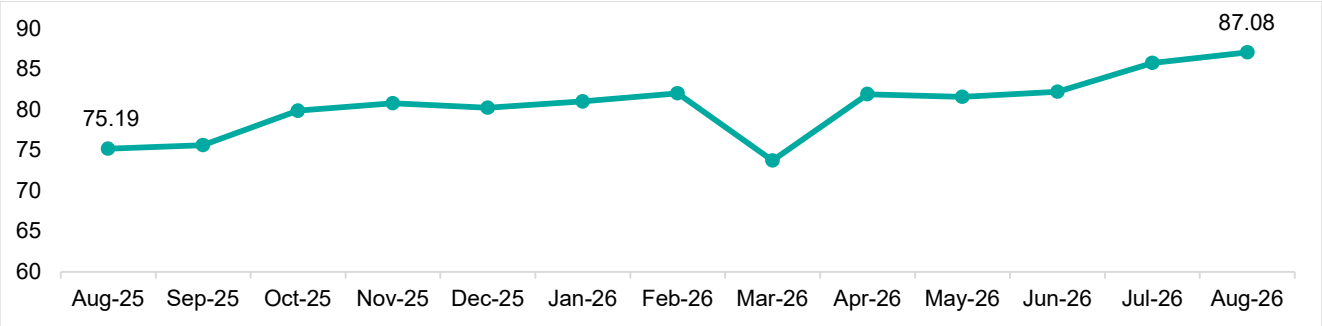
Industry trends

Indian mutual fund industry maintains a consistent trajectory

India's mutual fund industry reported total assets under management (AUM) of Rs 87.08 lakh crore in August 2026, up by 1.5% month-on-month. On a year-on-year basis, the assets are on rising trend AUM grew by 15.8%, rising from Rs 75.19 lakh crore in August 2025

Growth in MF assets over 12 months (Rs lakh crore)

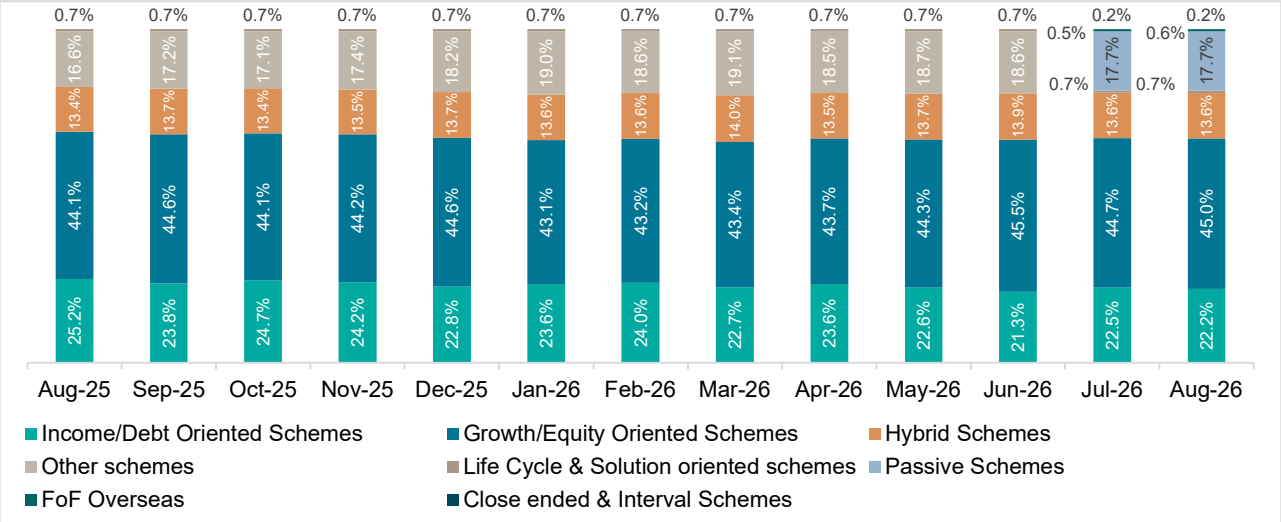


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes continue to hold the largest share of MF AUM

In August 2026, equity-oriented schemes represented 45.0% of total mutual fund assets. Debt-oriented and hybrid schemes accounted for 22.2% and 13.6%, respectively. Passive schemes held 17.7%, and overseas funds of funds (FOFs) held 0.6%. Life cycle and solution-oriented schemes together accounted for 0.7%, while closed-ended and interval schemes held 0.2%.

Scheme-wise composition of assets over the past 12 months (%)



Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs & fund of funds investing overseas.

Schemes are categorised with reference to SEBI's Master Circular for Mutual Funds dated March 20, 2026 (circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026) w.e.f. Aug 2026. Same categorization has been applied for Jul 2026 for comparison purposes.

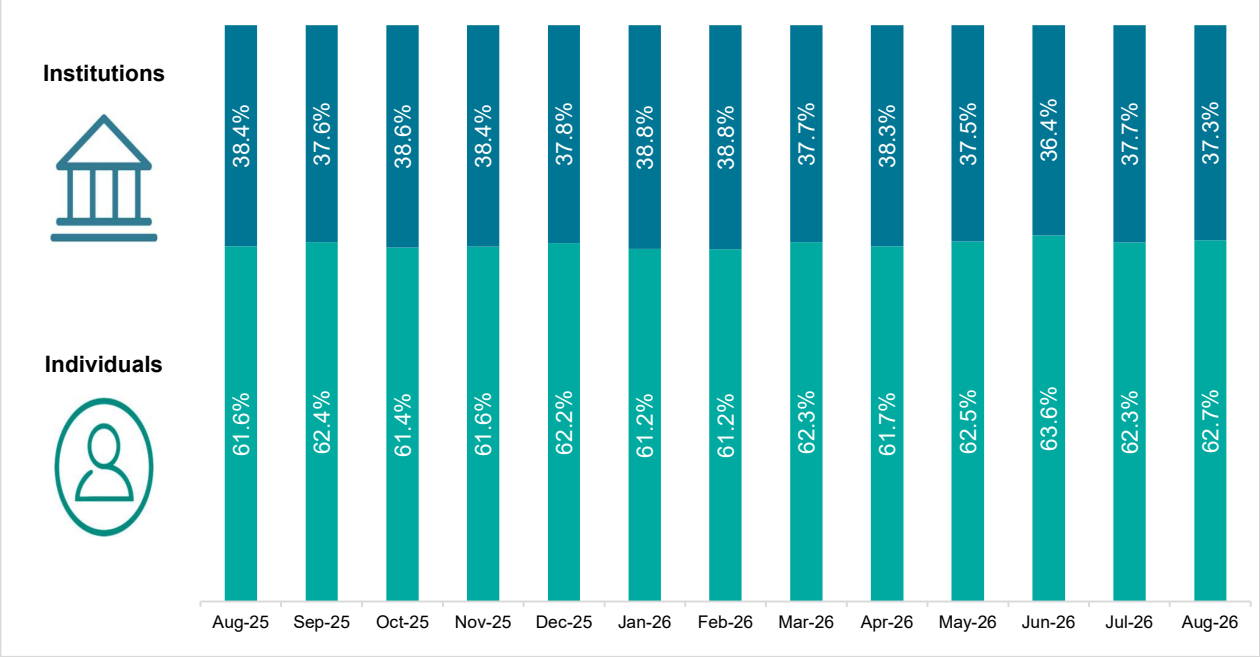
Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Individuals retain the majority stake in MF assets

Individual investors maintained the dominant share of mutual fund assets, increasing their participation from 62.3% in July 2026 to 62.7% in August 2026. Institutional investors held the remaining 37.3%.

