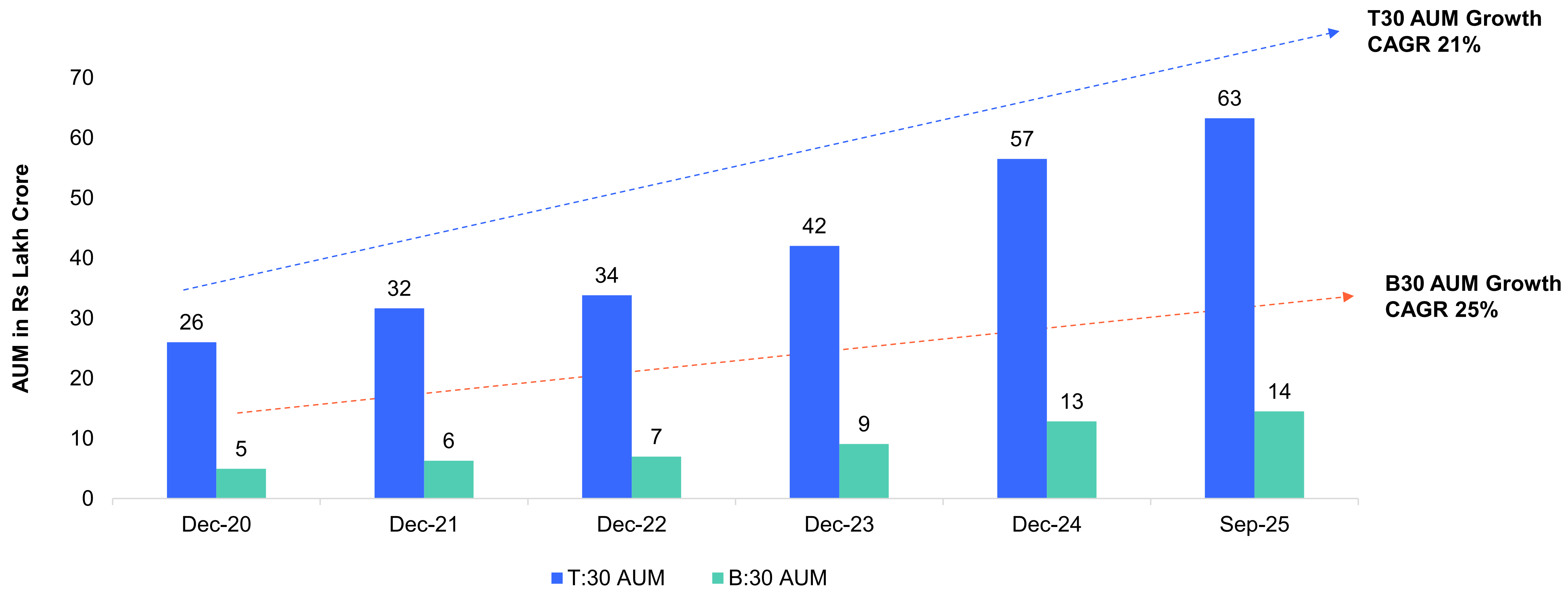
Top 20 Cities by AUM	Jun-25			Jun-24			Change	
	AUM (Rs Lakh Crore)	Rank	% of Total Industry AUM	AUM (Rs Lakh Crore)	Rank	% of Total Industry AUM	YoY AUM Change %	YoY Rank Change
Mumbai	20.54	1	27.60	16.54	1	27.04	24	0
Delhi	9.11	2	12.25	7.42	2	12.13	23	0
Bengaluru	4.04	3	5.43	3.35	3	5.47	21	0
Pune	2.95	4	3.97	2.49	4	4.07	19	0
Kolkata	2.57	5	3.45	2.16	5	3.54	19	0
Ahmedabad	2.21	6	2.97	1.81	7	2.96	22	1
Chennai	2.19	7	2.94	1.83	6	2.99	20	-1
Hyderabad	1.55	8	2.08	1.29	8	2.11	20	0
Vadodara	0.64	9	0.86	0.56	9	0.91	15	0
Jaipur	0.64	9	0.86	0.51	10	0.84	25	1
Surat	0.59	11	0.79	0.47	11	0.77	25	0
Lucknow	0.51	12	0.68	0.43	12	0.7	18	0
Nagpur	0.42	13	0.57	0.35	13	0.57	22	0
Kanpur	0.36	14	0.49	0.32	14	0.52	15	0
Indore	0.32	15	0.43	0.26	15	0.43	22	0
Nasik	0.29	16	0.39	0.24	16	0.39	22	0
Patna	0.27	17	0.36	0.23	17	0.38	15	0
Bhopal	0.27	17	0.36	0.23	18	0.37	18	1
Chandigarh	0.27	17	0.36	0.22	19	0.36	22	2
Coimbatore	0.26	20	0.35	0.22	19	0.36	18	-1

Note: Improvement in ranks highlighted in green and decline in ranks highlighted in red.

