Mutual Fund Flows - August 2026

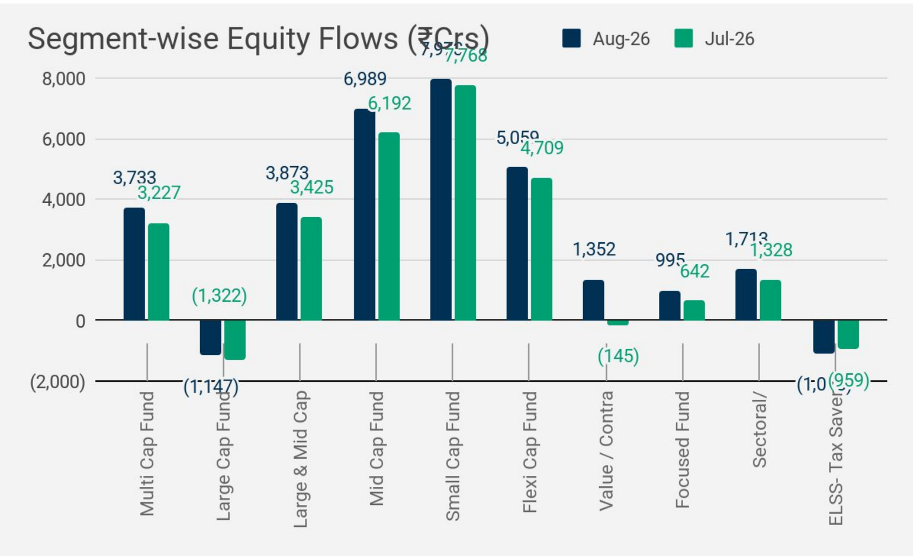
The industry's **Average AUM rose to a fresh all-time high of ₹88.31 lakh cr** in August from ₹86.34 lakh cr in July, and month-end Net AUM stood at ₹87.08 lakh cr. But **net inflows collapsed to ₹41,354 cr from ₹2.36 lakh cr** as the debt book gave back July's quarter-start surge. Equity was the offset, rising 18.8% to a 66th straight month of inflows.

AMFI restructured the Monthly Report this month. The open-ended report runs to eight sections from five, nine debt categories are renamed, Value/Contra and Sectoral/Thematic are unbundled, and SIP data is disclosed at category level for the first time.

	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Aug-26	Jul-26	Aug-26	Jul-26	Change
I	Income/Debt Oriented Schemes	(8,127)	187,511	1,991,305	1,971,477	1.0%
II	Growth/Equity Oriented Schemes	29,329	24,697	3,903,936	3,792,464	2.9%
III	Hybrid Schemes	10,045	11,491	1,266,689	1,243,311	1.9%
IV	Life Cycle Funds	8	0	35	0	-
V	Solution Oriented Schemes	335	379	61,670	60,447	2.0%
VI	Other Schemes	10,876	12,517	1,591,216	1,549,218	2.7%
VII	Closed/ Interval Schemes	(1,112)	(693)	15,927	16,881	-5.7%
	Total	**41,354**	**235,902**	**8,830,776**	**8,633,798**	**2.28%**

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	**Aug-26**	**Jul-26**	**Aug-26**	**Jul-26**	**Change**
Equity Oriented Schemes					
Multi Cap Fund	3,733	3,227	254,525	245,261	3.8%
Large Cap Fund	(1,147)	(1,322)	417,487	413,321	1.0%
Large & Mid Cap Fund	3,873	3,425	370,813	359,415	3.2%
Mid Cap Fund	6,989	6,192	536,451	516,353	3.9%
Small Cap Fund	7,973	7,768	457,488	437,387	4.6%
Flexi Cap Fund	5,059	4,709	610,161	591,818	3.1%
Dividend Yield Fund	(134)	(169)	32,248	31,923	1.0%
Value Fund	24	(145)	144,459	216,236	1.3%
Contra Fund	1,328		74,654		
Focused Fund	995	642	188,176	182,845	2.9%
Sectoral Fund	(53)	1,328	153,454	554,202	3.0%
Thematic Fund	1,766		417,627		
ELSS- Tax Saver Fund	(1,078)	(959)	246,393	243,702	1.1%
Sub Total	**29,329**	**24,697**	**3,903,936**	**3,792,464**	**2.9%**

