

MF Industry at a glance in Q2FY27

- o The Indian mutual fund industry demonstrated resilience in Q2FY27 despite heightened market volatility. Quarterly Average Assets Under Management (QAAUM) reached Rs.89.51 lakh crore at the end of Q2FY27, registering a 4.9% sequential growth and 14.1% year-on-year growth, with almost all asset management companies (AMCs) recording AUM growth during the quarter. The industry's leadership structure remained unchanged, with SBI Mutual Fund (Rs.13.35 lakh crore), ICICI Prudential Mutual Fund (Rs.12.20 lakh crore) and HDFC Mutual Fund (Rs.9.97 lakh crore) retaining their positions as the three largest fund houses. While market shares of the top AMCs remained largely stable, DSP Mutual Fund and Mirae Asset Mutual Fund recorded notable gains, reflecting continued competition within an otherwise mature industry.
- o Although average assets expanded during the quarter, month-end industry AUM declined from a record Rs.87.08 lakh crore in August 2026 to Rs.82.64 lakh crore in September 2026, primarily due to adverse mark-to-market impact from market corrections. Nevertheless, September 2026 AUM remained 9.3% higher than the previous year, underscoring the sector's long-term growth trajectory driven by rising retail participation and sustained systematic investment plan (SIP) inflows.
- o Net inflows remained positive at Rs.1.44 lakh crore during Q2FY27, although lower than Rs.2.05 lakh crore in Q1FY27. The moderation was primarily attributable to outflows from debt-oriented schemes and significant September 2026 outflows. Equity-oriented schemes continued to be the key growth driver during Q2FY27, attracting Rs.92,293 crore of net inflows, while hybrid schemes witnessed slower inflows. Debt-oriented schemes recorded net outflows of Rs.5,853 crore, highlighting investor preference for equity-linked products amid evolving market conditions.
- o Investor participation remained robust, with total mutual fund folios increasing to 28.62 crore in September 2026. The continued expansion in investor base, coupled with healthy equity inflows, reinforces the structural growth outlook for the Indian mutual fund industry despite short-term market fluctuations.



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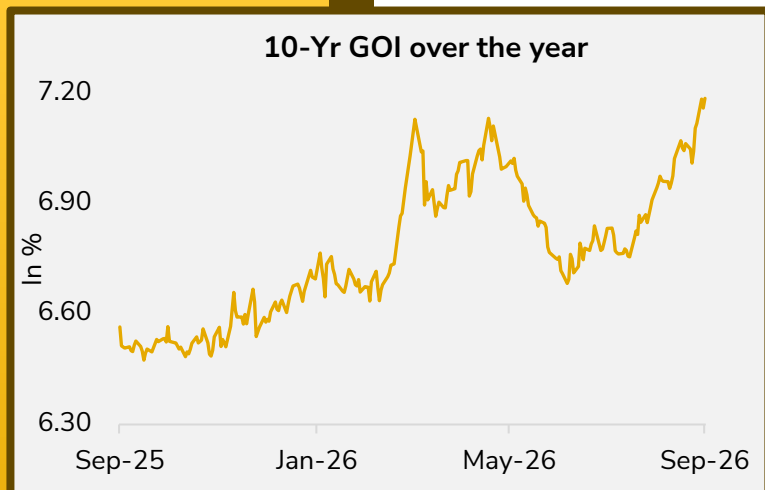
Regulatory
Update

SECTION I

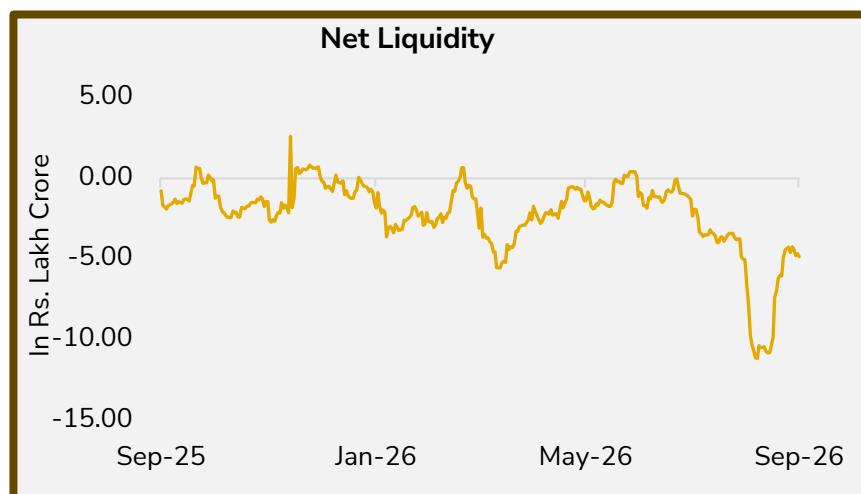
Market Update



10-year benchmark yield rose sharply on quarterly basis; Liquidity remained at surplus in Q2FY27

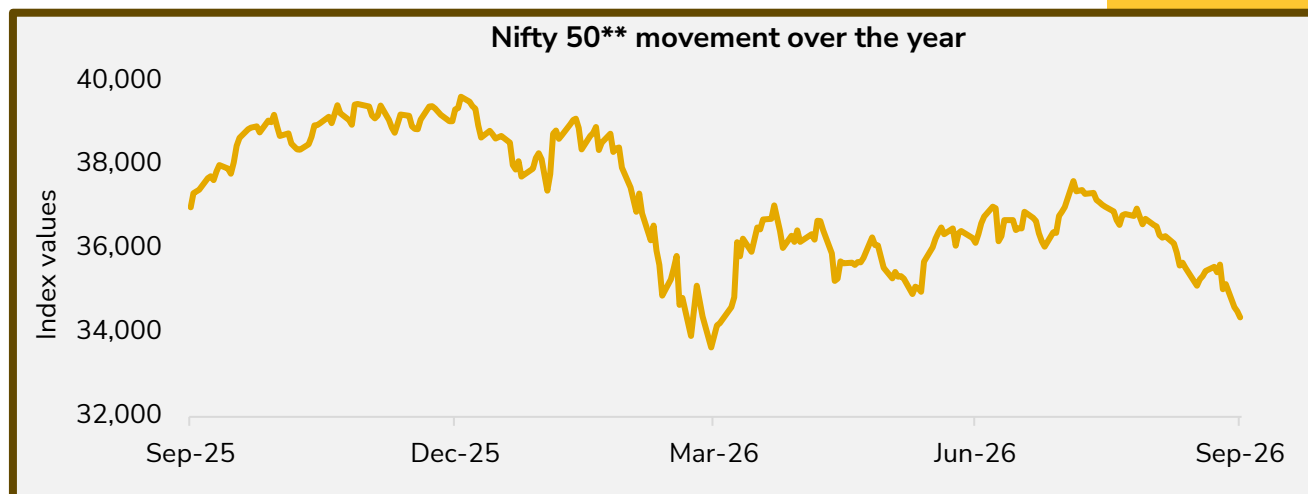


- o Bond yields rose sharply during Q2 FY27 as renewed U.S.-Iran hostilities drove crude oil prices higher, rekindling inflation concerns and exerting upward pressure on interest rates.
- o The 10-year GOI Bond yield stood at 7.19% as on Sep 30, 2026 compared to 6.75% as on Jun 30, 2026.
- o Geopolitical tensions involving U.S. and Iranian forces near the Strait of Hormuz heightened concerns over potential supply disruptions, fuelling inflation worries and clouding the outlook for future interest rate cuts.



- o Yields rose further after the minutes of the RBI's Aug 2026 policy meeting struck a hawkish tone, with policymakers signalling a greater willingness to raise rates if inflation risks materialize, amid growing concerns that higher food, fuel, and input costs could translate into broader price pressures.
- o Banking system liquidity surplus increased significantly during Q2 FY27 compared to the previous quarter, primarily driven by robust foreign currency inflows mobilized through the RBI's special deposit scheme for overseas Indians, under which banks raised nearly \$127 billion.

Nifty 50 ended Q2FY27 with quarterly losses



Source: MF1360 Explorer; **TRI variant of the index has been used for representation purpose

The Nifty 50 witnessed a volatile second quarter of FY 27, with gains in July and part of August being erased by a sharp correction in September. The sell-off was driven by a combination of global macroeconomic pressures and domestic concerns.

Key reasons behind the movement:

Foreign Institutional Investor (FII) Outflows

- September saw significant foreign selling as global investors shifted capital toward higher-yielding US assets and cheaper regional markets.
- Sustained FII outflows exerted pressure on large-cap stocks, particularly within the Nifty 50.