Share in MF assets: Individuals vs institutions

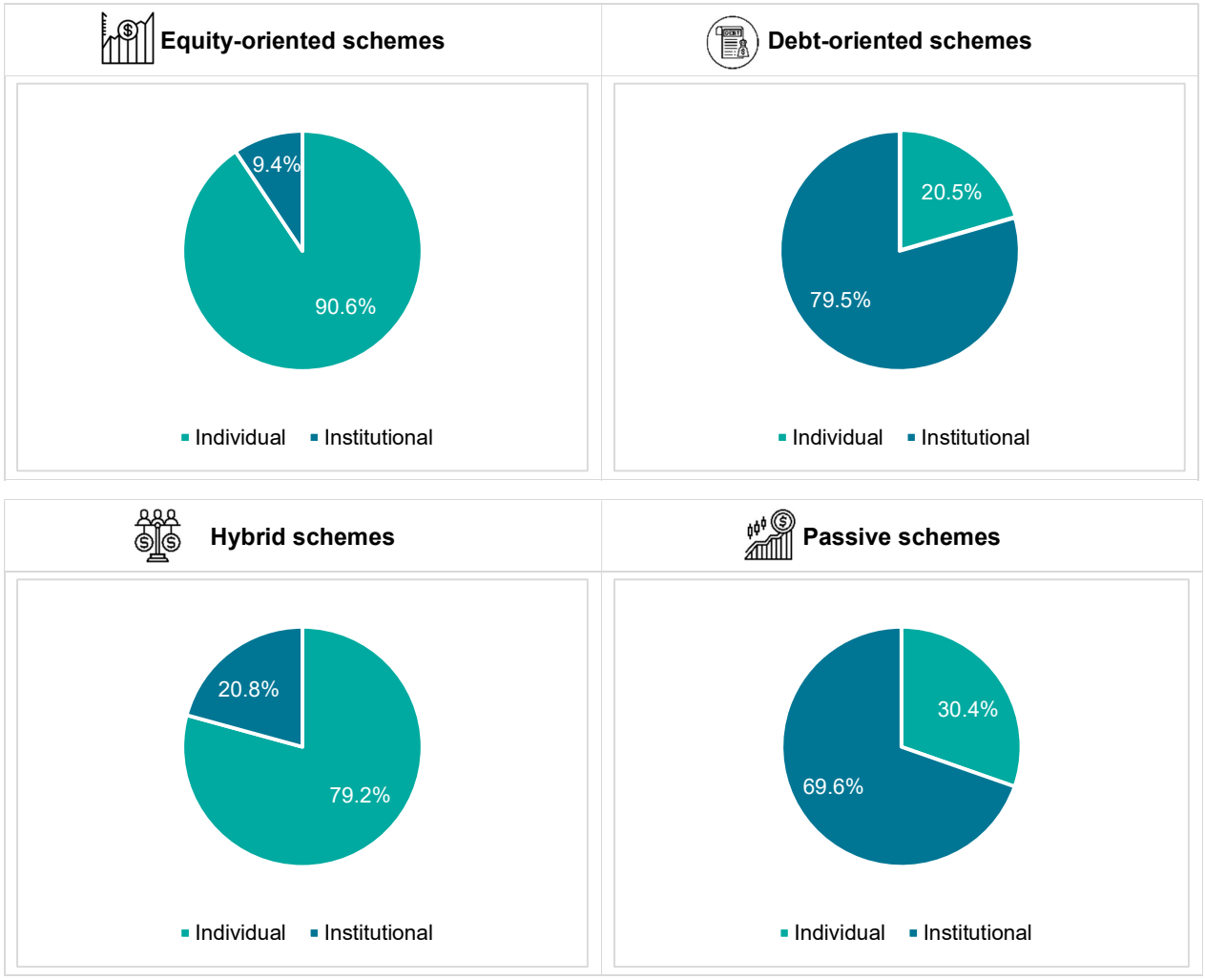


Source: AMFI, Crisil Intelligence

Individuals dominate holdings in equity-oriented and hybrid schemes, institutions lead in debt-oriented and other schemes

As of August 2026, individual investors (retail and HNIs) were the primary holders of equity-oriented mutual fund assets, accounting for 90.6% of assets, and held 79.2% of hybrid schemes. Institutional investors (financial institutions and corporate entities) continue to prefer debt-oriented funds (79.5%) and passive funds (69.6%).

Investor categories across scheme types as on August 2026



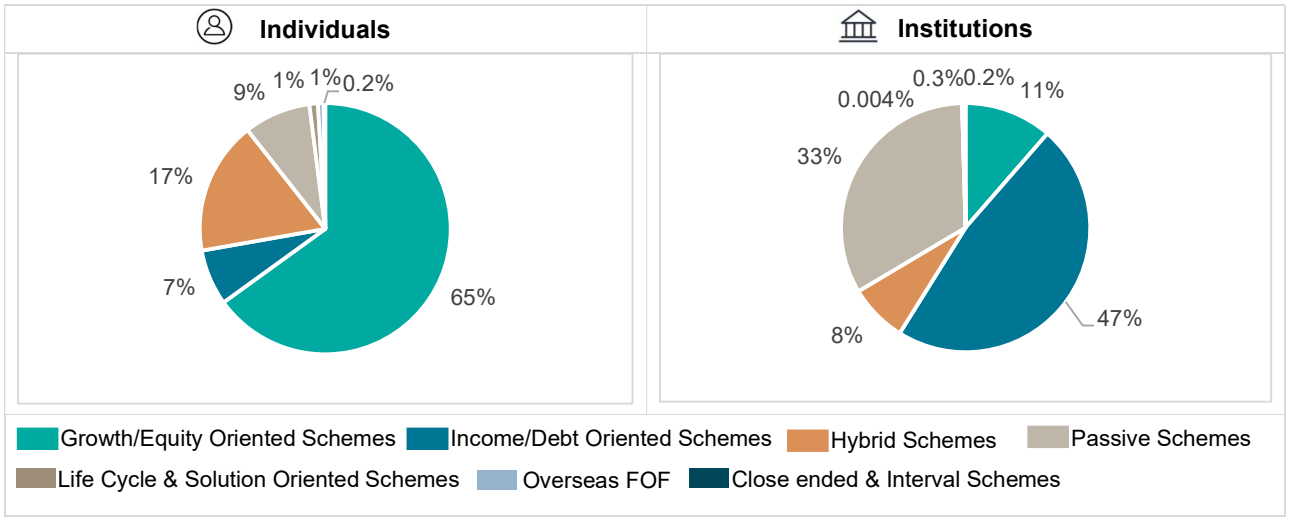
Note: Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Individuals remain equity-oriented; institutions maintain a debt-heavy allocation mix

The asset allocation patterns for August 2026 highlight distinct risk preferences between individual and institutional investors. Individuals display a bias towards equity-oriented schemes which made up 65% of their AUM. In contrast, institutions adopt a more conservative stance, with significant allocations to Income/Debt and Passive schemes which made up 47% and 33% of their AUM, respectively. Both segments had relatively small allocation in Overseas FOFs, Life cycle & Solution-oriented schemes & Closed ended & Interval schemes.