Source: AMFI. Data published quarterly. Latest available data.

B30 AUM Growth Outpaced T30 AUM Growth

Share of B30 AUM in Industry AUM increased from 16% in Dec 2020 to 19% in Sep 2025



Data pertains to month-end AAUM. **Source:** AMFI.

Top 10 States - Contribution to AAUM

Haryana (19.29%) and Rajasthan (17.21%) have seen the highest AAUM growth over the year

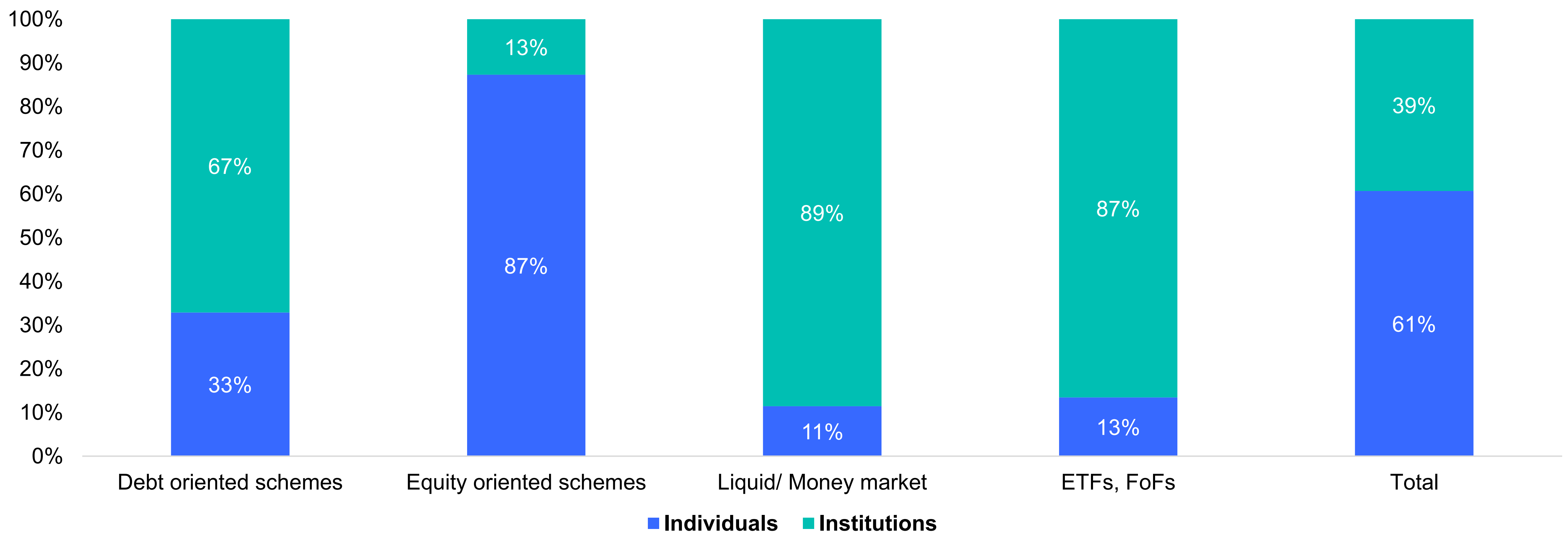
Rs crore

Name of the States	AAUM (as of Sep’25)	AAUM (as of Sep’24)	AAUM (as of Sep’22)	AAUM Last 1yr Chg	AAUM Last 3yr Chg
Maharashtra	3,153,451	2,749,373	1,680,306	14.70%	23.32%
New Delhi	627,769	549,019	336,941	14.34%	23.03%
Gujarat	550,050	482,790	277,109	13.93%	25.65%
Karnataka	534,866	471,084	276,695	13.54%	24.55%
West Bengal	376,914	345,119	207,884	9.21%	21.92%
Uttar Pradesh	366,944	323,200	173,966	13.53%	28.22%
Tamil Nadu	351,741	306,129	172,760	14.90%	26.72%
Haryana	266,136	223,095	159,835	19.29%	18.51%
Rajasthan	150,537	128,431	69,459	17.21%	29.38%
Telangana	133,128	113,806	54,878	16.98%	34.33%
Others	1,266,265	1,108,439	578,158	14.24%	29.83%
Total	**77,77,802**	**68,00,486**	**39,87,990**	**14.37%**	**24.91%**

