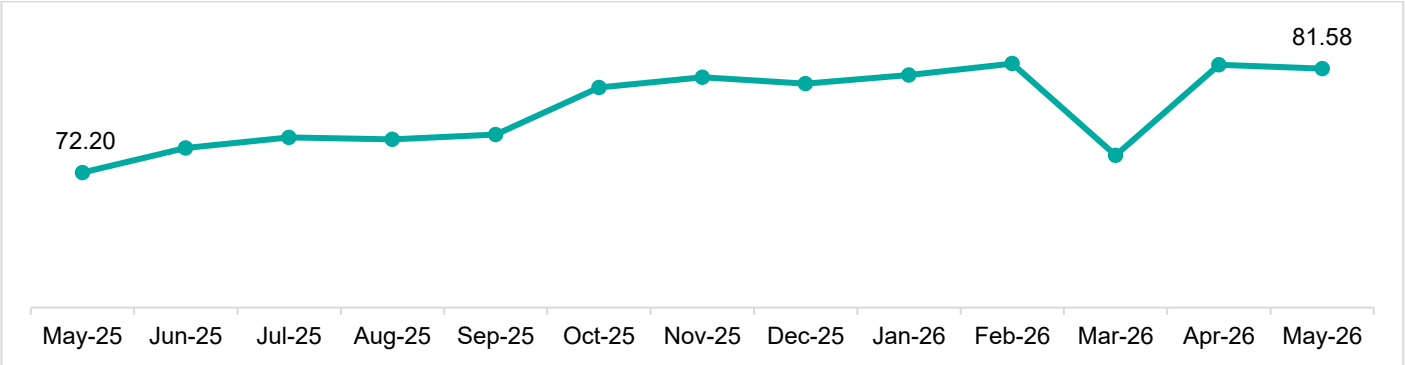
Industry trends

Indian mutual fund industry maintains a consistent trajectory

India's mutual fund industry maintained a largely steady asset base in May 2026, with AUM at Rs 81.58 lakh crore, reflecting a modest 0.42% contraction over the previous month. The slight decline was primarily driven by continued global macroeconomic uncertainty and fluctuations in commodity prices. Despite the monthly softness, AUM expanded 13% year-on-year from Rs 72.20 lakh crore in May 2025.

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

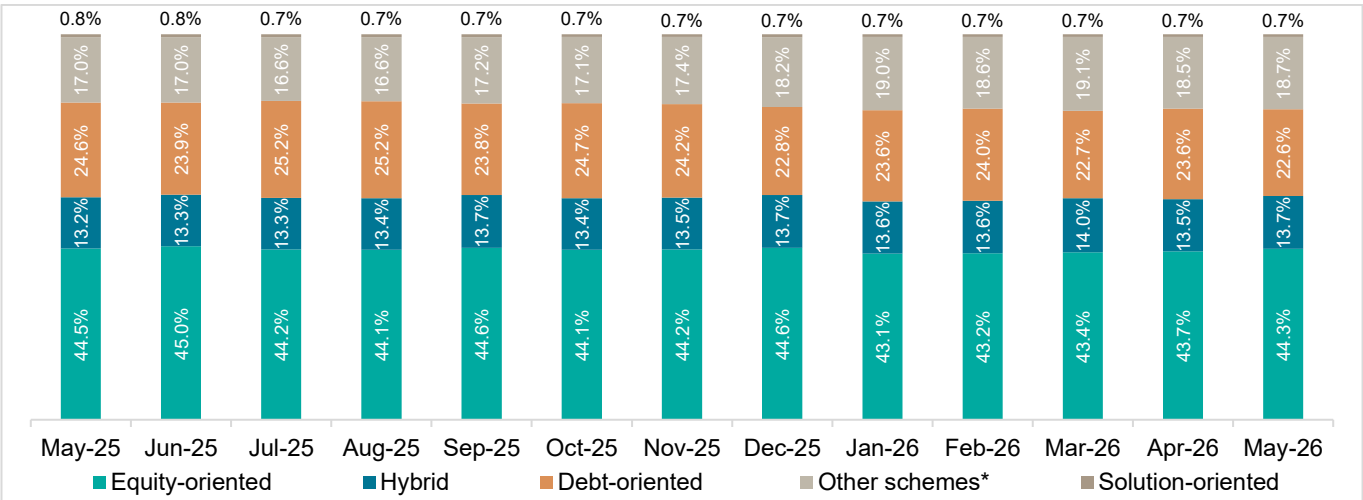


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the MF AUM

Equity-oriented schemes continued to lead the mutual fund industry's asset mix in May 2026, representing 44.3% of total AUM. Debt-oriented schemes accounted for 22.6%, while other schemes and hybrid schemes contributed 18.7% and 13.7%, respectively. Solution-oriented schemes remained a marginal segment, with a share of 0.7%.