Rise in Global Bond Yields and Rate Hike Concerns

- US Treasury yields rose to multi-year highs, increasing the attractiveness of fixed-income assets relative to equities.
- Expectations of further monetary tightening by major central banks weighed on risk sentiment globally.

Higher Crude Oil Prices

- Brent crude moved above US\$100 per barrel, driven by geopolitical tensions in West Asia.
- Higher oil prices raised concerns over India's inflation outlook, current account deficit, and corporate profitability.

Rupee Weakness

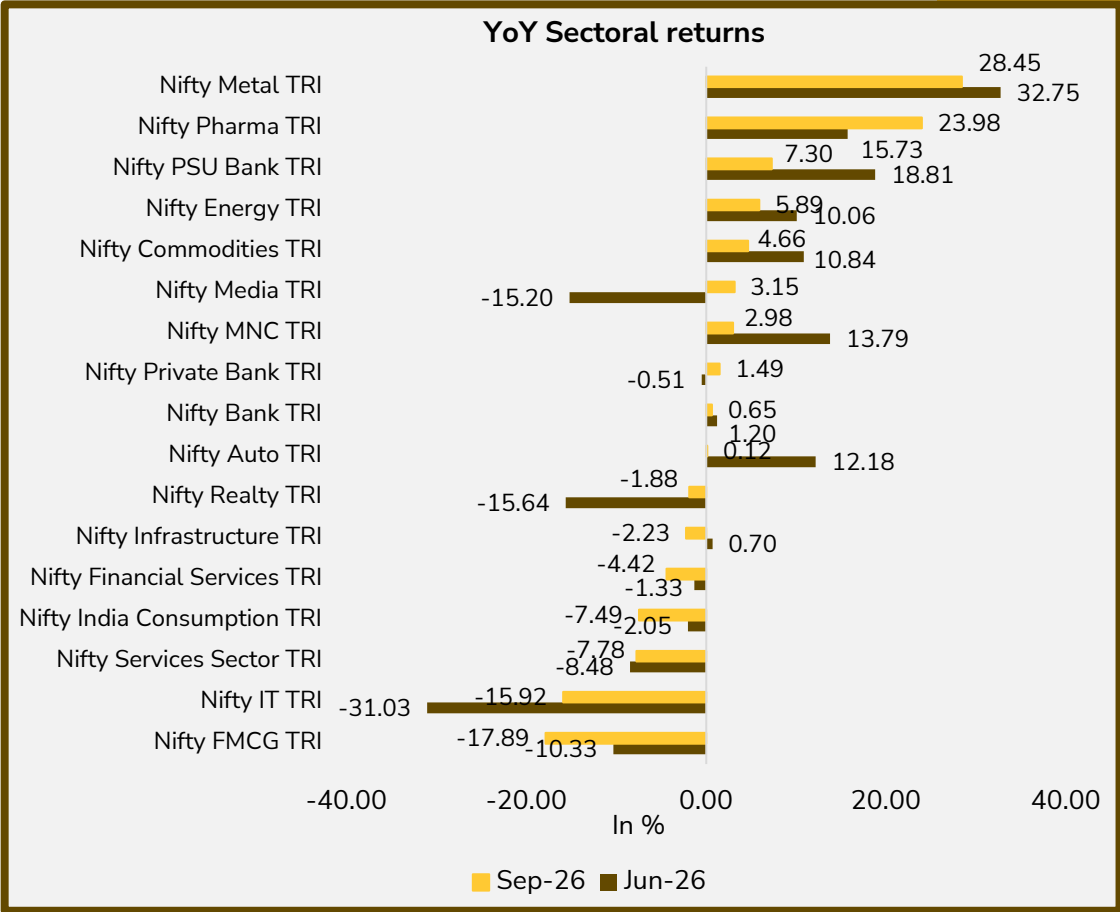
- Depreciation of the Indian rupee against the US dollar added pressure on market sentiment and increased concerns regarding imported inflation.

Liquidity Diversion to IPOs

- A heavy IPO calendar absorbed investor liquidity, reducing flows into the secondary market and contributing to market weakness.



Consumption-linked & Growth-oriented sectors faced demand and macroeconomic headwinds

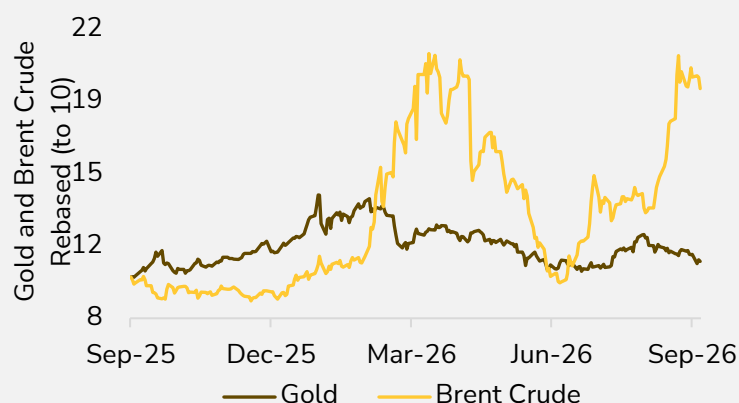


- o Compared with June 2026, the sectoral YoY return landscape in September 2026 reflected a clear rotation towards defensive and value-oriented sectors.
- o Pharma strengthened significantly, with YoY returns rising from 15.7% as on Jun 30, 2026 to 24.0% as on Sep 30, 2026. Although Metals remained the top-performing sector, returns moderated from 32.8% to 28.5%. PSU Bank TRI too witnessed moderation in YoY returns in Sep-26 (7.3%), compared with Jun-26 (18.8%).
- o On the other hand, Auto witnessed a sharp moderation from 12.2% to 0.1%, while MNCs declined from 13.8% to 3.0% and Energy from 10.1% to 5.9%. Encouragingly, Media recovered from -15.2% to 3.2% and IT improved from -31.0% to -15.9%. FMCG sector remained the weakest sector (-17.9%).
- o Overall, investors favoured sectors offering earnings resilience and reasonable valuations, while consumption-linked and growth-oriented sectors continued to face demand and macroeconomic headwinds.

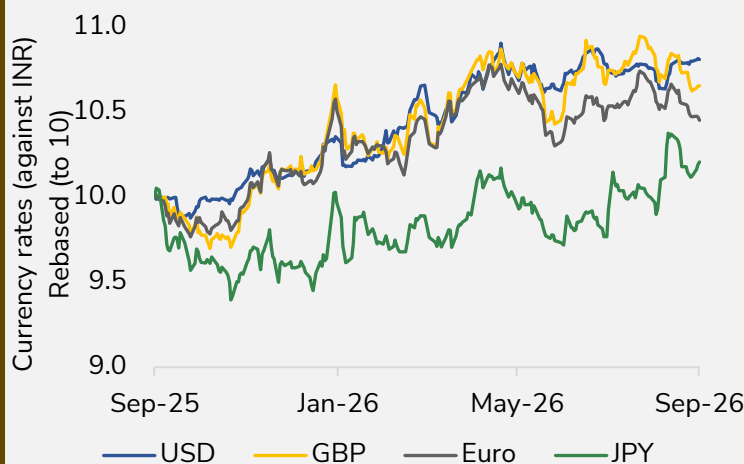
Source: MFI360 Explorer; TRI variant of the index has been used for representation purpose

Gold prices and Brent Crude rose on a quarterly basis; Rupee remained weak QoQ

Commodity movement over the year



Currency Movement over the year



- o **Gold prices rose 3.71% QoQ** (US\$/oz) during Q2FY2027 after the Chair of the U.S. Federal Reserve and the President of the European Central Bank indicated earlier in Jul 2026 that inflation risks had moderated.
- o Further prices of gold rose as optimism surrounding a potential U.S.-Iran peace agreement eased inflation concerns in the month of Aug 2026.
- **Brent crude oil prices surged** QoQ after the U.S. President stated at the NATO summit that the Iran ceasefire was "over," heightening fears of renewed conflict and potential disruptions to shipping through the Strait of Hormuz
- Price hike were further fuelled by concerns that attacks and infrastructure damage in Iran could reduce crude oil supply availability.
- ❖ **The Indian rupee fell 1.46% QoQ against the U.S. dollar** during the second quarter of FY27. The rupee weakened due to higher crude oil prices.
- ❖ The losses were exacerbated by strong demand for the greenback and heightened geopolitical tensions.
- ❖ Expectations of further interest rate hikes by the U.S. Federal Reserve also added pressure on the rupee.
- ❖ Additionally, foreign investor outflows from domestic equity markets weighed on the Indian currency.