Source: AMFI. AAUM change in CAGR %

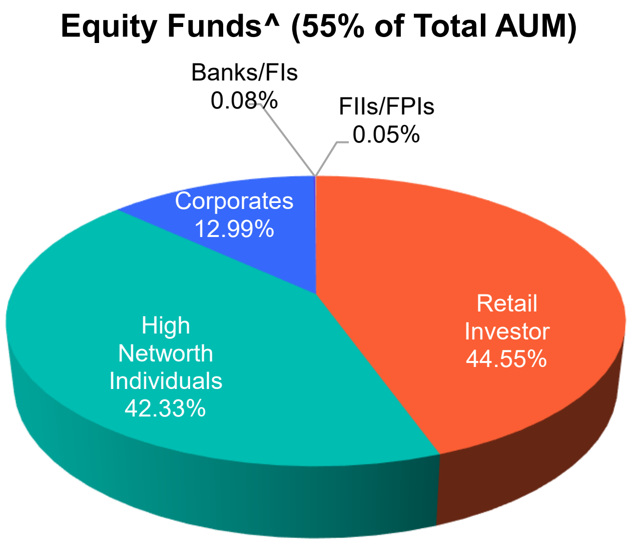
Category Breakdown – Individual vs Institutional

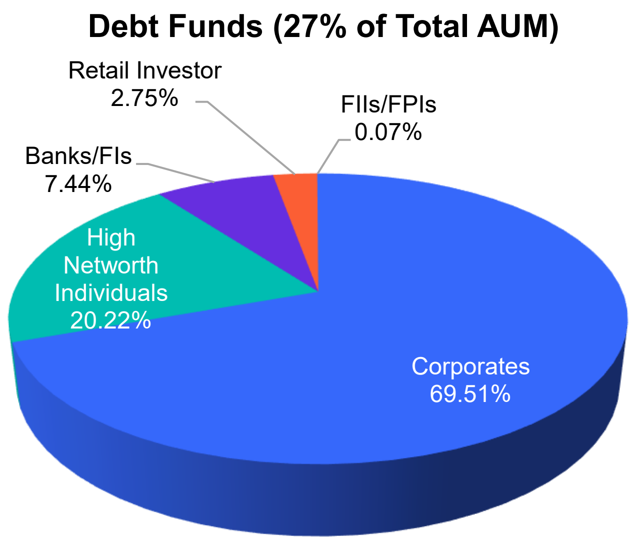
Equity-oriented schemes derive 87% of their assets from individual investors;
Institutional investors dominate liquid/ money market schemes (89%), debt-oriented schemes (67%) & ETFs, FOFs (87%)

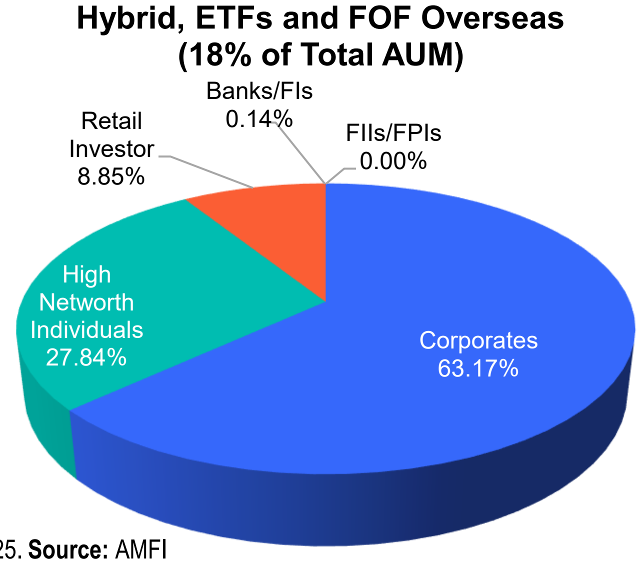


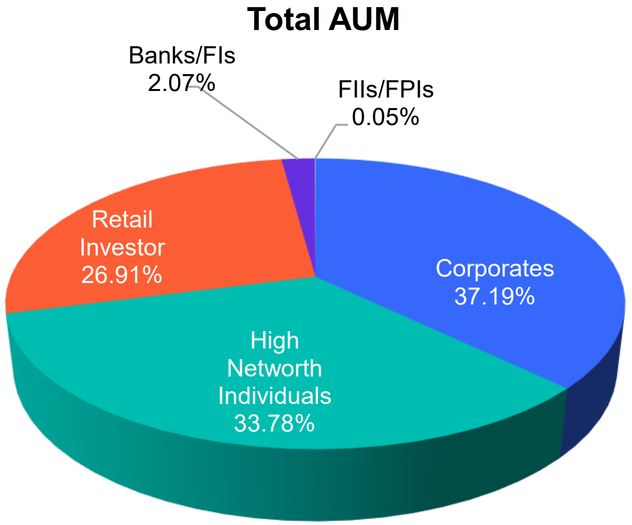
Data as of September 2025. Equity oriented schemes include equity oriented hybrid funds. **Source:** AMFI.