Asset mix in August 2026: Individuals vs institutions



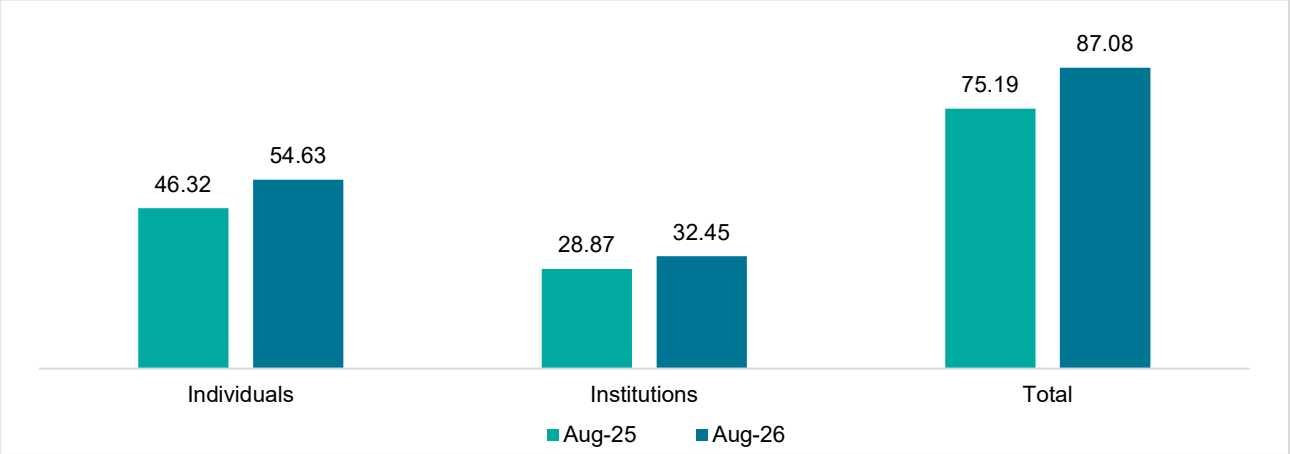
Note: Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

In August 2026, both individual and institutional investors increased their mutual fund assets year-on-year. Individual investor holdings rose by 17.9%, increasing from Rs 46.32 lakh crore in August 2025 to Rs 54.63 lakh crore in August 2026. Institutional assets grew at 12.4% over the same period, moving from Rs 28.87 lakh crore to Rs 32.45 lakh crore .

Trends in mutual fund assets: Individual vs institutional holdings (Rs lakh crore)



Source: AMFI, Crisil Intelligence

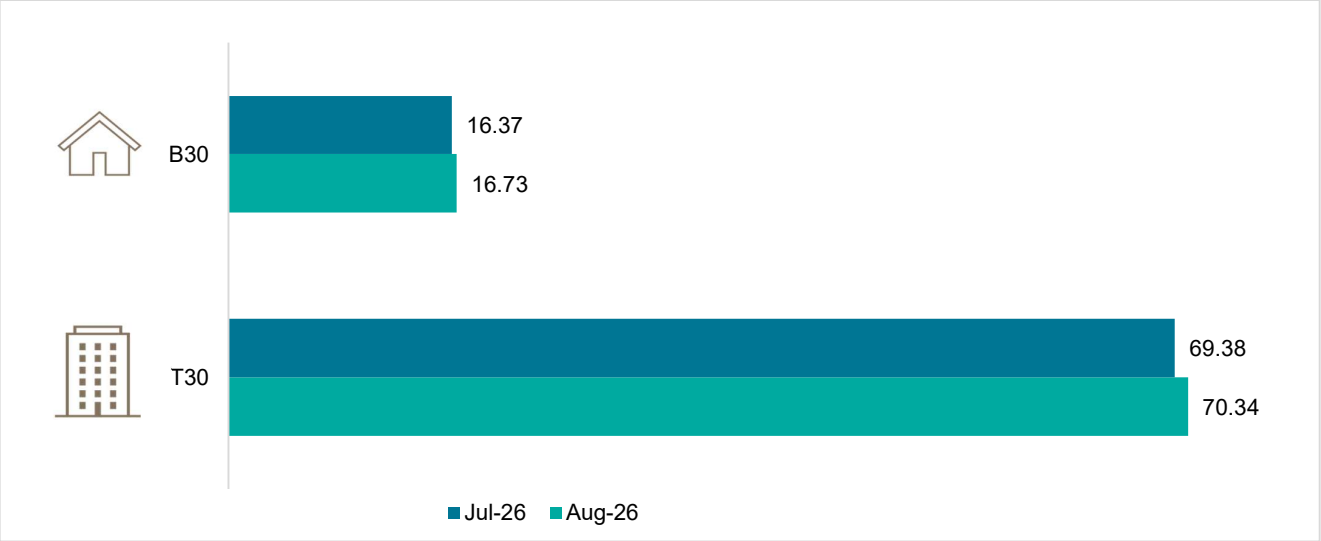
Regional trends

T30 cities remain the main AUM hub, while B30 locations record stronger monthly growth

In August 2026 mutual fund assets remained heavily concentrated in the Top 30 cities, with accounting for 80.8% of total industry AUM. Growth in T30 AUM moderated to 1.4% month-on-month and stood at Rs. 70.34 lakh crore in Aug 2026 from Rs 69.38 lakh crore in July 2026.

In August 2026, the Beyond Top 30 (B30) cities accounted for 19.2% of total mutual fund AUM. B30 cities assets grew faster than T30 cities, increasing at 2.2% to Rs 16.73 lakh crore from Rs 16.37 lakh crore in August 2026. This indicates that while T30 cities continued to dominate the industry's overall asset base, B30 locations delivered stronger incremental growth during the month.

MF assets: B30 vs T30 (Rs lakh crore)



Source: AMFI, Crisil Intelligence

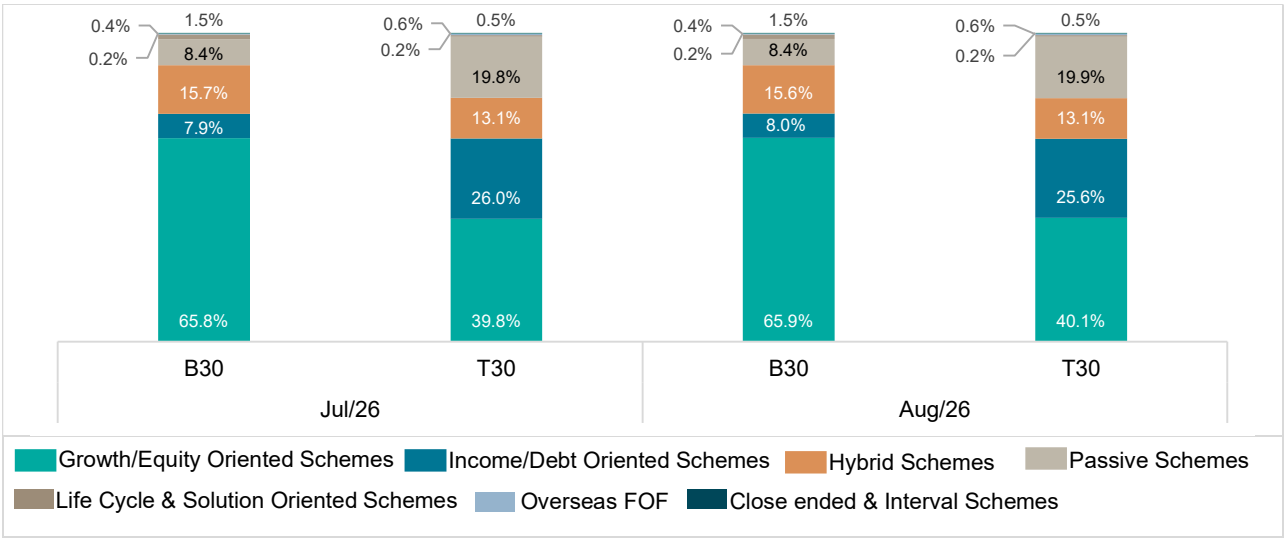
Mutual fund assets held across categories in B30 and T30 locations

In August 2026, equity-oriented schemes maintained their dominance in B30 locations, holding steady at 65.9%, while T30 cities saw a marginal uptick to 40.1%. Debt-oriented schemes remained stable in B30 at 8.0%, with a slight decrease in T30 to 25.6%.

Hybrid schemes experienced a minor dip in B30 to 15.6% but remained unchanged in T30 at 13.1%.

Passive schemes allocations, particularly in T30 cities stood at 19.9% and B30 cities at 8.4%.

