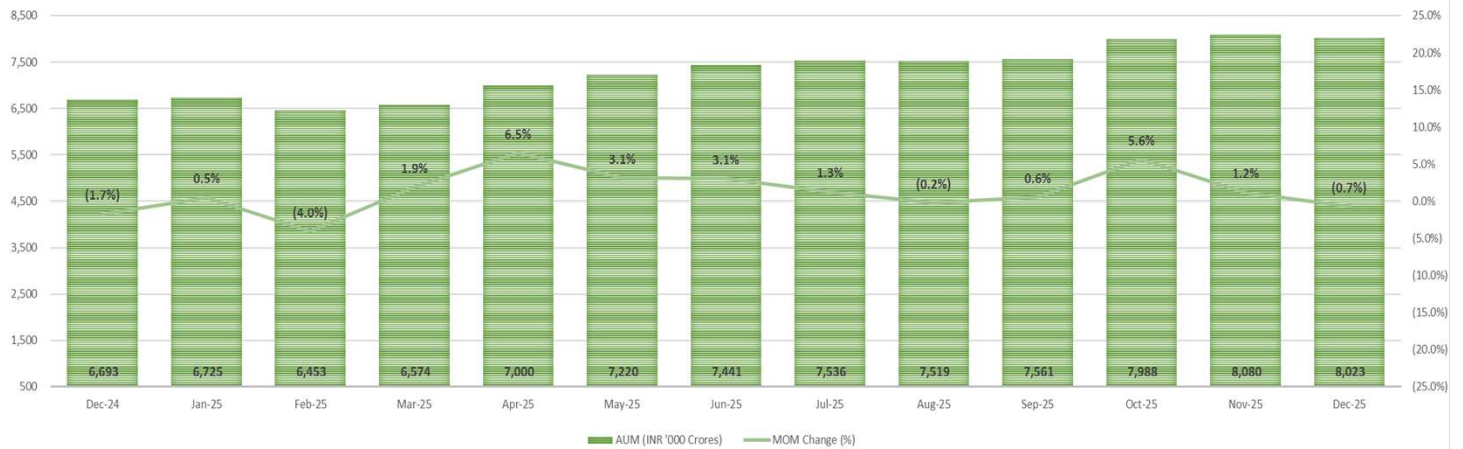


Mutual Fund Industry Analysis

January 09, 2026

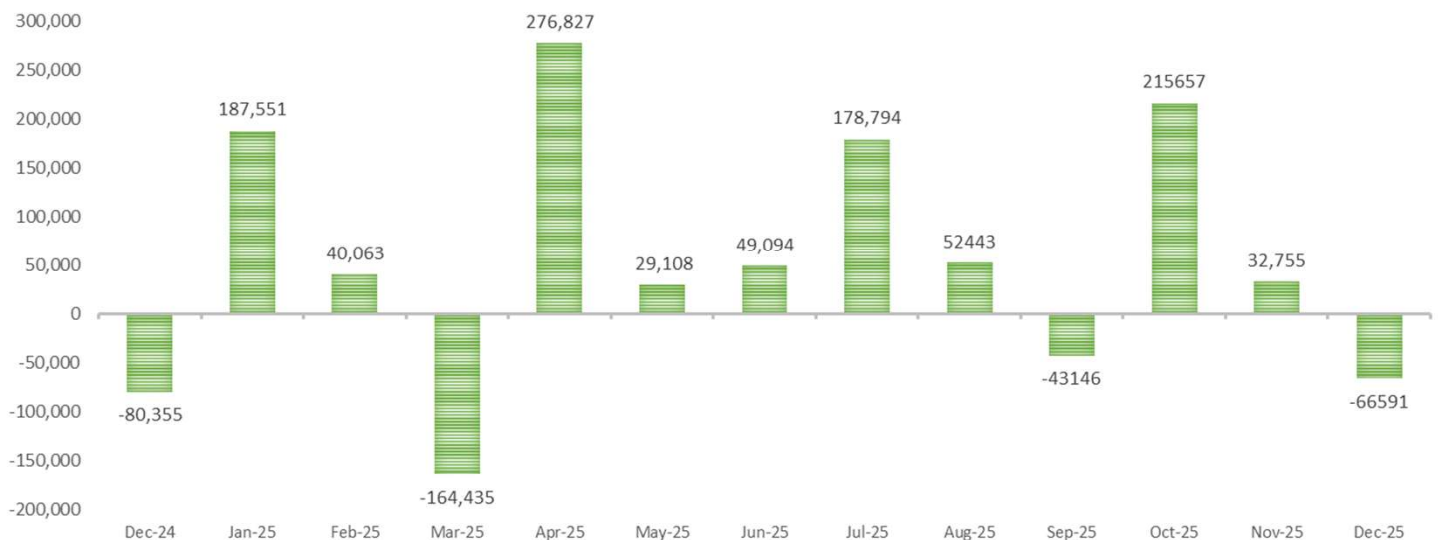
INDUSTRY AUM TREND ('000 CR.) & MOM CHANGE (%)