Investor Category Wise Allocation in AUM









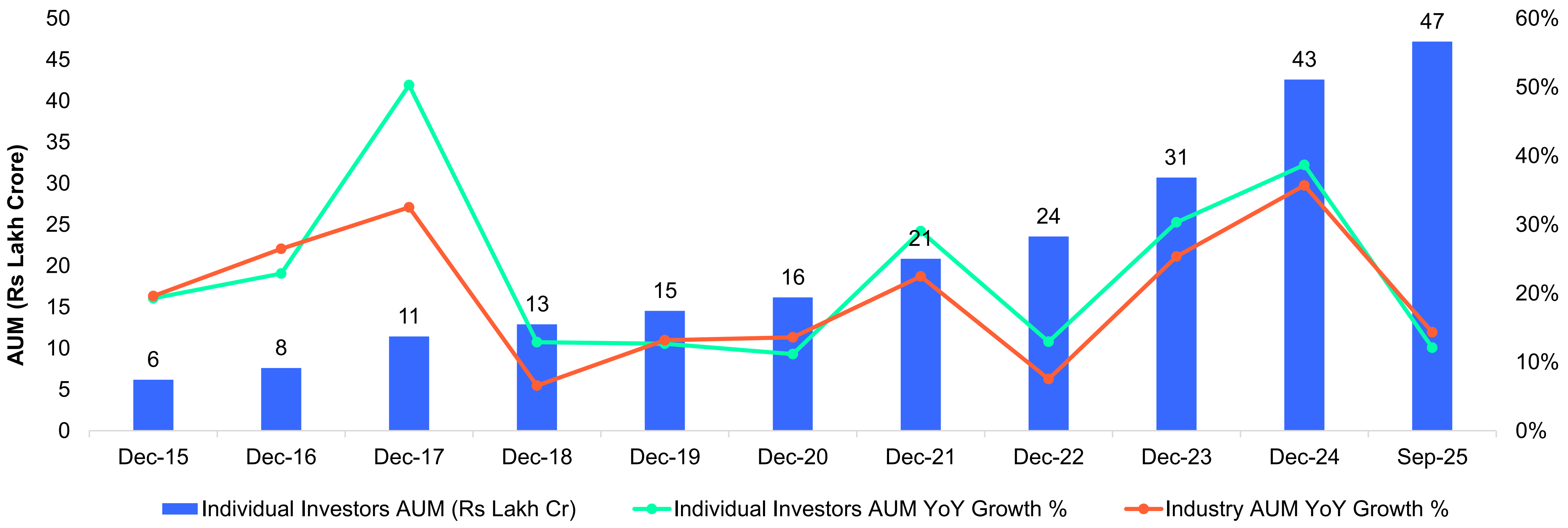
Monthly Average AUM as of September 2025. **Source:** AMFI

^Equity investments by corporates include investments by EPFO. FIIs – Foreign Institutional Investors, FPIs – Foreign Portfolio Investors, FIs – Financial Institutions

Individual Investors AUM Grew ~9x in 10 Years vs ~7x AUM Growth of the Industry

5 Years CAGR - Individual Investors (23% p.a) vs Industry AUM (23% p.a) over 5 years

10 Years CAGR - Individual Investors (23% p.a) vs Industry AUM (20% p.a) over 10 Years



Source: AMFI. Individual investors include Retail and HNI investors. AUM data is Monthly average AUM.

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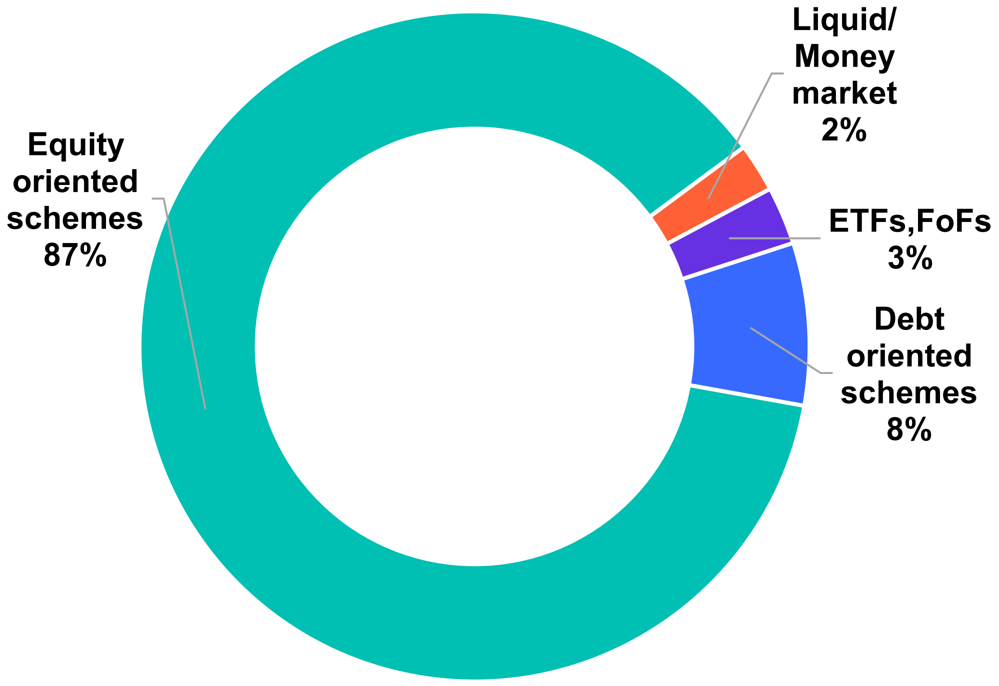
Individual vs Institutional – Asset Composition