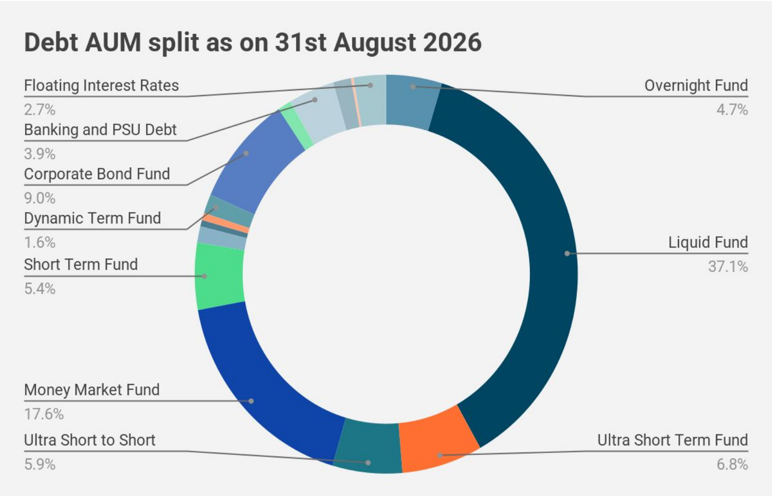


- Equity net inflows rose **18.8% MoM to ₹29,329 cr**, extending the run of net inflows to a **66th consecutive month**. Unusually, the improvement was both sales-led and redemption-led: gross purchases rose 5.9% to ₹73,614 cr while redemptions fell 1.2% to ₹44,285 cr. July's move, by contrast, was redemption-driven.
- This came against a **falling headline index**. The Nifty 50 fell 1.2% in August to 24,080 while the Nifty Midcap 100 and Smallcap 100 rose 2.2% and 3.2% — a fifth straight monthly gain for the broader market. Domestic institutions bought the dip hard, with DII net equity purchases of ₹58,268 cr against ₹35,099 cr in July.
- **Small Cap led again at a record ₹7,973 cr**, ahead of Mid Cap at ₹6,989 cr and Flexi Cap at ₹5,059 cr. **Large Cap was the only size category in net outflow** at ₹1,147 cr, a second consecutive month. The risk curve continues to steepen even as large caps de-rate.
- **Ex-NFO, equity flows were ₹26,278 cr, up 9.8% MoM** — roughly half the headline gain is NFO-driven. August NFO mobilisation was ₹7,110 cr across 26 schemes against ₹2,022 cr in July. Bandhan Contra alone raised ₹1,711 cr, so **Value plus Contra was ₹359 cr negative ex-NFO** despite printing ₹1,352 cr positive.
- **ELSS outflows widened to ₹1,078 cr** and the category lost 54,769 SIP accounts in the month, consistent with continued migration to the new tax regime.