Mutual fund assets mix: B30 vs T30



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

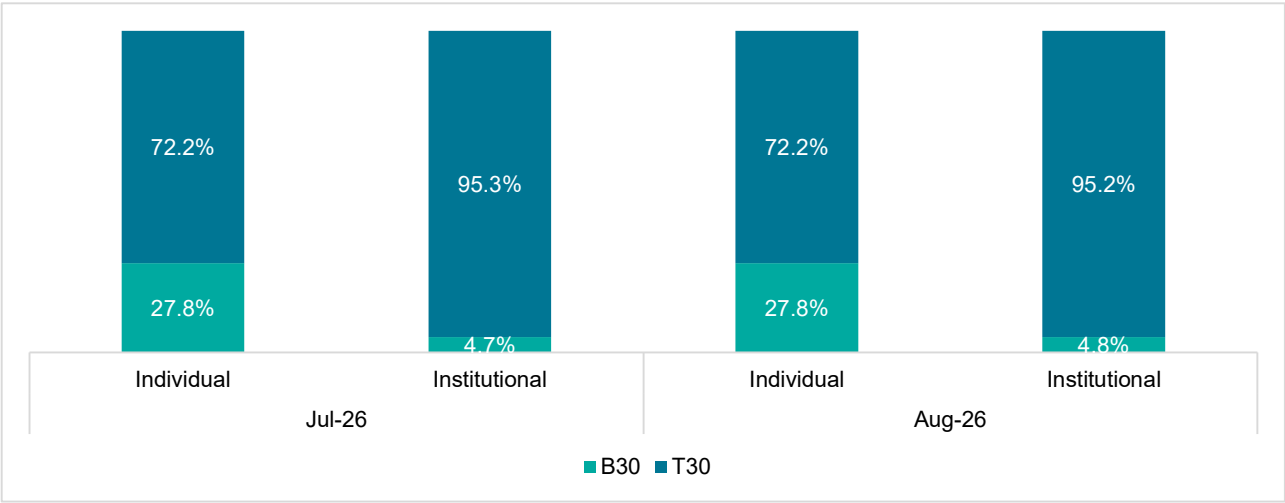
Source: AMFI, Crisil Intelligence

Individual and institutional investors' assets across B30 and T30 cities

In August 2026, the geographic distribution of mutual fund assets varied significantly between investor types.

In the case of individual investors, 27.8% of mutual fund assets were held by those in B30 locations and 72.2% by those in T30 locations, in August 2026. For institutional investors, 4.8% of mutual fund assets were held by those in B30 locations and 95.2% by those in T30 locations. The distribution remained largely consistent with July 2026.

Individual vs institutional assets in B30 and T30 locations



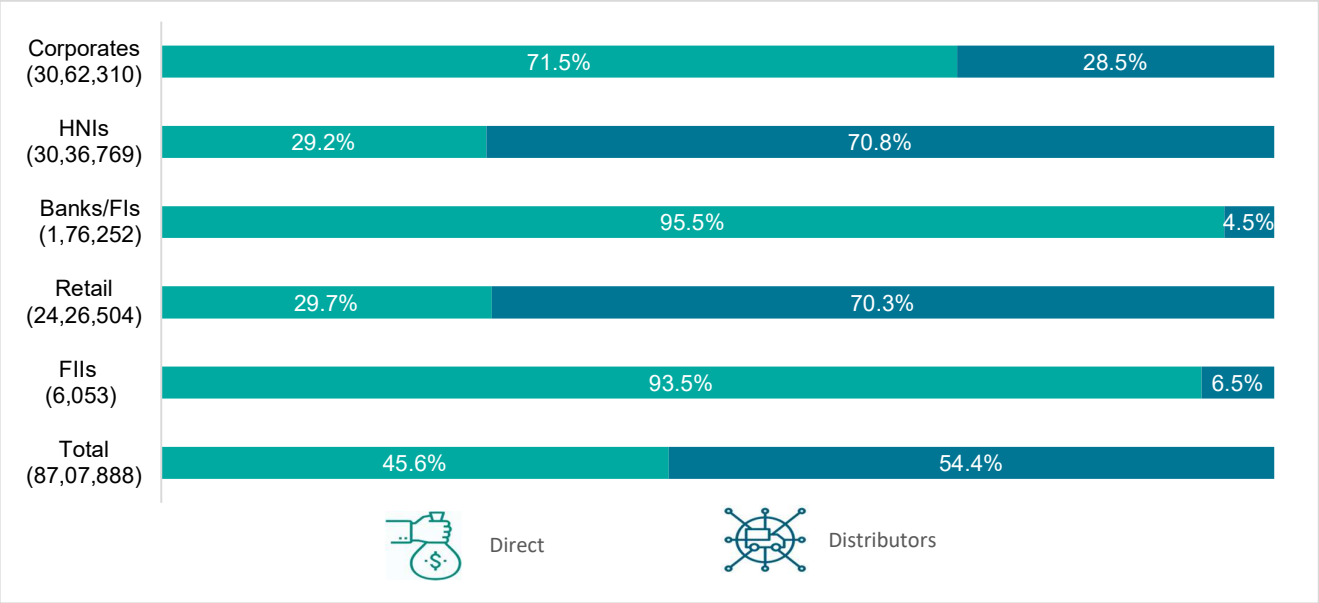
Source: AMFI, Crisil Intelligence

Regular plans account for 54.4% of industry AUM

As of August 2026, regular plans accounted for 70.3% of retail assets and 70.8% of HNI assets, highlighting the substantial role of the distributor channel. Direct plans accounted for just 29.7% of retail assets and 29.2% of HNI assets, pointing to an ongoing reliance on intermediaries for investment guidance and servicing.

In contrast, institutional investors continued to use direct plans predominantly. Corporates invested 71.5% of their assets directly, while banks and financial institutions allocated 95.5% through direct plans, reflecting greater in-house investment expertise and decision-making capacity. FIIs follow similar trends as banks and financial institutions, allocating 93.5% of AUM under direct schemes.

Direct investment vs investment through distributors across investor types as of August 2026

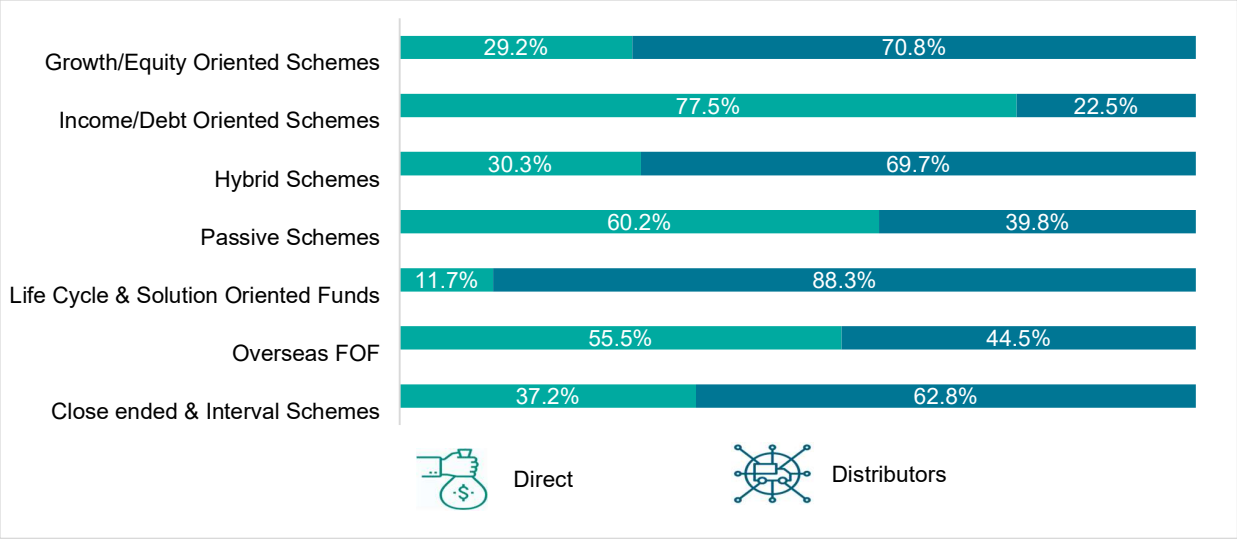


Source: AMFI, Crisil Intelligence

Distributor-led participation was especially strong in equity-oriented, hybrid, and life cycle & solution-oriented schemes accounting for 70.8%, 69.7%, and 88.3% of assets respectively. In comparison, debt-oriented and

passive schemes saw greater direct involvement, with 77.5 % and 60.2% of assets allocated through direct plans respectively.