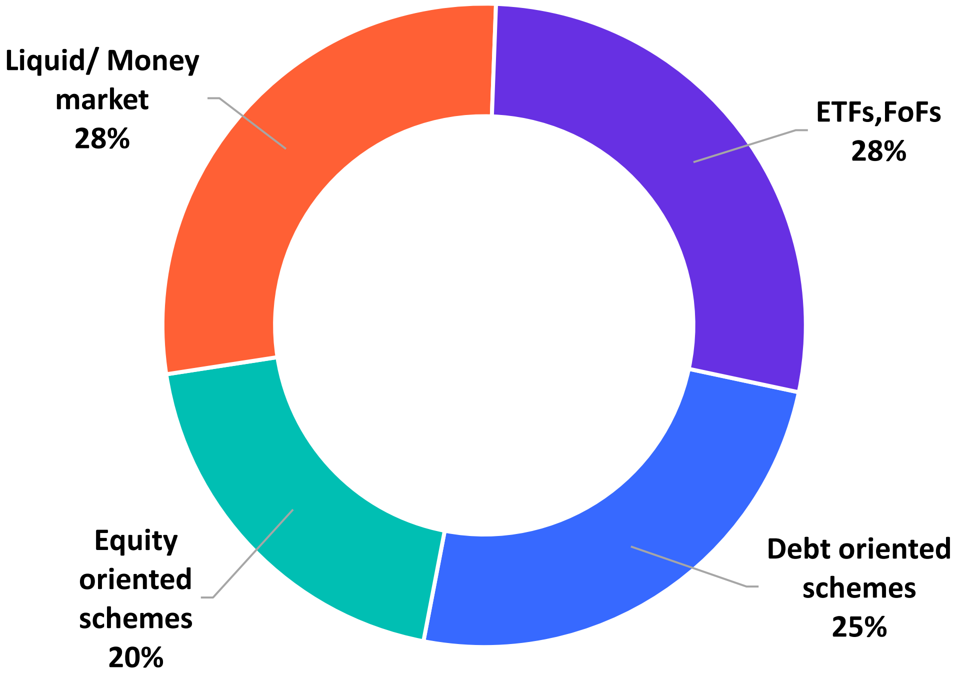
87% of individual investor assets are held in equity-oriented schemes.

53% of institutional assets are held in liquid / money market schemes and debt-oriented schemes