Source: AMFI, W2W MF Research

- Mutual Fund assets decreased by 0.7% to 80.23 lakh Cr in December 2025 (vs 80.80 lakh Cr in the previous month).
- The industry witnessed sales which amounted to 14.66 lakh crore, considerably up from the previous month's 10.60 lakh crore. Redemptions increased to 15.33 lakh crore, compared to 10.28 lakh crore in the preceding month. Notably, sales rose by 38.28% and redemptions increased by 49.17% in December 2025.

INDUSTRY NET INFLOWS / OUTFLOWS (RS IN CR.)

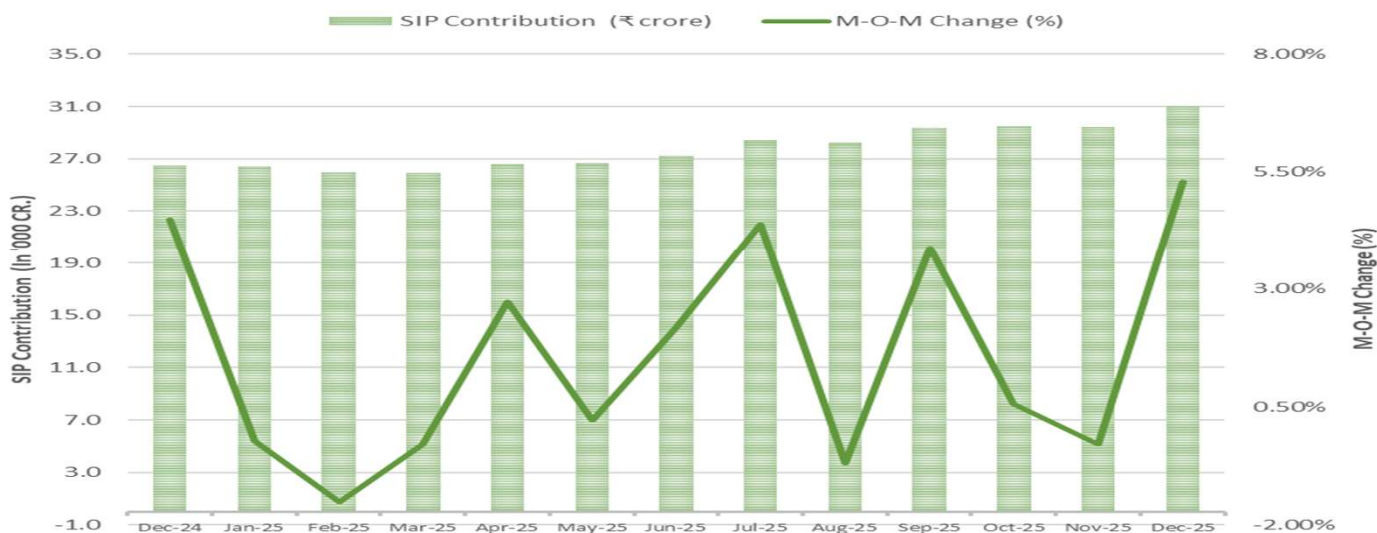


Source: AMFI, W2W MF Research

- The industry witnessed an outflow of 0.67 Lakh crore in December 2025, compared to an inflow of 0.33 Lakh crore in the previous month.