Direct investment vs investment through distributors across categories as of August 2026



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

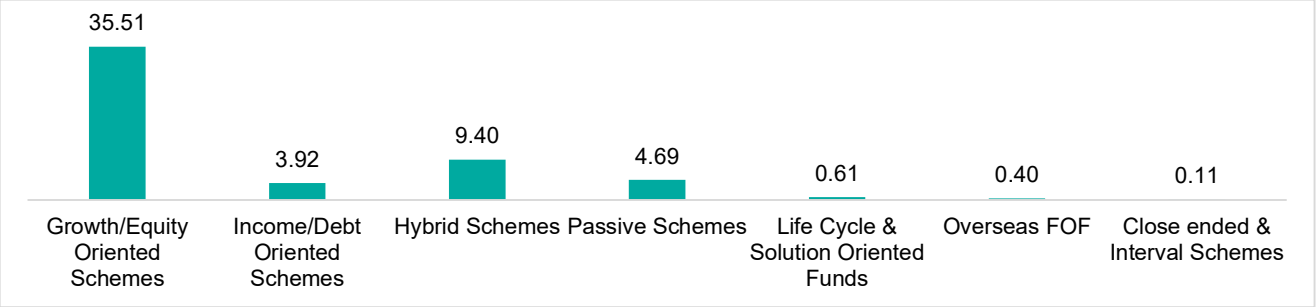
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of August 2026, individual investors held Rs 54.63 lakh crore in mutual fund assets. Within this, equity-oriented schemes were the largest allocation at 65.0% (Rs 35.51 lakh crore), followed by hybrid schemes at 17.2% (Rs 9.40 lakh crore). Debt-oriented schemes accounted for 7.2% (Rs 3.92 lakh crore), Passive schemes accounted for around 8.6%. Overseas FOFs was among smallest at 0.7% (0.4 lakh crore) and negligible allocation was towards Closed ended & interval schemes.

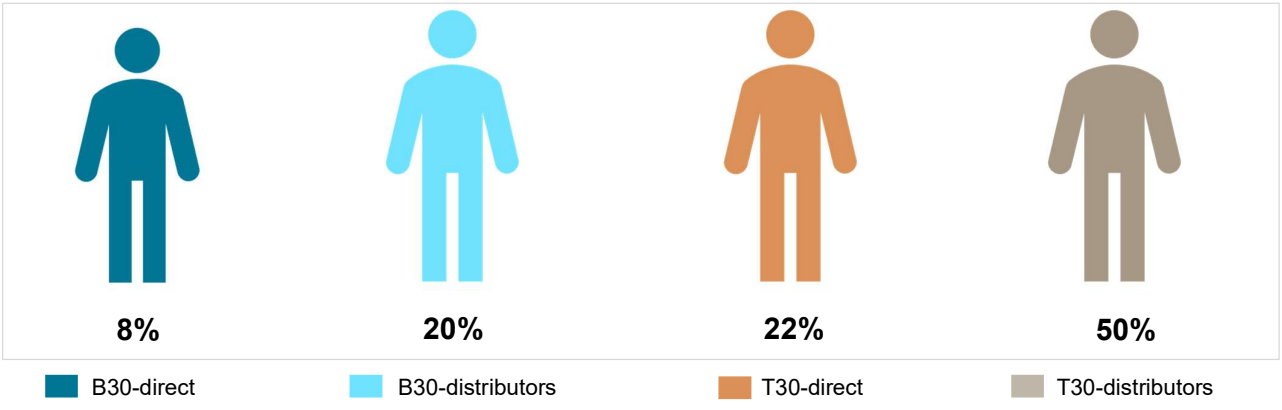
Asset mix of individual investors as of Aug 2026 (Rs lakh crore)



Note: Passive schemes include index funds and exchange-traded funds (ETFs)
Source: AMFI, Crisil Intelligence

Assets composition across regions and investment channels

In August 2026, individual investors continued to invest mainly through distributors, which accounted for about 70% of their mutual fund assets. Within this distributor-led share, roughly 20% of AUM came from B30 locations and around 50% from T30 cities. The remaining 30% of individuals' assets were invested via direct plans, with approximately 8% attributed to B30 and about 22% to T30. These numbers are largely in line with previous month.



Source: AMFI, Crisil Intelligence

Asset composition across regions and channels at scheme level

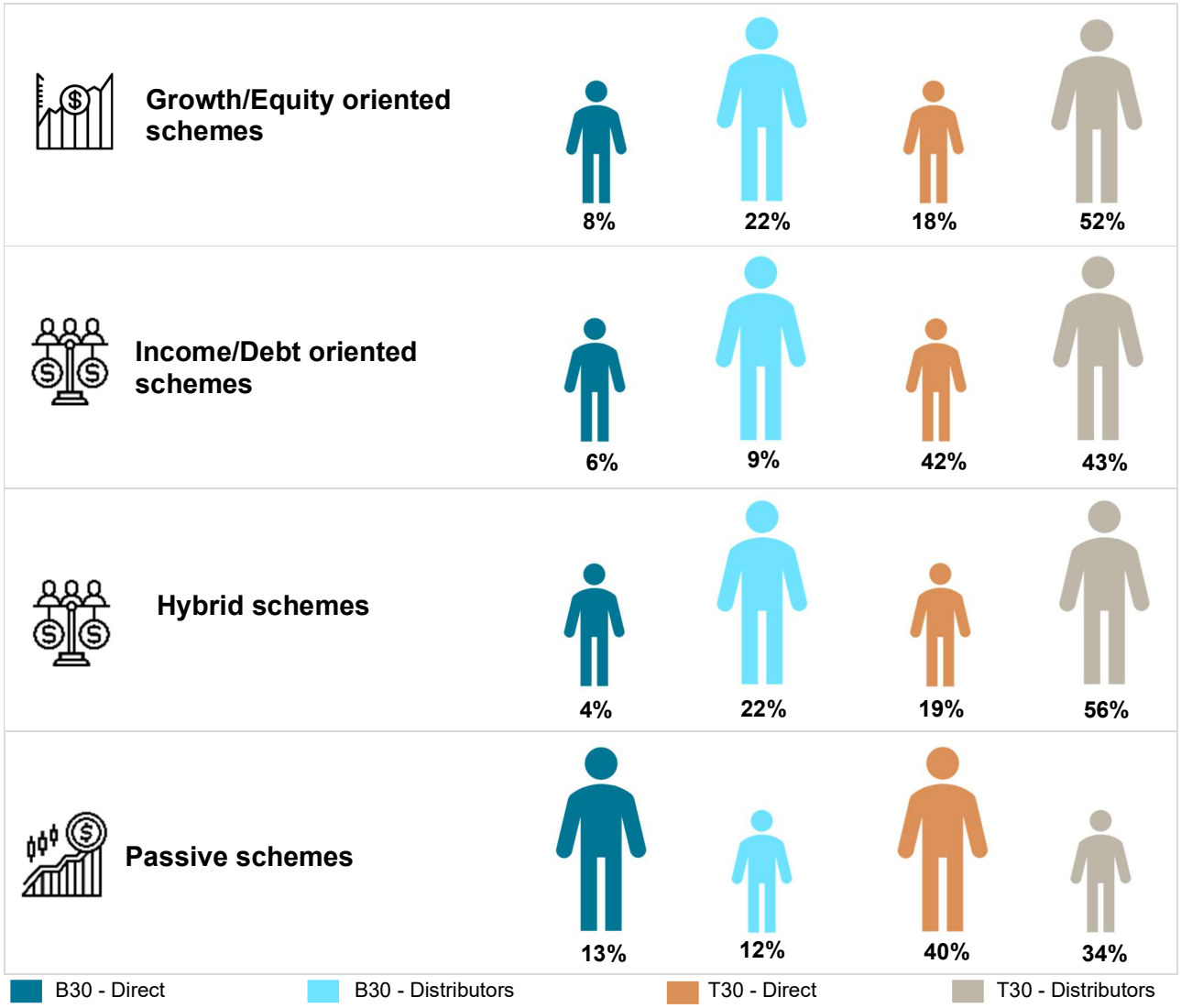
The asset mix of individual investors differs across scheme categories.