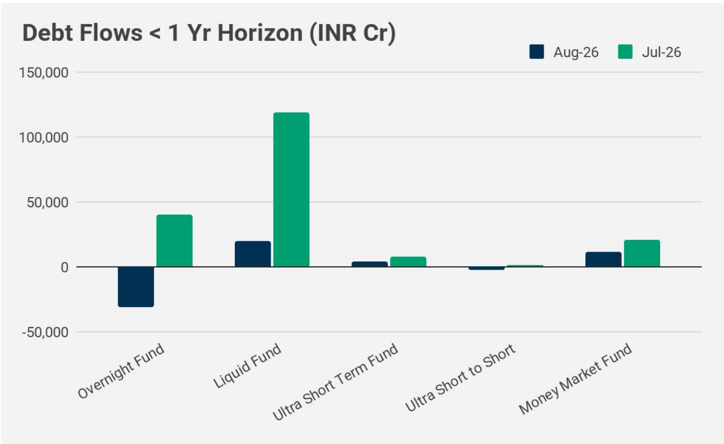
Source: AMFI

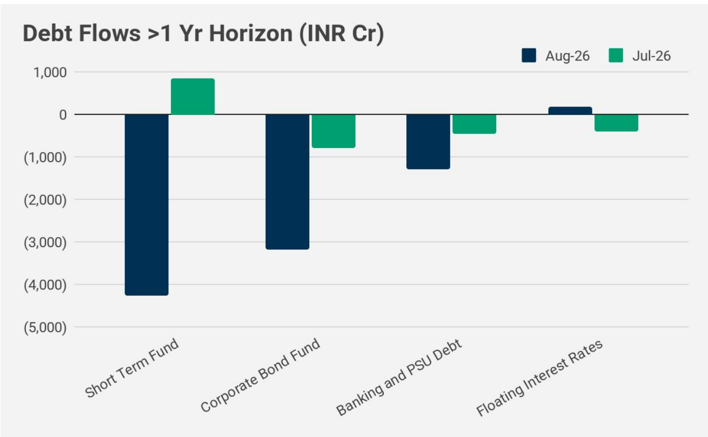
Debt Funds

	All figures in ₹Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	**Aug-26**	**Jul-26**	**Aug-26**	**Jul-26**	**Change**
I	**Income/Debt Oriented Schemes**					
1	Overnight Fund	(30,654)	40,413	126,566	133,762	-5.4%
2	Liquid Fund	19,934	119,066	740,934	727,986	1.8%
3	Ultra Short Term Fund	4,257	8,039	130,565	126,632	3.1%
4	Ultra Short to Short Term Fund	(2,469)	988	114,203	115,572	-1.2%
5	Money Market Fund	11,735	21,180	332,661	317,468	4.8%
6	Short Term Fund	(4,259)	840	108,011	108,600	-0.5%
7	Medium Term Fund	(121)	(5)	25,491	25,508	-0.1%
8	Medium to Long Term Fund	19	(54)	9,969	9,962	0.1%
9	Long Term Fund	(365)	(618)	11,758	12,209	-3.7%
10	Dynamic Term Fund	(643)	(582)	30,406	30,877	-1.5%
11	Corporate Bond Fund	(3,190)	(785)	175,546	176,980	-0.8%
12	Credit Risk Fund	(23)	145	22,116	21,933	0.8%
13	Banking and PSU Debt Fund	(1,288)	(452)	76,102	76,688	-0.8%
14	Gilt Fund	(1,824)	(206)	29,897	31,062	-3.7%
15	10-year Constant Maturity Gilt Fund	(2)	(62)	4,069	4,110	-1.0%
16	Floating Interest Rates Fund	182	(395)	52,920	52,128	1.5%
17	Sectoral Fund	583	0	92	0	N.A
	Sub Total	**-8,127**	**187,511**	**1,991,305**	**1,971,477**	**1.01%**



- **Debt schemes swung to a net outflow of ₹8,127 Cr in August**, after recording a ₹1.88 lakh Cr inflow in July, as the quarter-start liquidity surge faded. Average debt AUM still rose ~1% MoM to ₹19.91 lakh Cr despite the net outflow. The quarter-start cash deployed in July has been drawn back down.
- **Overnight funds drove the reversal**, with an outflow of ₹30,654 cr against an inflow of ₹40,413 cr in July. Liquid and Money Market funds still drew ₹19,934 cr and ₹11,735 cr, but the three categories together netted only ₹1,015 cr against ₹1.81 lakh cr in July. This suggests much of July's inflow represented short-term liquidity parking rather than a structural duration call.
- **Outflows from funds at the longer end of the curve widened, undoing the stabilisation we flagged last month.** With the repo rate on hold at 5.25% and the RBI's August policy projecting inflation to peak at 5.9% in Q3 FY27, there is still little incentive to add duration, and the pace of exit has picked up again.