Source: Refinitiv, ICRA Analytics Limited

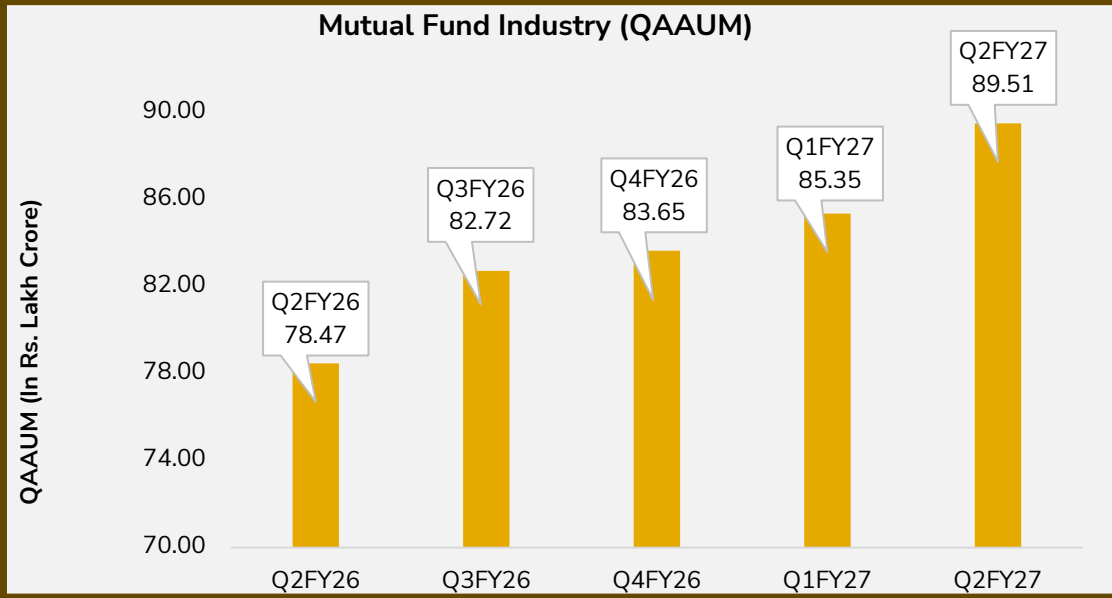


SECTION II

Mutual Fund Industry Size



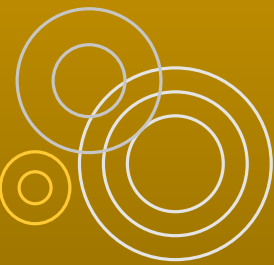
QAAUM rose 4.9% sequentially and 14.1% YoY during Q2FY27



Growth/De-growth Trend of AMCs for the Quarter ended Sep-26

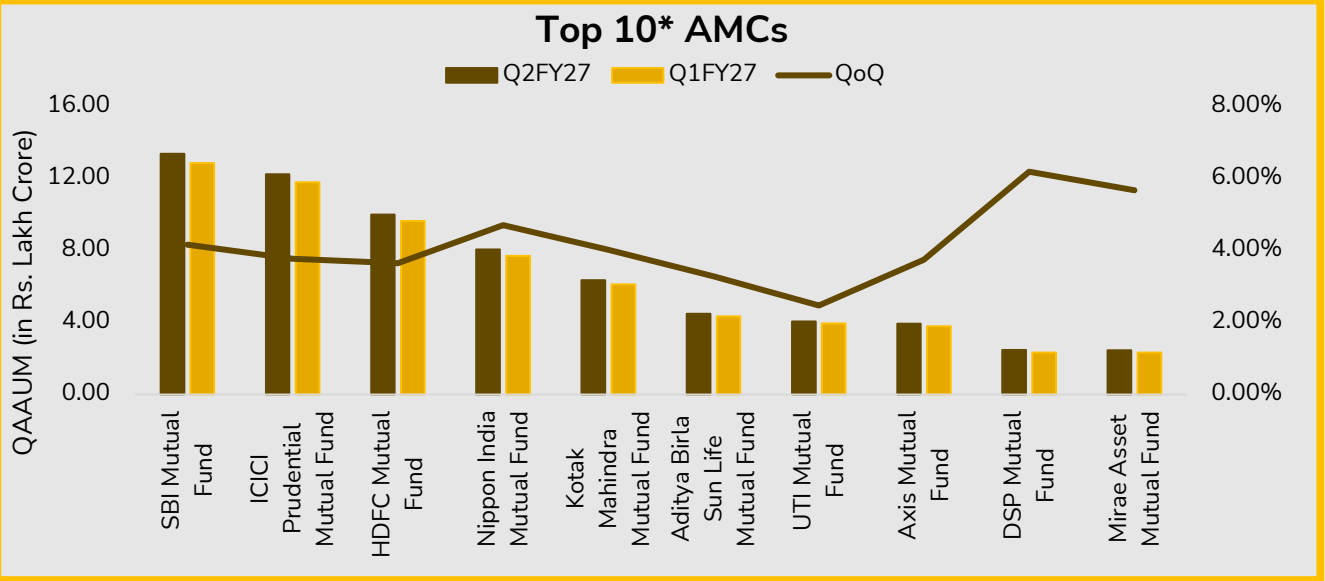
AMCs*	Range
Top 5	3.64% to 4.69%
Next 10	2.47% to 10.93%
Rest	-1.75% to 216.37%

- o Quarterly Average AUM (QAAUM) rose 4.9% sequentially in Q2FY27 to Rs. 89.51 lakh crore.
- o QAAUM grew by 14.1% annually.
- o Barring 360 One Mutual Fund, no AMCs witnessed quarterly decline in Q2FY27.
- o Top five AMCs with sequential growth were:
 - Choice Mutual Fund (216.4%)
 - Abakkus Mutual Fund (81.0%)
 - Trust Mutual Fund (46.7%)
 - The Wealth Company Mutual Fund (42.2%)
 - Old Bridge Mutual Fund (38.5%)



Source: AMFI, MFI360 Explorer; *On the basis of QAAUM ended Sep-26

Top 10 AMC's maintained broadly stable market shares between Q1FY27 and Q2FY27

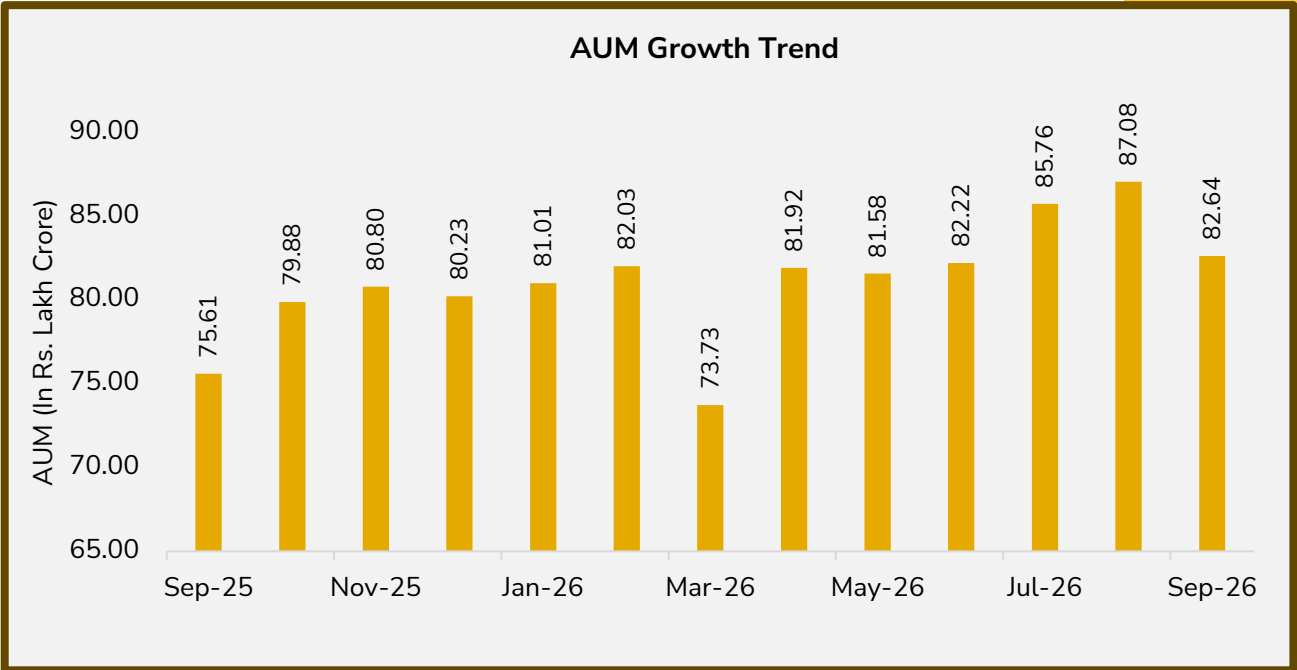


Q2FY27^	14.91%	13.64%	11.14%	8.98%	7.08%	4.99%	4.52%	4.37%	2.77%	2.74%
Q1FY27^	15.01%	13.78%	11.27%	8.99%	7.14%	5.07%	4.63%	4.42%	2.73%	2.72%