In equity-oriented schemes, distributors accounted for 74% of assets, with 22% originating from B30 cities and 52% from T30 cities; the remaining 26% was invested through direct plans, comprising 8% from B30 and 18% from T30.

For debt-oriented schemes, distributors held 52% of assets (9% from B30 and 43% from T30), while direct investments accounted for 48% (6% from B30 and 42% from T30).

In hybrid schemes, distributor-led investments were even more dominant at 78% (22% from B30 and 56% from T30). The remaining 23% came via direct investments, split between 4% from B30 and 19% from T30.

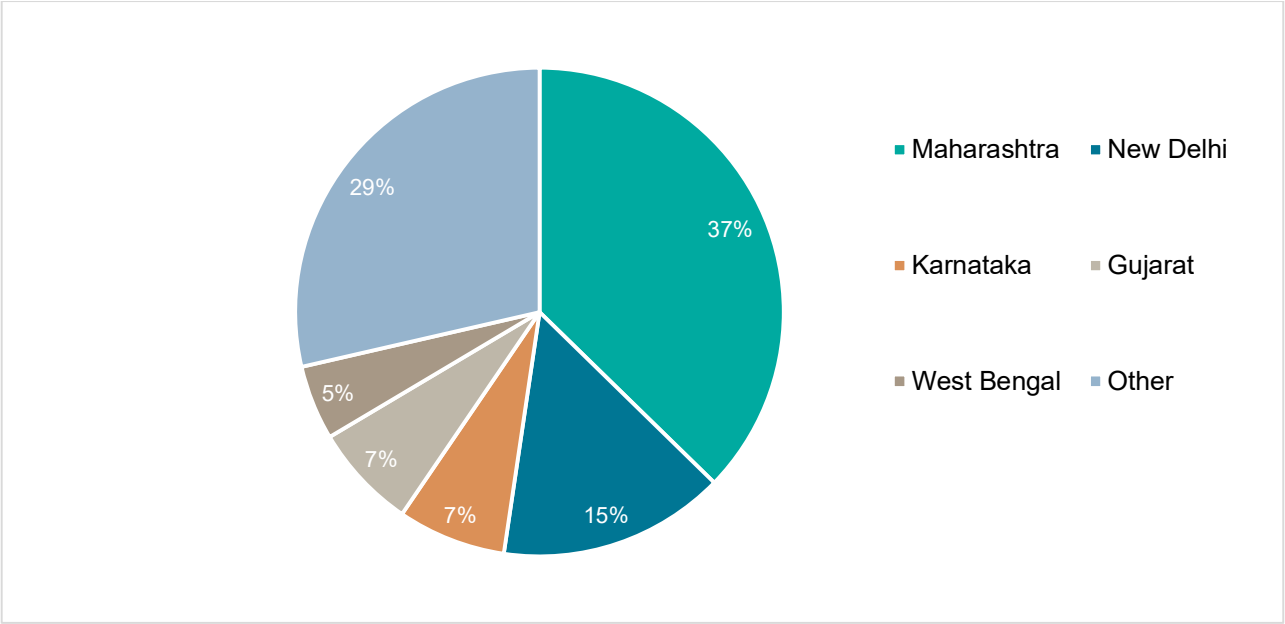
For Passive schemes, there was dominance from direct investments accounting for 53% of assets (13% from B30 and 40% from T30), while distributor-led investments accounted for 46% (12% from B30 and 34% from T30).



Note: Passive schemes include index funds and exchange-traded funds (ETFs)
Source: AMFI, Crisil Intelligence

Geographical spread

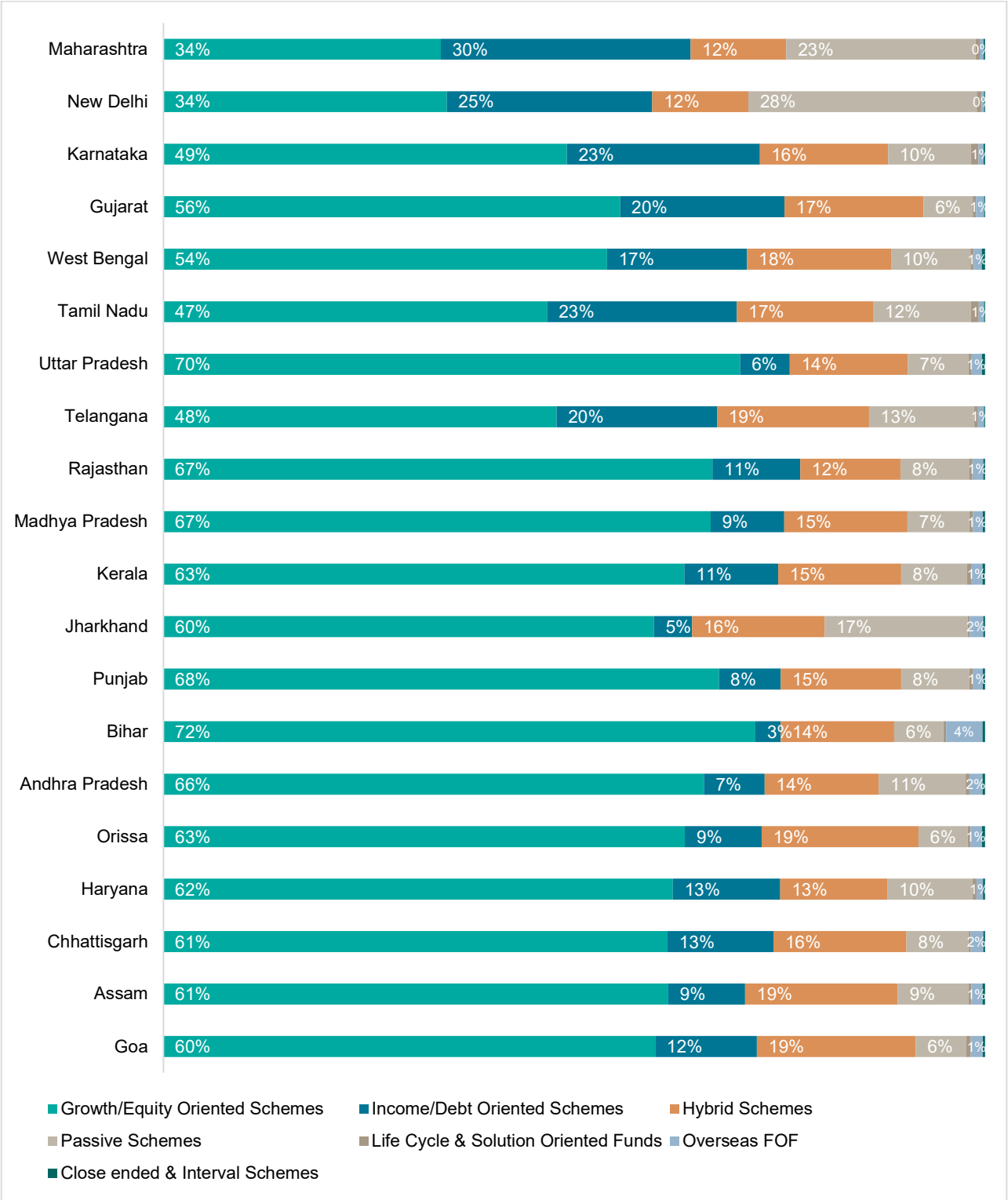
Share of the top five states and union territories in mutual fund AUM, August 2026



Note: As per revised city and state master list with effect from March 2026.