Mutual Fund Industry Analysis

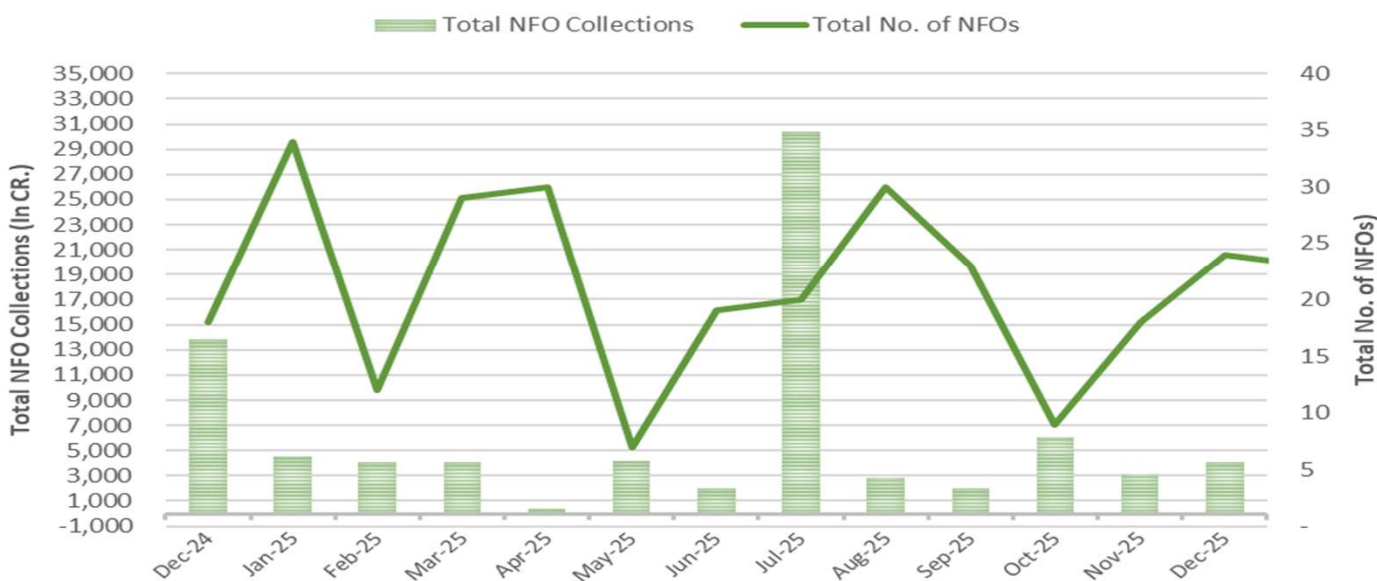
SIP FLOWS



Source: AMFI, W2W MF Research

- o Mutual fund SIP inflows stood at 31,002 crore in December 2025, higher than 29445 crore in November 2025.

NFO COLLECTIONS (RS IN CR.)