- o The top 10 composition remained unchanged in Q2FY27 compared to Q1FY27.
- o The top 10 AMC's maintained broadly stable market shares between Q1FY27 and Q2FY27, despite market volatility during the quarter.
- o SBI Mutual Fund, ICICI Prudential Mutual Fund and HDFC Mutual Fund continued to be the top three fund houses in terms of highest quarterly AAUM.
- o The QAAUM of SBI Mutual Fund stood at Rs. 13.35 lakh crore during Q2FY27, followed by ICICI Prudential AMC (Rs. 12.20 lakh crore) and HDFC AMC (Rs. 9.97 lakh crore).
- o Among the top 10 players, DSP Mutual Fund and Mirae Asset Mutual Fund recorded the strongest QAAUM growth QoQ, with market shares increasing to 2.77% and 2.74%, respectively. In contrast, SBI Mutual Fund, ICICI Prudential, HDFC, Kotak Mahindra, Aditya Birla Sun Life and UTI Mutual Fund witnessed marginal erosion in market share on QoQ basis.
- o Overall, the data suggests a highly competitive industry landscape, with most large AMC's witnessing only limited changes in market share, reflecting the maturity and concentration of India's mutual fund industry.

Source: AMFI, MFI360 Explorer; *Top 10 AMC's are based on Sep-26 QAAUM; ^Market share in terms of QAAUM

Monthly AUM of the MF industry rose 9.3% YoY; up 0.51% QoQ during Sep-26

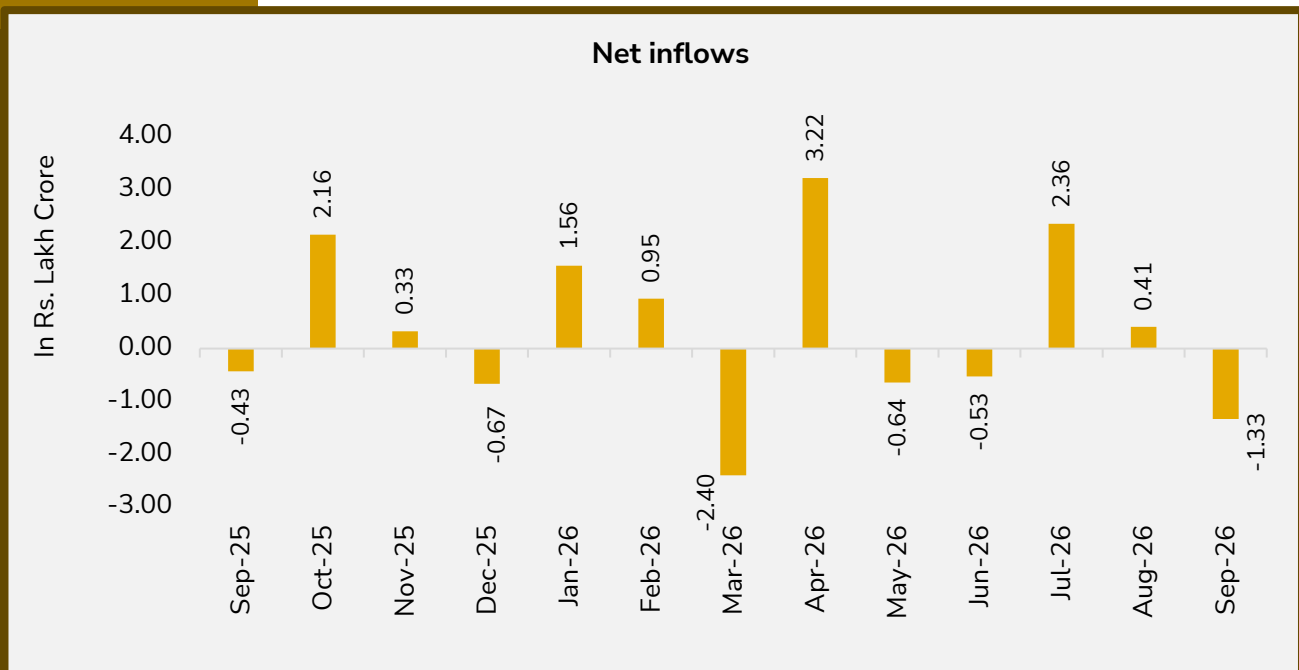


- o The mutual fund industry’s monthly AUM exhibited strong growth on a year-on-year basis, increasing from Rs. 75.61 lakh crore in September 2025 to Rs. 82.64 lakh crore in September 2026, representing a growth of approximately 9.3% YoY.
- o This reflects continued investor participation, supported by sustained SIP inflows and expanding retail penetration despite intermittent market volatility.
- o During Q2FY27, AUM declined from a record Rs. 87.08 lakh crore in August 2026 to Rs. 82.64 lakh crore in September 2026, and was also lower than Rs. 85.76 lakh crore in July 2026.
- o The decline may be largely attributed to market corrections during September, which negatively impacted mark-to-market portfolio valuations despite steady inflows.
- o The trend also highlights the industry's resilience. After witnessing a sharp decline to Rs. 73.73 lakh crore in March 2026, AUM recovered strongly during the subsequent months, reaching an all-time high in August 2026 before moderating in September.
- o Overall, while short-term market movements led to a QoQ contraction, the long-term trajectory remains positive, indicating continued growth in the mutual fund industry's asset base and investor participation.



Source: AMFI and MFI360 Explorer

MF Industry witnessed net inflows in Q2FY27 but lower than the previous quarter



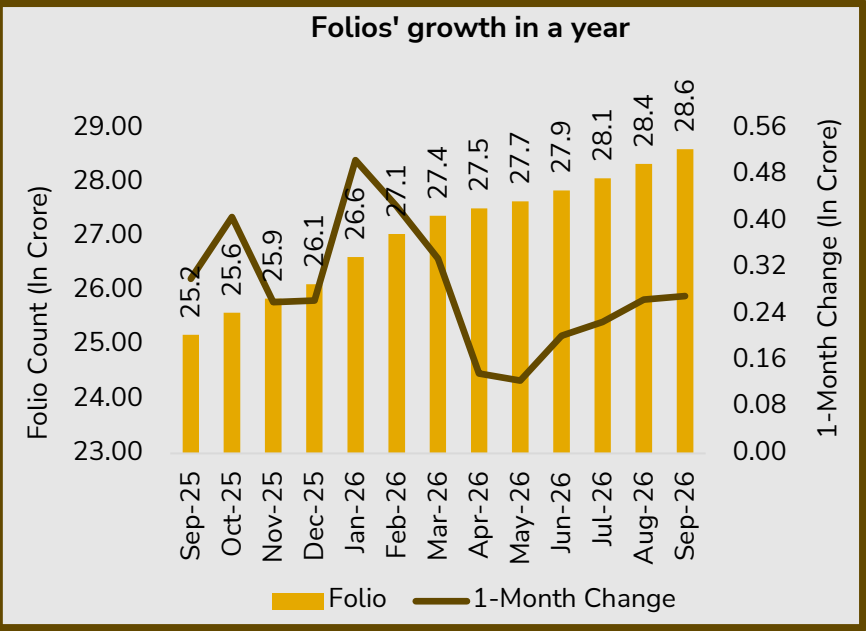
- o MF industry continued to see net inflows in Q2FY27. Net inflows came in at Rs. 1.44 lakh crore against net inflow of Rs. 2.05 lakh crore in Q1FY27. The decline in net inflows came following net outflows in debt-oriented schemes in Q2FY27.
- o During Q2FY27, the industry witnessed net inflow of Rs. 2.36 lakh crore and Rs. 0.41 lakh crore in Jul and Aug-26, respectively. However, the net inflow largely eroded following net outflow of Rs. 1.33 lakh crore in Sep-26.
- o Under Open Ended and Close Ended categories:
 - Debt Oriented Schemes witnessed net outflows of Rs. 5,853 crore in Q2FY27 compared to net inflows of Rs. 33,063 crore in Q1FY27.
 - Equity Oriented Schemes witnessed net inflows of Rs. 92,293 crore in Q2FY27 compared to net inflows of Rs. 90,285 crore in Q1FY27.
 - Net inflows in Hybrid Schemes fell to Rs. 21,079 crore against net inflows of Rs. 44,018 crore in previous quarter.
 - All sub-categories under Solution Oriented Schemes witnessed net inflows.