Source: AMFI, Crisil Intelligence

Asset mix of the top 20 states and union territories

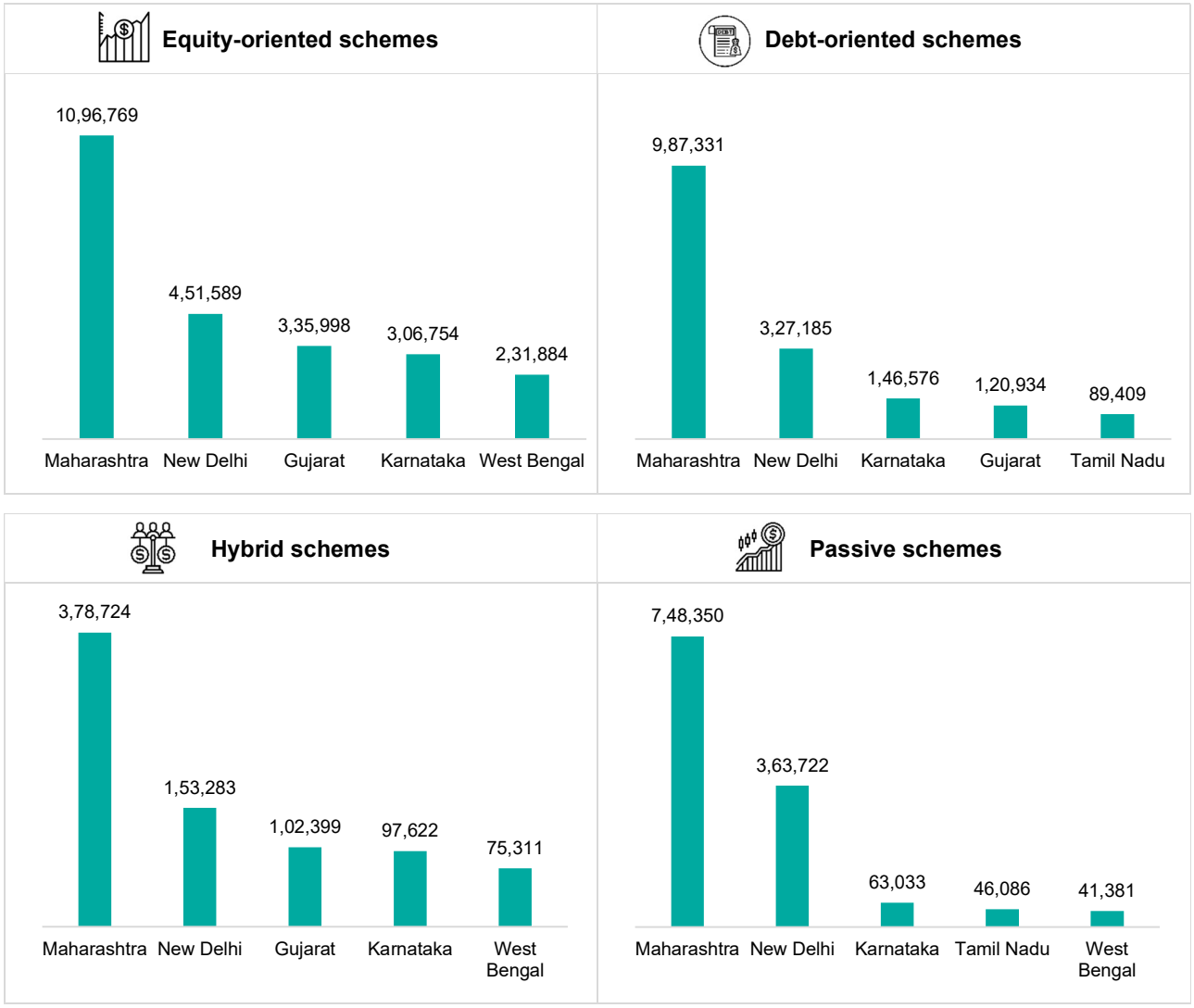


Note: *As per revised city and state master list with effect from March 2026.*

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

Source: AMFI, Crisil Intelligence

Assets held by the top five states and union territories in each scheme category, August 2026 (Rs crore)

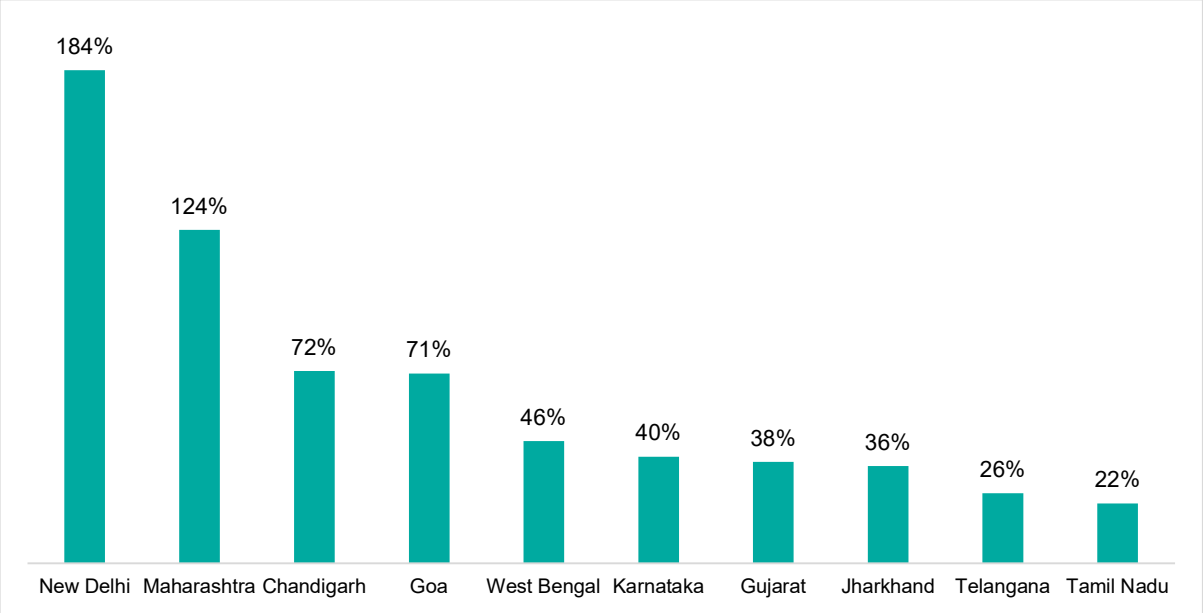


Note :*As per revised city and state master list with effect from March 2026. Source: AMFI, Crisil Intelligence*