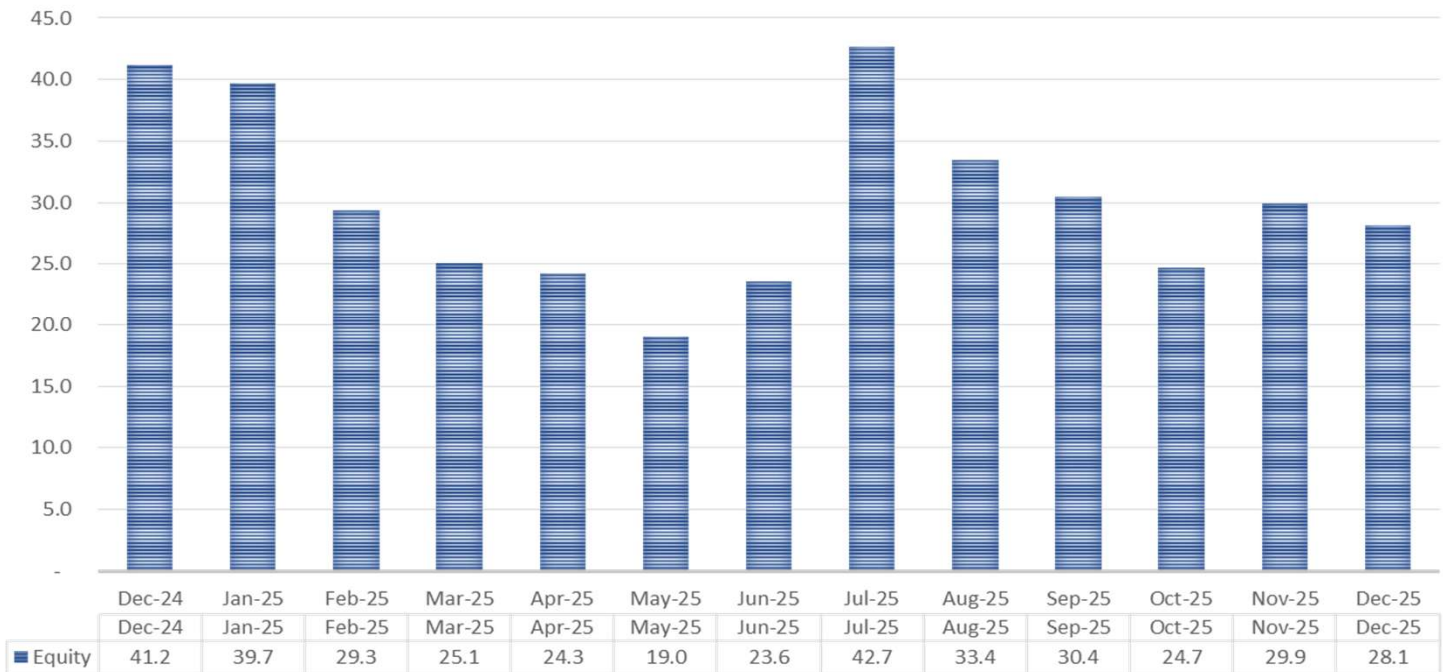


Source: AMFI, W2W MF Research

- o The NFO collections for the month increased to 4,074 crores, compared to 3,126 crores in the previous month, and 23 new schemes were launched.

Equity AUM Comparison and Analysis

Net Equity Inflow / Outflow ('000 Crores)