SECTION III

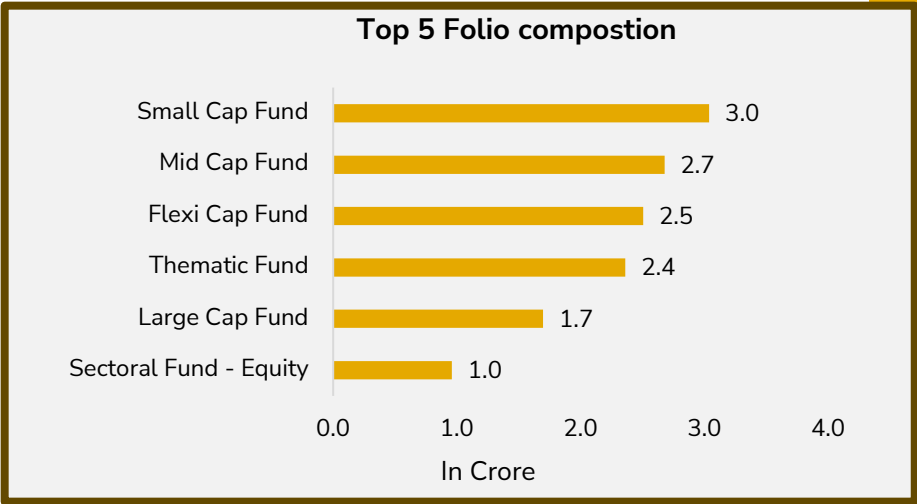
Industry
Insights



Folio count grew 2.7% during the quarter, Annual growth came in at 13.6%



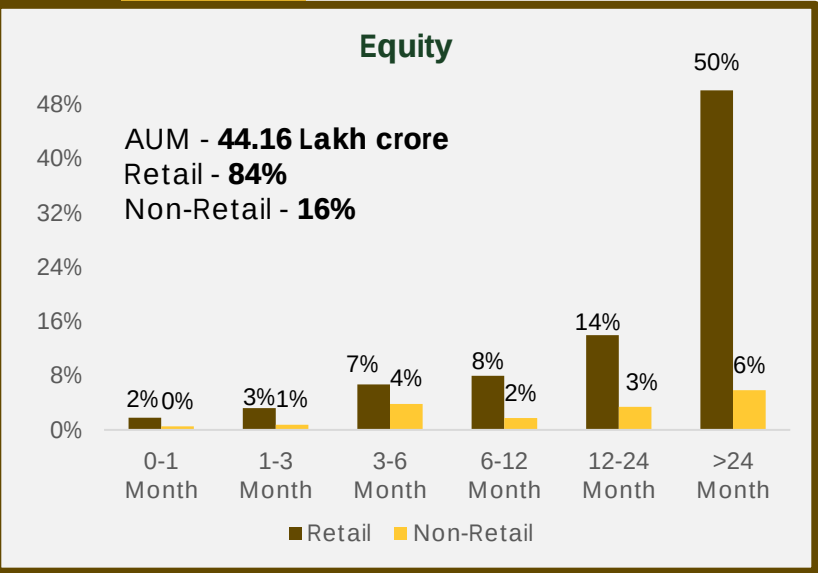
- o Data from AMFI showed that 27 lakh folio accounts were added in Sep 2026, taking the total folio count to 28.62 crore, up from 28.35 crore in Aug 2026 which is equivalent to a growth rate of 0.96%.
- o On the quarterly basis, folio count grew 2.7% while the same on a yearly basis folio count went up by 13.6%.
- o Equity-oriented schemes saw the highest number of additions, with close to 17.69 lakh new accounts.



- o Under equity category, small cap funds contributed the maximum towards the mutual fund industry folio count in the mutual fund industry followed by mid cap fund, flexi cap fund, thematic and large cap fund. These top five categories accounted 46.23% of the mutual fund industry folio count.
- o Under debt category Liquid Funds followed by Ultra Short to Short Term Fund had the maximum folio count while under hybrid category Aggressive Hybrid Fund and Multi Asset Allocation Fund ruled the folio count as on Sep 30, 2026.

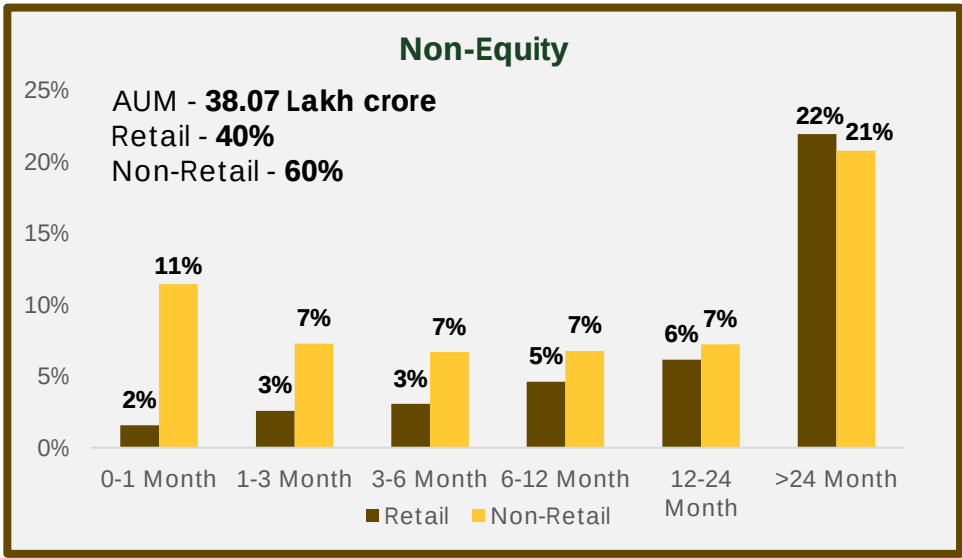
Source: AMFI, ICRA Analytics Limited

Individual investors held 64% of their equity investments for over 12 months



Equity investment in Q1FY27:

- o Individual investors held 64% of their equity investments for over 12 months during the quarter.
- o Institutional investors held 9% of their equity investments for over 12 months in Q1FY27.

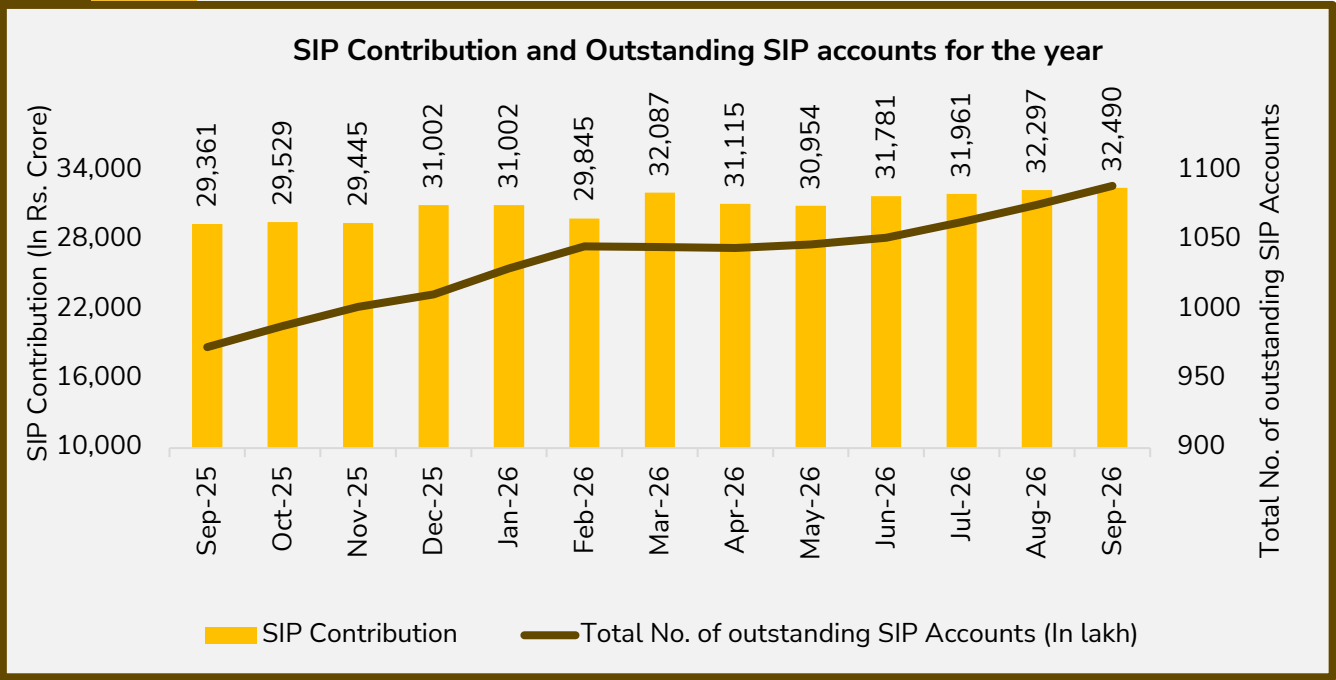


Non-Equity investment in Q1FY27:

- o Individual investors held 28% of their non-equity investments for over 12 months in Q1FY27.
- o Institutional investors held 28% for over 12 months in Q1FY27.

Source: AMFI, MFI360 Explorer; Data as on Jun 30, 2026

SIP contribution touched an all time high of Rs. 32,490 crore in September 2026

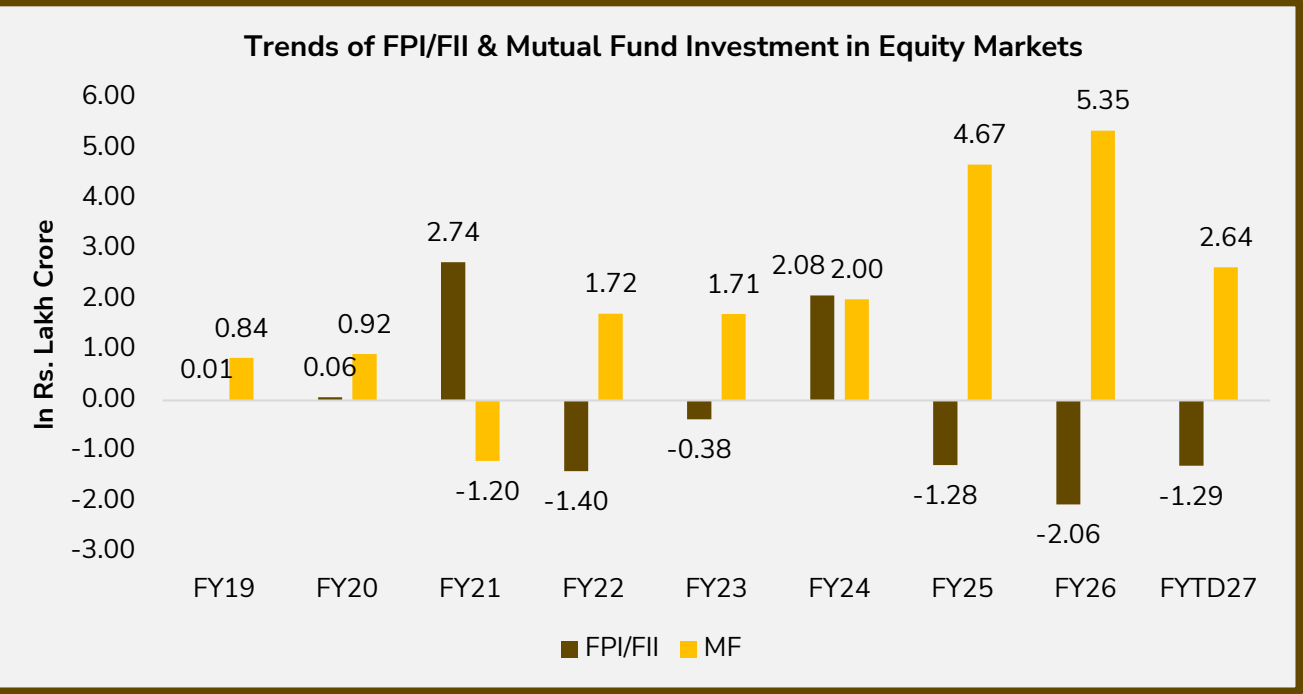


- o The contribution through systematic investment plans (SIPs) touched a fresh all-time high of Rs. 32,490 crore in September 2026.
- o In the H1 of FY27, the total SIP contribution stood at Rs. 1,90,598 crore.
- o The number of new SIP accounts increased by 63.26 lakh in September 2026.
- o During H1 of FY27, total number of outstanding SIP accounts stood at 1,088.9 lakh.
- o The SIP asset under management (AUM) stood at Rs 17.86 lakh crore in September 2026 compared to Rs 18.62 lakh crore in August 2026 and 17.70 lakh crore in June 2026.



Source: AMFI, ICRA Analytics Limited

FPIs were net buyers in Q2FY27, but remained net sellers during FY27*, Domestic MFs remained net buyers



- o Domestic mutual funds have become the structural anchor of Indian equities, with inflows rising from Rs. 0.84 lakh crore in FY19 to Rs. 5.35 lakh crore in FY26 and Rs. 2.64 lakh crore in FYTD27.
- o FPI flows remain cyclical and sensitive to global factors, including interest rates, geopolitical developments and risk sentiment. The increasing contribution from SIPs and retail investors has strengthened the domestic investment ecosystem, reducing dependence on foreign capital.
- o While FPIs remained net sellers in FYTD27, their behaviour during Q2 FY27 was markedly different. Improving global risk appetite, resilient domestic economic growth and attractive earnings prospects led FPIs to return as net buyers amounting to Rs. 13,970 crore during the quarter.
- o The FPI and MF flow data demonstrates India's transition from a market driven by foreign liquidity to one increasingly supported by stable domestic savings flows, enhancing market stability during periods of global uncertainty.
- o Overall, the FPI/FII and Mutual fund flow data underscores the growing maturity of India's capital markets, where sustained mutual fund inflows have repeatedly neutralized FPI outflows and emerged as a key driver of equity market performance.