Individual



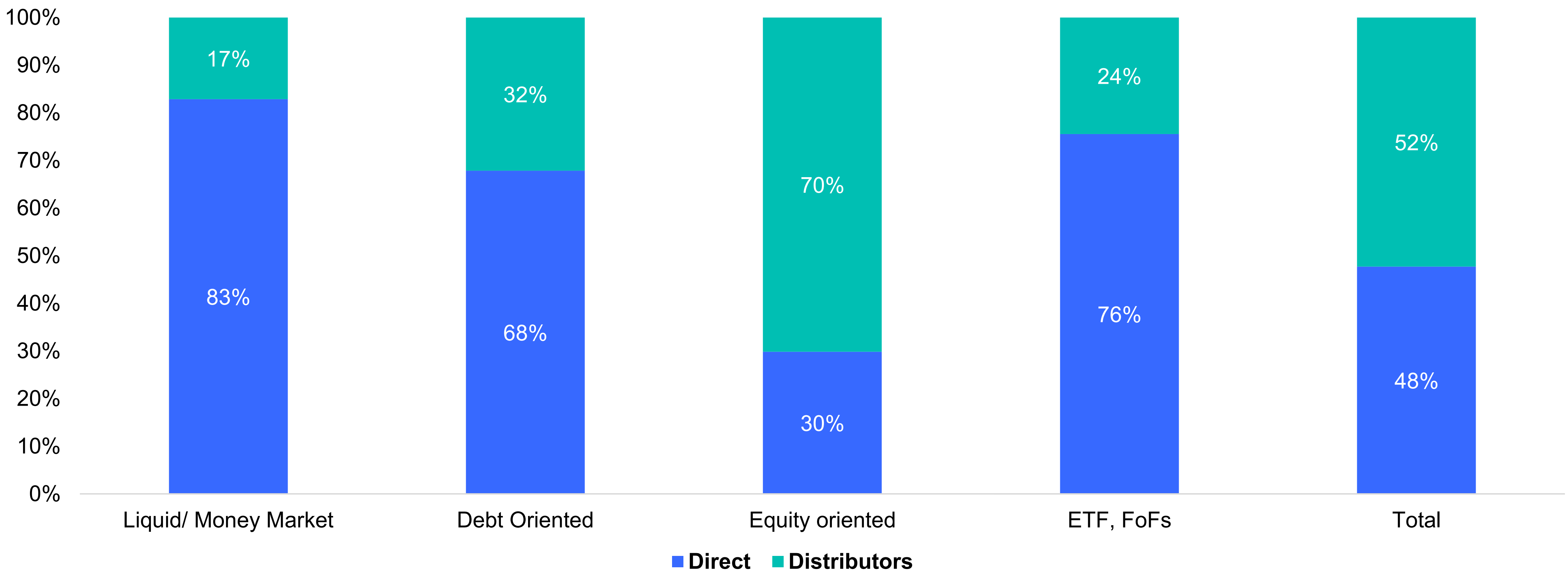
Institutional



Data as of September 2025. Equity oriented schemes include equity oriented hybrid funds. **Source:** AMFI.

Category Breakdown - Direct vs Distributors

30% of equity assets, 83% of liquid/money market and 68% of Debt assets are in direct plan



Data as of September 2025. Equity oriented schemes include equity oriented hybrid funds. **Source:** AMFI.

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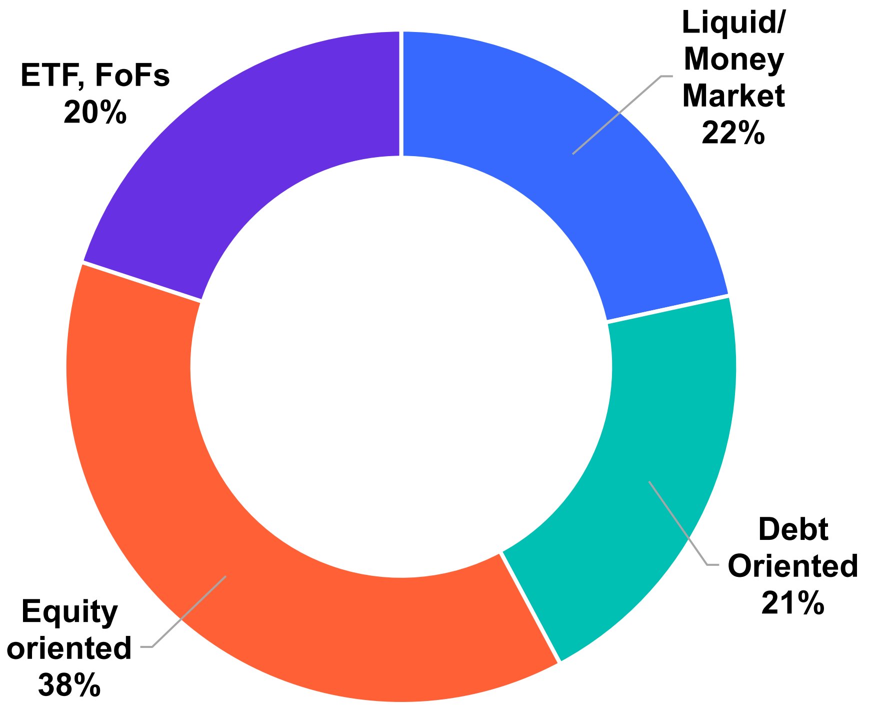
Direct vs Distributor – Asset Composition

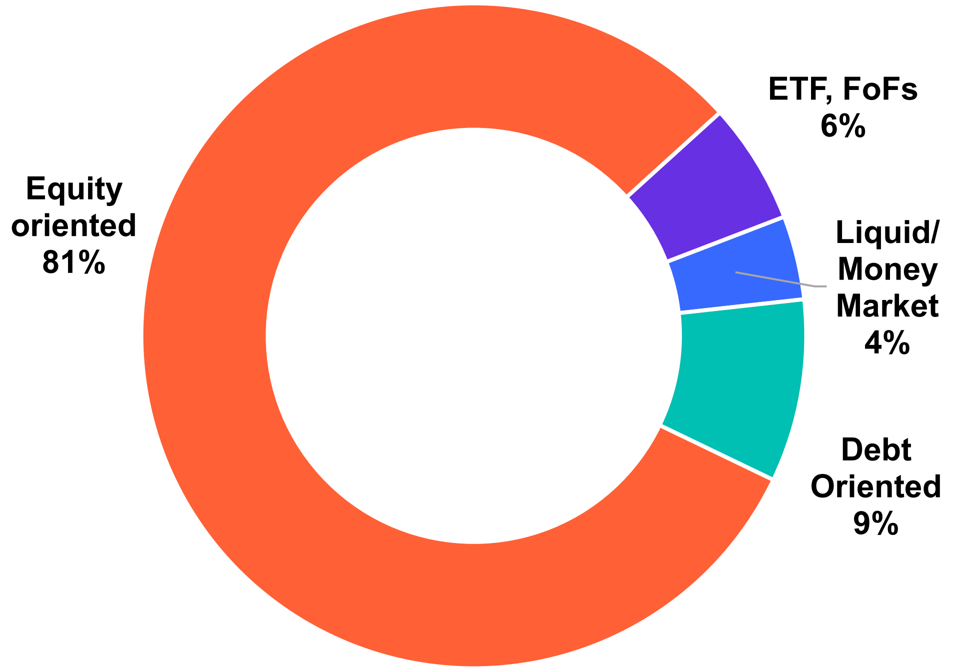
Equity schemes account for 38% of direct AUM and 81% of distributor driven AUM