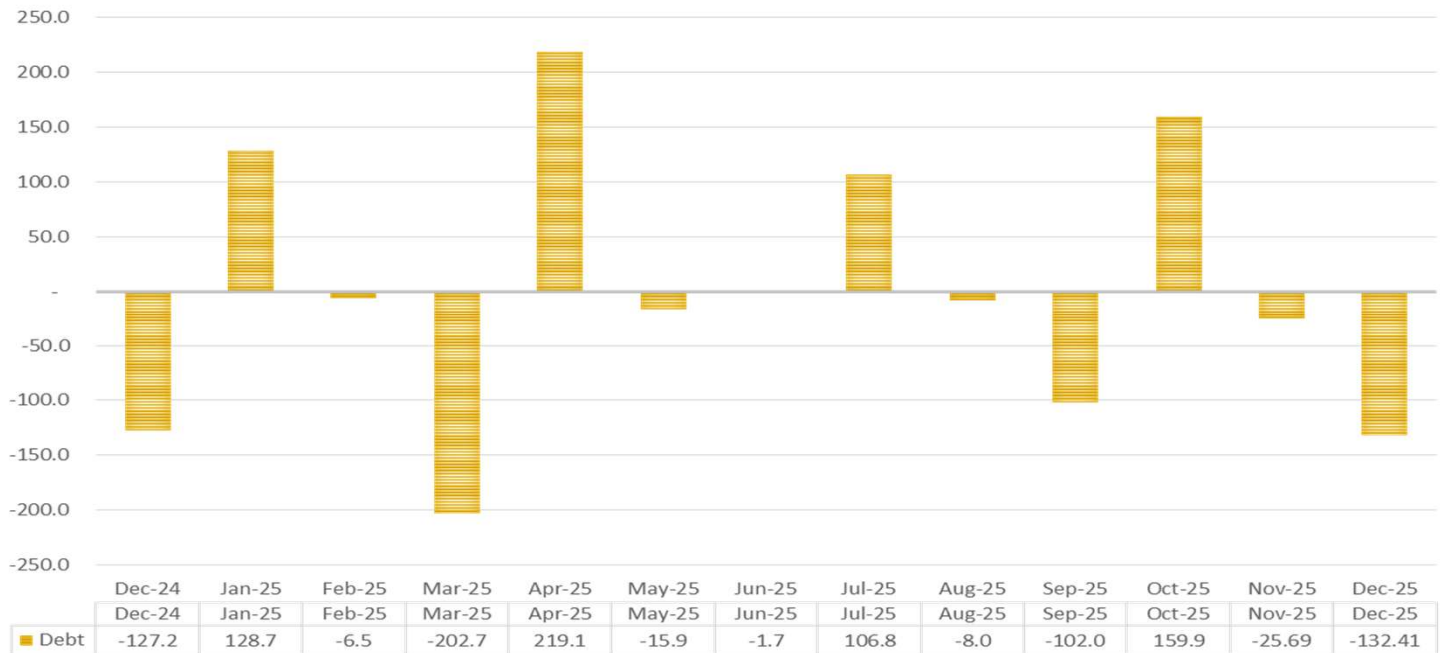


Source: AMFI, W2W MF Research

- The Equity open-ended category net inflows decreased to 28,054 crores, compared to 29,911 crores in the previous month. Except for the Dividend Yield Fund and ELSS, all Equity open-ended categories witnessed an inflow of funds.
- Among Equity categories, the Flexi Cap Funds category garnered the highest inflows, amounting to 10,019 crores. The Mid-cap and Large-mid cap categories also witnessed significant inflows of 4,176 crore and 4,094 crore, respectively.
- However, the Equity category continued to decrease by 0.60% in this month, compared to a decrease of 0.54% in the previous month.

Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)