Source: NSDL & SEBI *FY27 till Sep 30, 2026

QAAUM Q2FY27 at a glance

Market Share Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM				
		Q2FY27	% Share	Q1FY27	Q4FY26	Q3FY26	Q2FY26	3M	6M	9M	12M	
Top 20 = 94%	Top 5 = 56%	SBI Mutual Fund	13,34,527	14.91%	12,81,381	12,70,599	12,63,745	12,07,585	4.15%	5.0%	5.6%	10.5%
		ICICI Prudential Mutual Fund	12,20,481	13.64%	11,76,218	11,64,160	11,30,333	10,60,747	3.76%	4.8%	8.0%	15.1%
		HDFC Mutual Fund	9,96,954	11.14%	9,61,959	9,52,867	9,43,197	8,93,028	3.64%	4.6%	5.7%	11.6%
		Nippon India Mutual Fund	8,03,520	8.98%	7,67,506	7,40,031	7,11,598	6,63,684	4.69%	8.6%	12.9%	21.1%
		Kotak Mahindra Mutual Fund	6,34,000	7.08%	6,09,561	5,99,283	5,88,199	5,66,982	4.01%	5.8%	7.8%	11.8%
	Top 10 = 75%	Aditya Birla Sun Life Mutual Fund	4,46,664	4.99%	4,32,524	4,40,740	4,47,038	4,28,066	3.27%	1.3%	-0.1%	4.3%
		UTI Mutual Fund	4,04,584	4.52%	3,94,848	3,90,495	3,95,059	3,79,176	2.47%	3.6%	2.4%	6.7%
		Axis Mutual Fund	3,91,554	4.37%	3,77,445	3,67,901	3,65,749	3,54,362	3.74%	6.4%	7.1%	10.5%
		DSP Mutual Fund	2,47,696	2.77%	2,33,296	2,28,622	2,24,669	2,12,960	6.17%	8.3%	10.2%	16.3%
		Mirae Asset Mutual Fund	2,45,364	2.74%	2,32,232	2,27,884	2,29,565	2,15,434	5.65%	7.7%	6.9%	13.9%
	Top 15 = 86%	Tata Mutual Fund	2,39,201	2.67%	2,31,388	2,30,220	2,25,719	2,17,939	3.38%	3.9%	6.0%	9.8%
		Bandhan Mutual Fund	2,19,896	2.46%	2,06,009	1,97,287	1,99,722	1,87,716	6.74%	11.5%	10.1%	17.1%
		Edelweiss Mutual Fund	2,00,981	2.25%	1,95,092	1,89,707	1,87,034	1,78,678	3.02%	5.9%	7.5%	12.5%
		Motilal Oswal Mutual Fund	1,70,273	1.90%	1,53,489	1,40,602	1,41,910	1,27,837	10.93%	21.1%	20.0%	33.2%
		PPFAS Mutual Fund	1,69,069	1.89%	1,60,807	1,52,328	1,45,939	1,32,181	5.14%	11.0%	15.8%	27.9%
	Top 20 = 94%	Invesco Mutual Fund	1,65,375	1.85%	1,46,718	1,41,344	1,40,294	1,28,693	12.72%	17.0%	17.9%	28.5%
		HSBC Mutual Fund	1,58,065	1.77%	1,44,068	1,36,788	1,39,633	1,36,405	9.72%	15.6%	13.2%	15.9%
		Franklin Templeton Mutual Fund	1,34,155	1.50%	1,27,382	1,24,956	1,28,113	1,23,581	5.32%	7.4%	4.7%	8.6%
		Canara Robeco Mutual Fund	1,24,404	1.39%	1,18,728	1,17,483	1,22,254	1,19,727	4.78%	5.9%	1.8%	3.9%
		Quant Mutual Fund	1,04,293	1.17%	95,314	88,363	96,110	96,241	9.42%	18.0%	8.5%	8.4%
	Sundaram Mutual Fund	82,589	0.92%	76,995	74,954	76,570	74,005	7.26%	10.2%	7.9%	11.6%	
	Baroda BNP Paribas Mutual Fund	55,028	0.61%	53,546	55,007	53,480	50,753	2.77%	0.0%	2.9%	8.4%	
	LIC Mutual Fund	50,860	0.57%	50,329	47,207	44,894	41,742	1.05%	7.7%	13.3%	21.8%	
	WhiteOak Capital Mutual Fund	44,845	0.50%	37,392	33,024	29,798	24,943	19.93%	35.8%	50.5%	79.8%	
	Mahindra Manulife Mutual Fund	38,154	0.43%	34,805	33,153	32,930	31,673	9.62%	15.1%	15.9%	20.5%	
	Bajaj Finserv Mutual Fund	37,842	0.42%	33,027	30,627	32,116	29,226	14.58%	23.6%	17.8%	29.5%	
	Union Mutual Fund	28,977	0.32%	28,513	26,633	26,072	23,799	1.63%	8.8%	11.1%	21.8%	
	PGIM India Mutual Fund	27,859	0.31%	26,640	26,401	27,546	26,927	4.58%	5.5%	1.1%	3.5%	
	Jio BlackRock Mutual Fund	22,467	0.25%	17,979	16,712	13,757	12,890	24.97%	34.4%	63.3%	74.3%	
	Bank of India Mutual Fund	17,978	0.20%	15,446	14,171	13,871	13,428	16.39%	26.9%	29.6%	33.9%	
	Zerodha Mutual Fund	17,604	0.20%	16,104	14,448	9,969	7,416	9.32%	21.8%	76.6%	137.4%	
	Helios Mutual Fund	14,466	0.16%	11,103	9,401	7,405	5,209	30.29%	53.9%	95.4%	177.7%	
	JM Financial Mutual Fund	13,500	0.15%	13,205	13,219	14,344	14,902	2.24%	2.1%	-5.9%	-9.4%	
	360 ONE Mutual Fund	12,825	0.14%	13,053	13,194	13,434	12,960	-1.75%	-2.8%	-4.5%	-1.0%	
	ITI Mutual Fund	12,469	0.14%	11,302	10,825	11,167	10,715	10.32%	15.2%	11.7%	16.4%	
	Abakkus Mutual Fund	10,101	0.11%	5,580	3,129	91	0	81.02%	222.8%	10992.0 %		
	Navi Mutual Fund	9,944	0.11%	9,453	9,007	8,959	8,453	5.19%	10.4%	11.0%	17.6%	
	Trust Mutual Fund	7,445	0.08%	5,075	4,253	3,934	3,794	46.70%	75.1%	89.3%	96.2%	
	NJ Mutual Fund	7,375	0.08%	6,922	6,965	7,117	7,133	6.55%	5.9%	3.6%	3.4%	
	Groww Mutual Fund	7,330	0.08%	5,778	4,754	3,741	2,843	26.85%	54.2%	95.9%	157.8%	
Old Bridge Mutual Fund	4,736	0.05%	3,419	2,566	2,280	1,953	38.53%	84.6%	107.7%	142.5%		
Quantum Mutual Fund	4,124	0.05%	3,940	3,948	3,696	3,369	4.68%	4.5%	11.6%	22.4%		
Samco Mutual Fund	2,546	0.03%	2,522	2,532	2,748	2,964	0.95%	0.6%	-7.4%	-14.1%		
The Wealth Company Mutual Fund	1,864	0.02%	1,311	1,413	1,421	0	42.16%	32.0%	31.2%			
Unifi Mutual Fund	1,676	0.02%	1,497	1,440	1,313	1,196	11.95%	16.4%	27.6%	40.2%		
Shriram Mutual Fund	1,172	0.01%	1,161	1,255	1,090	1,031	0.94%	-6.7%	7.5%	13.7%		
Taurus Mutual Fund	1,097	0.01%	1,009	978	1,009	980	8.69%	12.2%	8.8%	12.0%		
IL&FS Mutual Fund (IDF)	950	0.01%	932	911	896	878	1.96%	4.3%	6.0%	8.2%		
Angel One Mutual Fund	667	0.01%	608	452	460	364	9.7%	47.6%	45.1%	83.1%		
Capitalmind Mutual Fund	630	0.01%	569	472	233	69	10.74%	33.5%	170.1%	810.9%		
Choice Mutual Fund	261	0.00%	83	69	39	0	216.37%	276.2%	565.5%			
AlphaGrep Mutual Fund	98	0.00%	0	0	0	0						
ASK MUTUAL FUND	104	0.00%	0	0	0	0						
Lakshya Mutual Fund	2	0.00%	0	0	0	0						
Monarch Mutual Fund	26	0.00%	0	0	0	0						
Carnelian Mutual Fund	0	0.00%	0	0	0	0						
Nuvama Mutual Fund	0	0.00%	0	0	0	0						
Grand Total		89,50,667	100%	85,35,264	83,64,779	82,72,260	78,46,636	4.87%	7.00%	8.20%	14.07%	