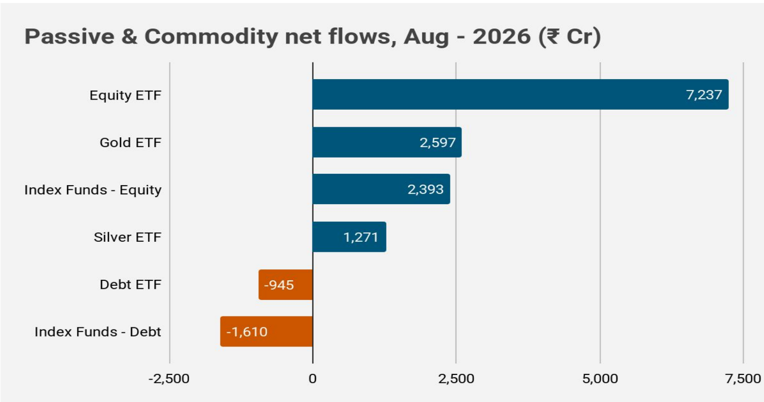




Source: AMFI

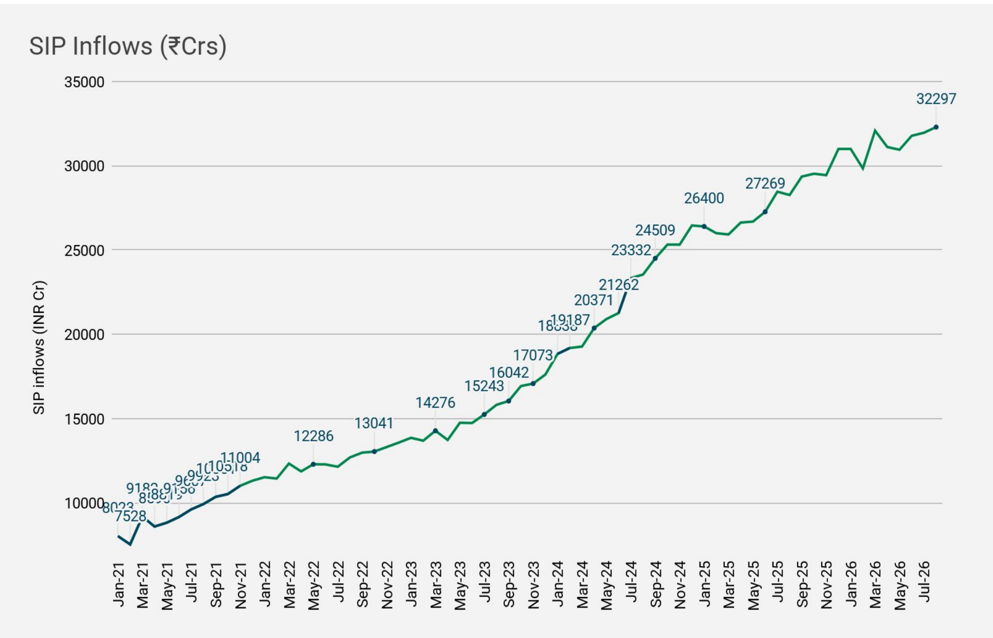
Hybrid Funds and Passive Funds

Hybrid Schemes	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Aug-26	Jul-26	Aug-26	Jul-26	Change
Conservative Hybrid Fund	(99)	(22)	30,120	30,038	0.3%
Balanced Hybrid Fund	1,836	1,986	1,279	261,943	2.0%
Aggressive Hybrid Fund	1,323		265,838		
Balanced Advantage Fund/ Dynamic Asset Allocation	(228)	(252)	330,883	326,768	1.3%
Multi Asset Allocation Fund	3,671	3,753	228,007	220,144	3.6%
Arbitrage Fund	3,789	6,502	356,862	350,863	1.7%
Equity Savings Fund	(246)	(477)	53,700	53,555	0.3%
Sub Total	**10,045**	**11,491**	**1,266,689**	**1,243,311**	**1.9%**
Other Schemes					
Index Funds	787	1,537	346,320	339,940	1.9%
GOLD ETF	2,597	1,559	187,295	173,471	8.0%
Other ETFs	7,564	9,512	1,009,104	988,310	2.1%
FOF investing overseas	(72)	(90)	48,496	47,498	2.1%
Sub Total	**10,876**	**12,517**	**1,591,216**	**1,549,218**	**2.7%**



- **Hybrid schemes drew ₹10,045 cr in August, down 12.6% from ₹11,491 cr in July,** while hybrid average AUM rose 1.9% to ₹12.67 lakh cr. Arbitrage funds were the main drag, falling to ₹3,789 cr from ₹6,502 cr. Multi Asset Allocation held steady at ₹3,671 cr and saw the fastest AUM growth in the group at 3.6%.
- **Passive and commodity schemes drew ₹10,876 cr against ₹12,517 cr in July,** with average AUM up 2.7% to ₹15.91 lakh cr.
- **Gold ETFs led the improvement** at ₹2,597 cr, up from ₹1,559 cr, and gold ETF AUM rose 8.0% — the highest of any category — as bullion gained about 9% in INR during the month. Silver ETFs, disclosed separately for the first time under the new format, added ₹1,271 cr.
- **Equity ETFs remain the largest single passive flow at ₹7,237 cr.**

SIP Flows



- **SIP contributions reached a fresh record of ₹32,297 cr in August**, up 1.1% from ₹31,961 cr in July and 14.3% higher than a year ago. This surpasses the previous peak of ₹32,087 cr set in March, after contributions slipped through the middle months of the year.
- **Contributing SIP accounts crossed 10 crore** for the first time, closing at 10.02 cr against 9.90 cr in July.
- AMFI has begun publishing SIP data for every scheme category from August. **The first cut shows Mid Cap, Small Cap and Flexi Cap as the strongest,** together drawing ₹13,372 cr of SIP inflow and adding 7.12 lakh SIP accounts during the month.

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