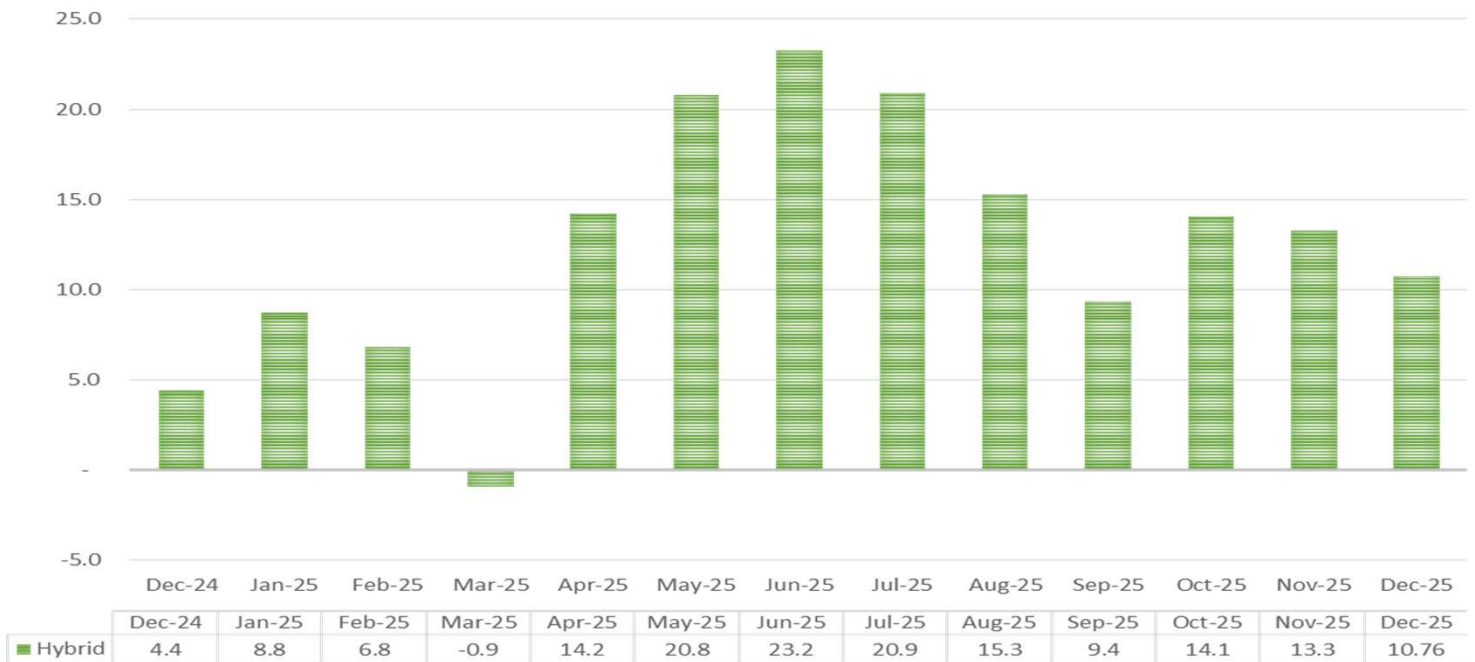


Source: AMFI, W2W MF Research

- The Debt open-ended category extended its outflow of ₹1,32,410 crores, a sharp decrease from the outflow of ₹25,693 crores withdrawn in the previous month.
- In the Debt category, major outflows were observed in the Liquid fund and Money Market Fund, amounting to 47,308 and 40,464 crore, respectively. However, the Floaters fund and Overnight Fund categories experienced inflows amounting to 722 crores and 254 crores, respectively.
- The Debt category rose by 0.35% in this month compared to an increase of 0.50% in the previous month.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- o In December 2025, the Hybrid category stood at 10,756 crores, lower compared to inflows of 13,299 crores from the previous month.
- o The Multi-asset allocation fund and Aggressive Hybrid Fund categories experienced the highest inflows, amounting to 7,426 crores and 1,514 crores, respectively. However, the Conservative Hybrid fund experienced significant outflows amounting to 118 crores.
- o Overall, the Hybrid category witnessed a capital appreciation of 0.17% for the month.