SECTION IV

Category Performance



Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. of Folios	AUM as on 30-Sep-26	Returns (%)						
				1M	3M	6M	1Y	3Y	5Y	10Y
Debt#										
Liquid Fund	43	41,29,998	6,25,847	5.70	5.96	6.54	6.27	6.76	6.20	5.94
Corporate Bond Fund	21	5,72,966	1,71,903	1.05	1.74	5.86	4.61	6.79	5.85	6.56
Money Market Fund	27	5,41,179	2,90,670	6.08	6.17	6.86	6.25	7.01	6.35	6.36
Overnight Fund	40	8,20,060	84,033	4.74	4.92	5.02	5.15	5.94	5.63	5.27
Short Term Fund	26	5,76,764	1,03,982	1.91	2.28	5.79	4.69	6.71	5.96	6.23
Ultra Short to Short Term Fund	25	8,30,223	1,07,368	4.99	4.94	6.23	5.66	6.80	6.09	6.17
Banking and PSU Debt Fund	20	2,50,247	77,073	1.83	1.95	5.85	4.65	6.67	5.84	6.65
Ultra Short Term fund	26	7,87,333	1,20,693	5.82	5.77	6.51	5.99	6.65	6.00	5.88
Floating Interest Rates Fund	12	1,90,094	51,140	2.53	3.52	6.35	5.74	7.18	6.36	6.77
Dynamic Term Fund	22	2,11,879	29,317	-4.00	-1.36	5.57	3.45	6.08	5.31	6.07
Medium Term Fund	13	2,38,536	25,000	-0.98	1.52	6.39	5.14	7.12	6.21	6.16
Credit Risk Fund	13	2,14,555	22,175	2.60	4.31	9.23	7.83	8.99	9.00	6.13
Gilt Fund	23	1,88,465	29,559	-7.07	-4.07	6.85	2.48	5.53	4.86	5.96
Medium to Long Term Fund	13	1,00,152	9,805	-4.88	-1.73	5.97	3.44	5.90	5.04	5.52
Long Term Fund	11	71,298	10,924	-10.93	-7.06	6.99	1.70	5.50	4.86	6.05
10-year Constant Maturity Gilt Fund	5	34,362	3,862	-13.65	-4.81	5.20	2.86	6.50	5.19	6.95
Equity*										
Flexi Cap Fund	47	2,50,35,055	5,88,390	-5.03	-1.26	12.40	0.91	10.33	9.38	12.48
Large Cap Fund	35	1,69,60,523	3,90,384	-5.87	-3.18	6.10	-3.78	8.05	7.20	10.72
Mid Cap Fund	34	2,67,68,077	5,14,213	-6.04	-1.88	15.40	5.24	14.22	13.41	14.80
Sectoral/Thematic Funds**	254	3,31,88,556	5,46,856	-5.08	-1.00	13.91	3.67	12.07	11.30	13.17
ELSS- Tax Saver Fund	39	1,61,06,808	2,30,662	-5.31	-2.49	9.83	-1.90	9.43	9.10	12.28
Small Cap Fund	36	3,03,81,196	4,61,752	-2.32	3.08	28.11	12.72	14.49	14.80	16.22
Large & Mid Cap Fund	36	1,45,31,964	3,54,113	-5.94	-2.52	11.56	0.96	11.69	10.81	12.92
Focused Fund	28	56,45,306	1,79,900	-5.54	-1.62	12.48	1.25	10.35	9.15	12.20
Value Fund/Contra Fund**	29	91,16,444	2,09,180	-5.05	-2.54	8.43	-1.05	11.10	11.67	13.33
Multi Cap Fund	33	1,20,74,365	2,48,188	-4.67	-0.29	16.40	4.80	12.54	11.92	13.85
Dividend Yield Fund	12	11,82,650	30,636	-4.75	-2.91	6.87	-0.84	10.58	11.08	12.71
Hybrid*										
Dynamic Asset Allocation/Balanced Advantage Fund	36	57,74,112	3,15,741	-3.53	-1.48	5.60	0.19	7.53	7.30	8.76
Balanced Hybrid Fund/Aggressive Hybrid Fund	35	65,60,876	2,57,917	-4.21	-1.75	7.85	-0.26	9.10	8.39	10.64
Arbitrage Fund	40	9,61,288	2,97,632	0.45	1.45	2.72	5.92	6.48	5.92	5.55
Multi Asset Allocation Fund	37	61,60,021	2,02,828	-4.27	-1.07	5.06	5.83	12.99	11.88	12.11
Conservative Hybrid Fund	18	5,83,081	29,394	-1.35	-0.69	3.25	2.05	6.69	6.39	6.73
Equity Savings Fund	24	5,43,898	48,645	-1.48	0.01	4.28	2.83	7.24	6.73	7.44
Solution Oriented Schemes#										
Retirement Fund	29	30,76,187	31,637	-3.91	-1.90	7.24	0.78	8.23	7.56	9.36
Childrens Fund	12	33,38,550	27,686	-4.26	-1.91	9.64	0.63	8.59	8.21	9.43
Other Schemes*										
Other ETFs	333	2,74,28,807	9,63,675	-5.57	-2.65	7.07	3.21	11.00	8.40	11.30
Index Funds	376	1,59,40,167	3,20,458	-4.60	-2.13	7.66	0.73	8.70	8.12	10.73
Fund of funds investing overseas	52	19,81,227	48,803	-2.25	2.10	15.36	23.80	25.45	14.35	12.48
GOLD ETF	26	1,26,77,259	1,86,310	-6.98	4.54	0.80	27.34	35.42	25.19	15.56

Notes: 1. Source: AMFI, MFI360 Explorer; 2. Data as on September 30, 2026; 3. #Data < 1 year is simple annualized and ≥ 1 year is compounded annualized, 4. *Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Performance data is simple average of all the open-ended regular plans available or unavailable for investment in a particular category 6.**Returns are an average of Value and Contra Fund 7. ^{ss}Returns are an average of Sectoral and Thematic Fund. 8. Each category is sorted based on AUM 9. AUM is in Rs. Crore and Returns are in %. 10. Close ended Schemes and Interval Schemes are not being considered

SECTION V

Regulatory Update



Key takeaways from Monetary Policy Committee meetings for FY27

FY27 Monetary Policy	Rates	MSF and Bank Rate	Standing Deposit Facility	Inflation projection	Real GDP - economic growth
07-Oct-26	Increased key policy repo rate by 25 bps to 5.50%	Increased by 25 bps to 5.75%	Increased by 25 bps to 5.25%	CPI inflation for FY27 is projected at 5.2% with Q2FY27 at 4.9%; Q3FY27 at 6.0%; Q4FY27 at 5.7% and Q1FY28 at 5.6%.	Real GDP growth for FY27 is projected at 7.1% with Q2FY27 at 7.2%; Q3FY27 at 6.9%; Q4FY27 at 6.8% and Q1FY28 at 7.1%.
05-Aug-26	Retained key policy repo rate at 5.25%	Remained unchanged at 5.50%	Remained unchanged at 5.00%	CPI inflation for FY27 is projected at 5.0% with Q2FY27 at 4.7%; Q3FY27 at 5.9%; Q4FY27 at 5.5% and Q1FY28 at 5.3%.	Real GDP growth for FY27 is projected at 6.7% with Q1FY27 at 7.0%; Q2FY27 at 6.4%; Q3FY27 at 6.5%; Q4FY27 at 6.8% and Q1FY28 at 7.3%.
05-Jun-26	Retained key policy repo rate at 5.25%	Remained unchanged at 5.50%	Remained unchanged at 5.00%	CPI inflation for FY27 is projected at 5.1% with Q1FY27 at 4.2%; Q2FY27 at 5.1%; Q3FY27 at 5.9% and Q4FY27 at 5.4%.	Real GDP growth for FY27 is projected at 6.6% with Q1FY27 at 6.6%; Q2FY27 at 6.3%; Q3FY27 at 6.5% and Q4FY27 at 6.8%.
08-Apr-26	Retained key policy repo rate at 5.25%	Remained unchanged at 5.50%	Remained unchanged at 5.00%	CPI inflation for FY27 is projected at 4.6% with Q1FY27 at 4.0%; Q2FY27 at 4.4%; Q3FY27 at 5.2% and Q4FY27 at 4.7%.	Real GDP growth for FY27 is projected at 6.9% with Q1FY27 at 6.8%; Q2FY27 at 6.7%; Q3FY27 at 7.0% and Q4FY27 at 7.2%.

Regulatory Action

SEBI introduces Portfolio Managers Route for Investing in Mutual Funds

SEBI has introduced the Portfolio Managers Route for Investing in Mutual Funds (PRIM), allowing portfolio managers to offer direct mutual fund, ETF, index fund and Specialised Investment Fund investments with a minimum investment of Rs. 25 lakh. The regulator also permitted PMS investments in IPOs, primary debt issuances and limited unlisted debt securities, while introducing the concept of Independent Fund Managers to expand the PMS ecosystem.

SEBI proposes to allow REITs and publicly listed InvITs to raise overseas capital

SEBI has proposed allowing REITs and publicly listed InvITs to raise overseas capital through depository receipts (DRs) listed on international exchanges. The move aims to attract foreign investment by enabling overseas investors to trade exposure to Indian REITs and InvITs in foreign currencies, while privately listed InvITs remain excluded from the proposal.

SEBI operationalises GARUDA for faster launch of AIF schemes

SEBI has operationalised the GARUDA (Green-Channel: AIF Rollout Upon Document Acknowledgement) mechanism, enabling faster launches of Alternative Investment Fund (AIF) schemes. Under the framework, regular AIF schemes can be launched 10 working days after filing, while accredited investor-only funds, large value funds, and angel funds can launch immediately upon filing, subject to specified disclosure and compliance requirements.

SEBI eases IPF norms for depositories, effective Sep 1, 2026

SEBI has eased Investor Protection Fund (IPF) norms for depositories, allowing up to 5% of annual income earned on IPF investments to be used for administrative expenses, while mandating that at least 95% be reinvested into the fund corpus. The revised framework, effective Sep 1, 2026, aims to strengthen the investor protection ecosystem.

SEBI revises norms for handling unpaid client securities

SEBI revised norms for handling unpaid client securities, mandating that such securities be credited directly to clients' demat accounts and auto-pledged in favour of brokers. The new framework also requires brokers to follow stricter timelines for pledge invocation, release, and liquidation, strengthening investor protection and operational transparency.

Source: SEBI

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