Debt schemes account for 21% of direct AUM and 9% of distributor driven AUM

Direct



Distributors

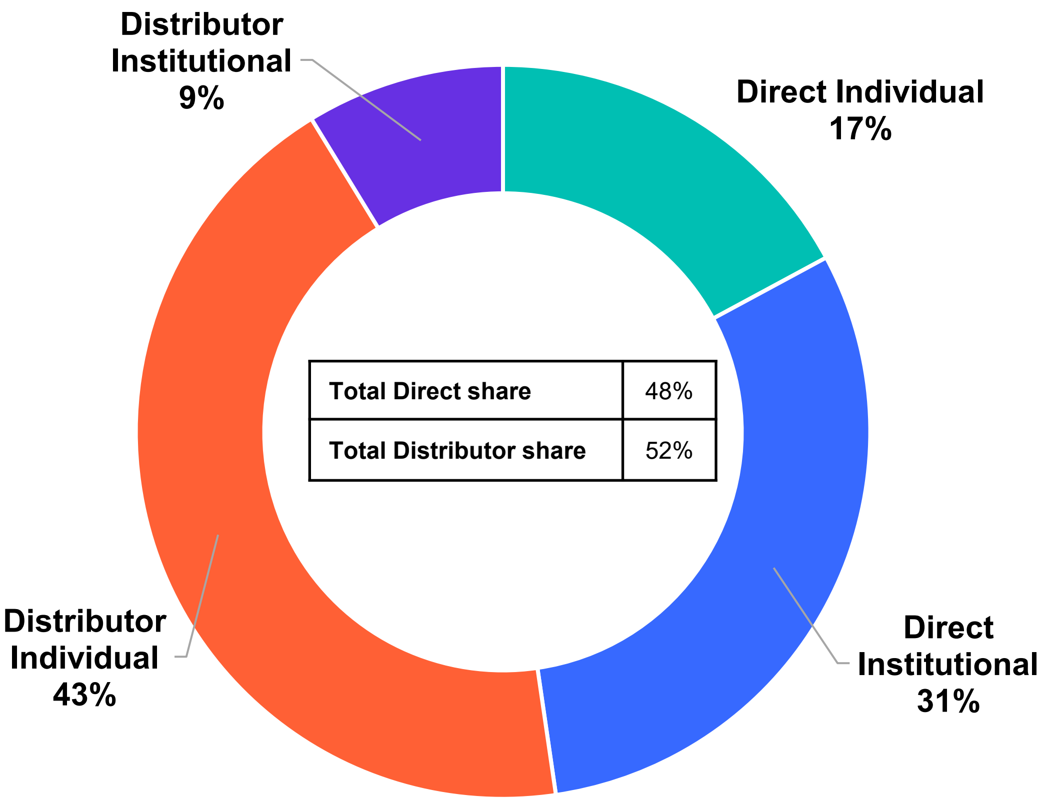


Data as of September 2025. **Source:** AMFI.