M-O-M Category Flows (Rs in Cr.)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Equity Growth													
Multi Cap Fund	3,075	3,567	2,518	2,753	2,552	2,999	2,794	3,991	3,193	3,560	2,500	2,463	2,255
Large Cap Fund	2,011	3,063	2,866	2,479	2,671	1,250	1,694	2,125	2,835	2,319	972	1,640	1,567
Large & Mid Cap Fund	3,812	4,123	2,656	2,718	2,552	2,691	3,497	5,035	3,326	3,805	3,177	4,503	4,094
Mid Cap Fund	5,093	5,148	3,407	3,439	3,314	2,809	3,754	5,182	5,331	5,085	3,807	4,487	4,176
Small Cap Fund	4,668	5,721	3,722	4,092	4,000	3,214	4,024	6,484	4,993	4,363	3,476	4,407	3,824
Dividend Yield Fund	277	215	69	141	51	-21	46	97	-175	-168	-179	-278	-254
Value Fund/Contra Fund	1,514	1,556	1,347	1,553	1,073	-92	1,159	1,470	1,141	2,108	368	1,219	1,089
Focused Fund	456	783	1,288	1,386	885	947	965	1,606	1,155	1,407	939	2,040	1,057
Sectoral/Thematic Funds	15,332	9,017	5,712	170	2,001	2,052	476	9,426	3,893	1,221	1,366	1,865	946
ELSS	188	797	615	735	-372	-678	-556	-368	59	-308	-666	-570	-718
Flexi Cap Fund	4,731	5,698	5,104	5,615	5,542	3,841	5,733	7,654	7,679	7,029	8,929	8,135	10,019
Sub Total	41,156	39,688	29,303	25,082	24,269	19,013	23,587	42,702	33,430	30,422	24,690	29,911	28,054
Debt Oriented Schemes													
Overnight Fund	-22,348	18,937	-2,264	-30,016	23,900	-8,120	-8,154	8,866	4951	4279	24051	-37625	254
Liquid Fund	-66,532	91,593	4,977	-133,034	118,656	-40,205	-25,196	39,355	-13350	-66,042	89,375	-14,051	-47,308
Ultra Short Duration Fund	-2,410	1,048	-4,281	-9,647	26,734	1,848	2,944	2,277	374	-13606	15067	8361	-17648
Low Duration Fund	-4,311	665	-2,825	-1,384	9,371	3,134	3,136	9,766	477	-1253	7517	4981	-10246
Money Market Fund	-25,843	21,916	-3,276	-21,301	31,507	11,223	9,484	44,574	2211	-17900	17916	11104	-40464
Short Duration Fund	-2,581	-2,066	729	-1,176	4,763	1,790	10,277	1,829	565	-2173	2770	2106	-5690
Medium Duration Fund	-576	-220	-178	-572	134	-47	-61	24	112	-157	390	-14	-229
Medium to Long Duration Fund	152	-169	56	-315	100	44	-66	-221	-28	103	17	-9	-188
Long Duration Fund	680	201	-163	-518	82	466	-446	-416	-62	61	-943	-366	-1303
Dynamic Bond Fund	-450	-115	-108	-373	-10	567	44	63	-395	519	-233	-607	-843
Corporate Bond Fund	-820	-217	1,065	-414	3,458	11,983	7,124	1,422	-825	-1444	5122	1525	-7420
Credit Risk Fund	-356	-294	-198	-294	-302	-248	-168	-272	-244	-256	-84	-118	-173
Banking and PSU Fund	-339	-114	474	-1,579	636	484	239	-662	-800	-1967	212	-852	-976
Gilt Fund	343	-1,360	-278	-759	-425	1,386	-957	160	-928	-615	-931	-177	-796
Gilt Fund with 10 year constant duration	-279	-23	88	-101	-39	42	-142	-126	168	-2	-25	-44	-103
Floater Fund	-1,483	-1,129	-343	-1,180	570	-254	231	164	-205	-1526	-263	92	722
Sub Total	-127,153	128,653	-6,526	-202,663	219,136	-15,908	-1,711	106,801	-7,980	-101,977	159,958	-25,693	-132,410
Hybrid Schemes													
Conservative Hybrid Fund	-170	-194	-81	-271	-236	89	138	308	44	-46	2	-94	-118
Balanced Hybrid Fund/Aggressive Hybrid Fund	328	633	310	294	-151	341	1,332	2,364	1870	2014	1139	1385	1514
Dynamic Asset Allocation/Balanced Advantage	1,596	1,512	664	776	881	1,136	1,886	2,611	2316	1689	540	1410	1097
Multi Asset Allocation	2,575	2,123	2,228	1,670	2,106	2,927	3,210	6,197	3528	4982	5344	5315	7426
Arbitrage Fund	-409	4,292	3,592	-2,855	11,790	15,702	15,585	7,296	6667	-988	6920	4192	126
Equity Savings	451	402	90	-561	-142	569	1,073	2,104	869	1747	212	1092	711
Sub Total	4,370	8,768	6,804	-947	14,248	20,765	23,223	20,879	15,294	9,397	14,156	13,299	10,756
Grand Total	-80,355	187,551	40,063	-164,435	276,827	29,108	49,095	178,794	52443	-43,146	215,657	32,755	-66,591

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