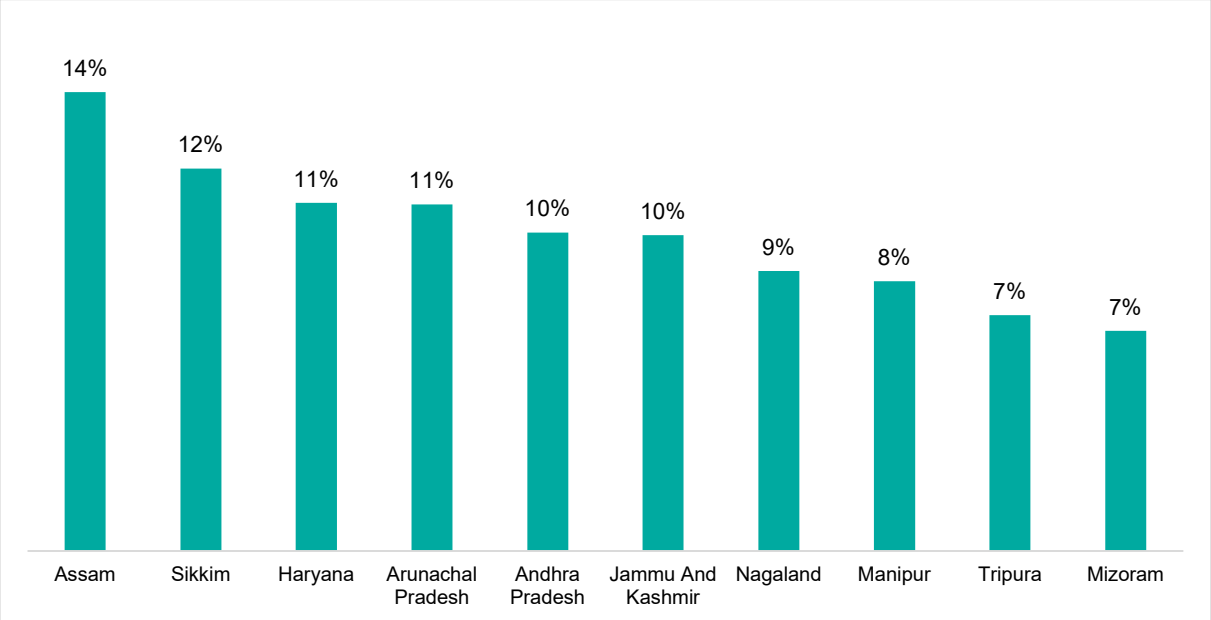
Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Top 10 states and union territories by AUM as a percentage of GSDP



Bottom 10 states and union territories by AUM as a percentage of GSDP



Note: 1) AUM figures for all the states and union territories are as on Aug 31, 2026

2) *GSDP figures for Goa, Chandigarh, Gujarat, Sikkim, Nagaland, Manipur and Mizoram are for fiscal 2024, and GSDP of Gujarat is taken from 'Socio-economic review of Gujarat 2024-25'

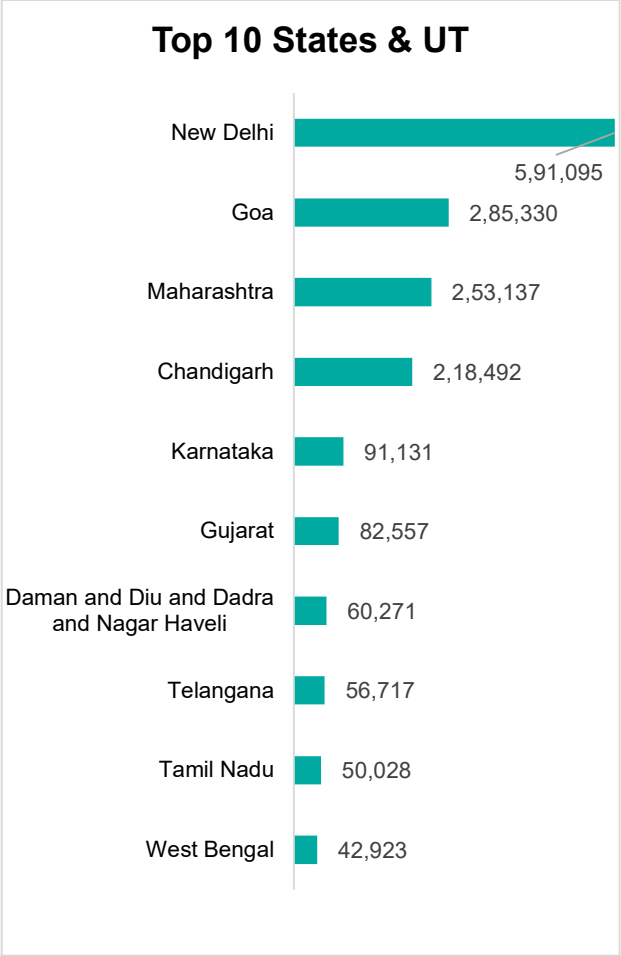
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

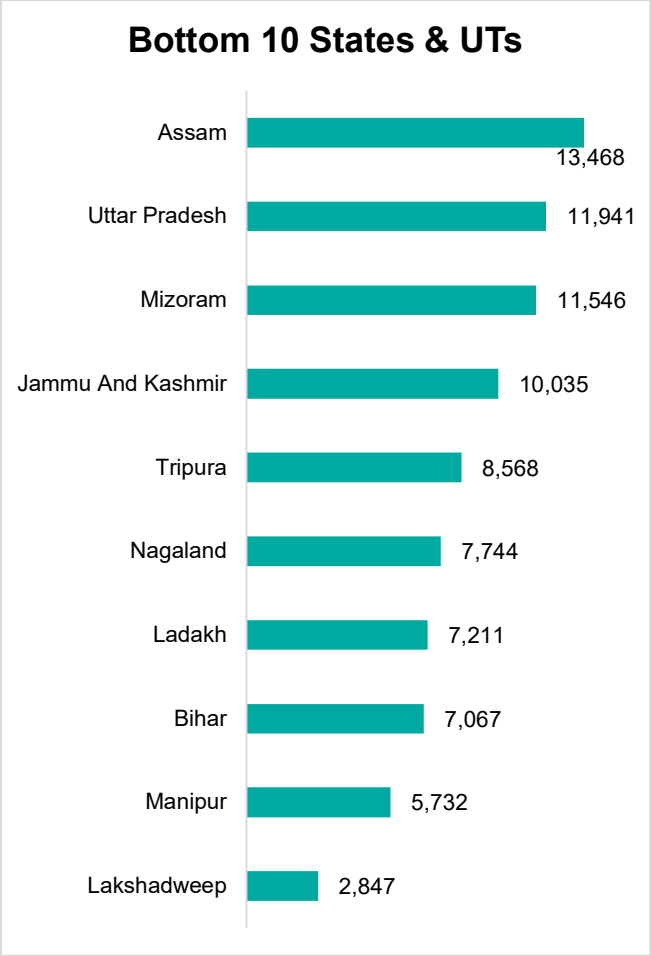
4) GSDP figure for the UT of Ladakh is not available

5) *As per revised city and state master list with effect from March 2026.*

Source: AMFI, MoSPI, Socio-economic Review of Gujarat 2024-25, Crisil Intelligence

Top 10 and bottom 10 states and union territories by AUM per capita (Rs)





Note: 1) AUM figures for all the states and union territories are as on Aug 31, 2026

2) Population estimates for all the states is as on March 31, 2025, based on projected population figures, taken from UIDAI Annual Report 2024-25

3) **Population estimates for Chandigarh and Pondicherry are as of December 2021, taken from UIDAI Annual Report 2024-25

4) ^Dadra & Nagar Haveli and Daman & Diu have been clubbed together for the purpose of presenting per capita AUM as their population data is only available in a consolidated form

5) *As per revised city and state master list with effect from March 2026.*

Source: AMFI, UIDAI Annual Report 2024-25, Crisil Intelligence

MUTUAL FUNDS

Sahi Hai