Direct vs Distributor – Investor Wise AUM Breakup

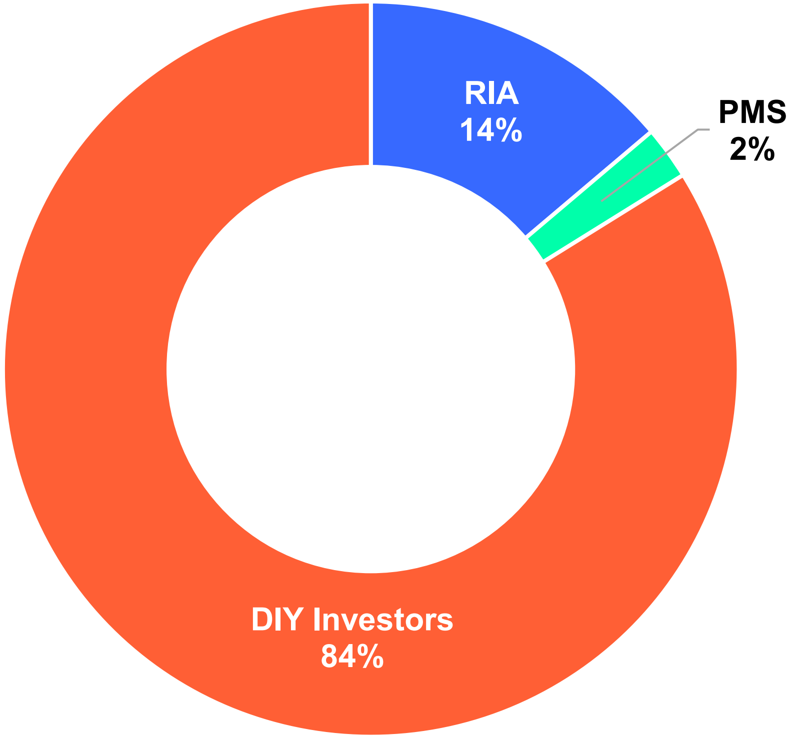
Share of Direct AUM held by individual investors in total AUM increased to 17% in September 2025 from 16% a year ago

Direct and Distributor AUM Share – September 2025



Total Direct share	48%
Total Distributor share	52%

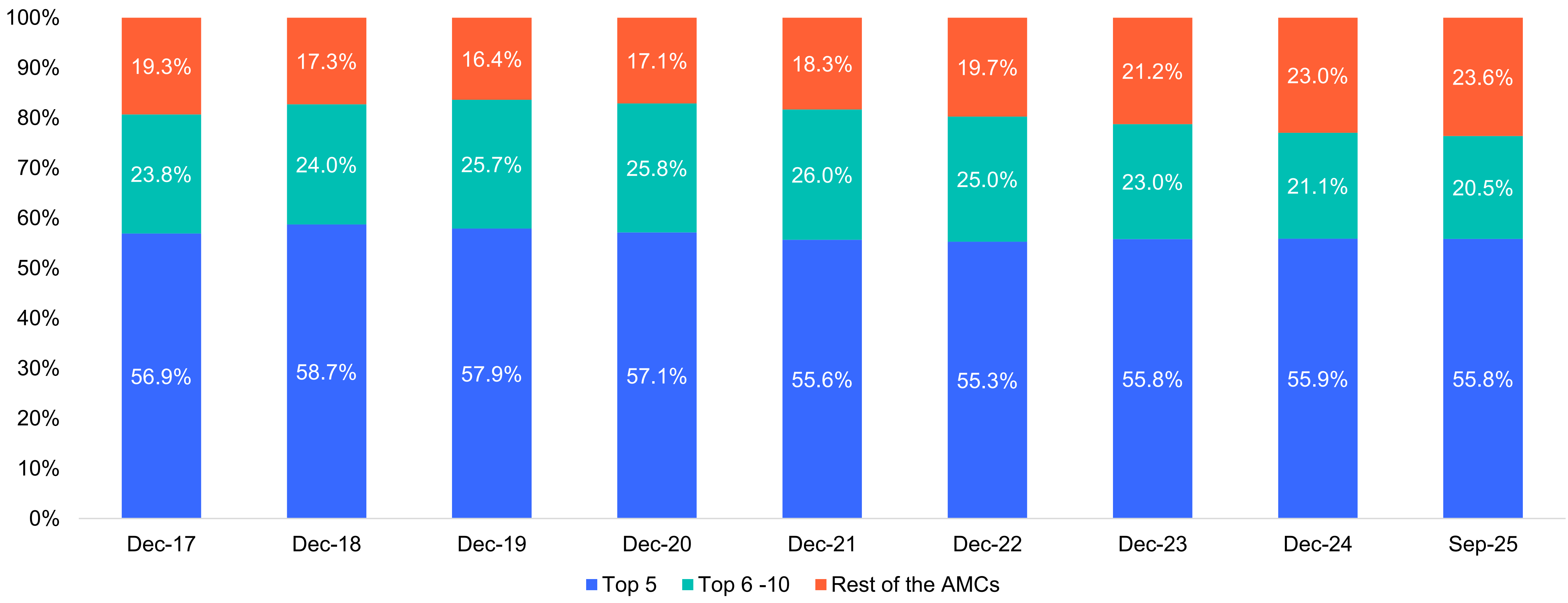
Direct AUM Breakup - August 2025



DIY – Do It Yourself Investors, **RIA** – Registered Investment Advisors, **PMS** - Portfolio Management Service

Data as of September 2025. **Source:** AMFI.

Share of Beyond Top 10 Players Growing Steadily



Source: AMFI. Based on quarterly average AUM.

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