Scheme-wise composition of assets over the past 12 months



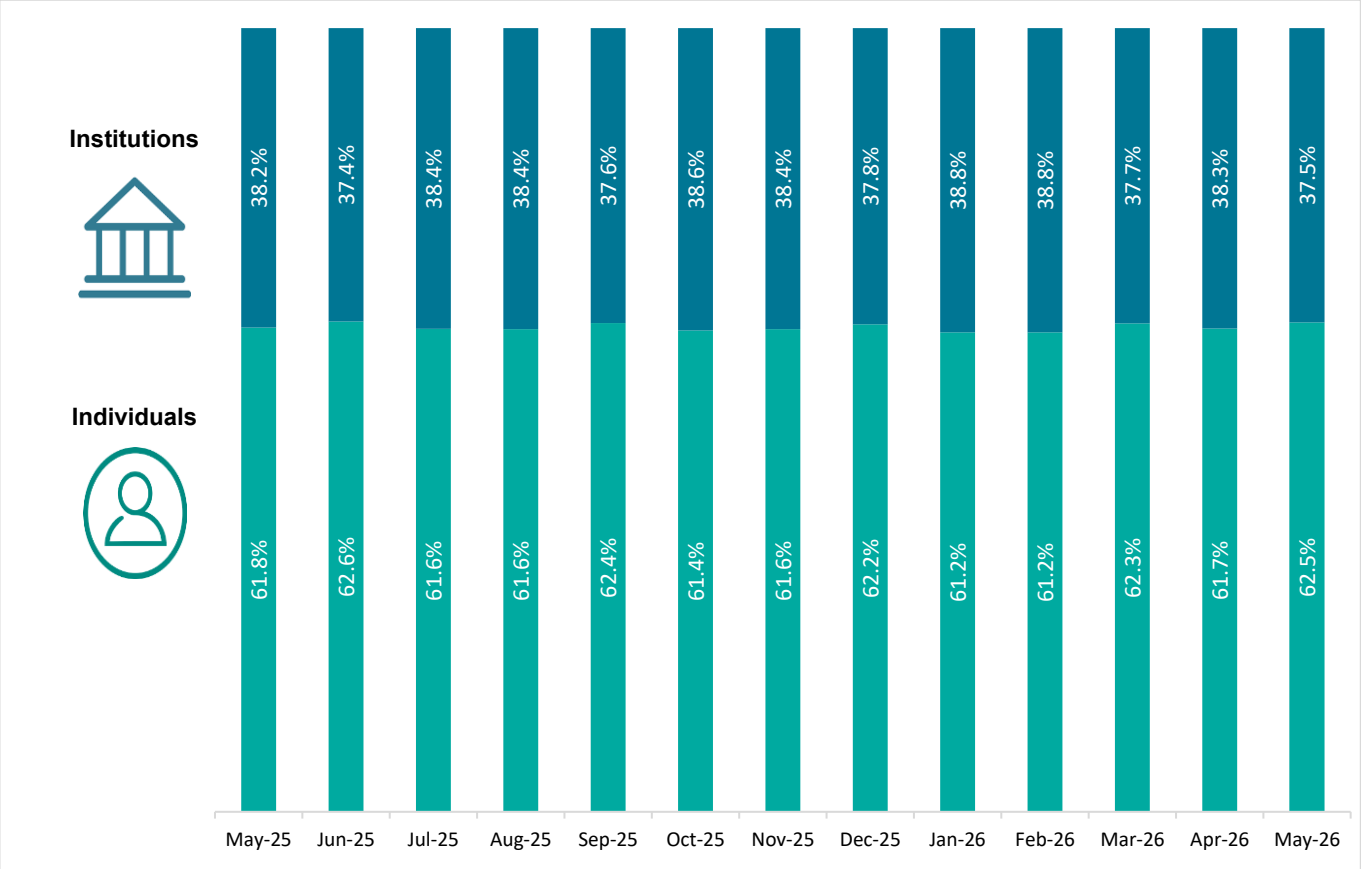
Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals retain the majority stake in MF assets

In May 2026, individual investors continued to hold the larger share of mutual fund assets, with their participation rising to 62.5%. Institutional investors accounted for the remaining 37.5%, with their share slipping marginally.

Share in MF assets: Individuals vs institutions



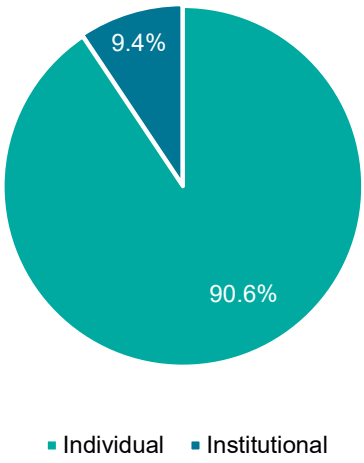
Source: AMFI, Crisil Intelligence

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

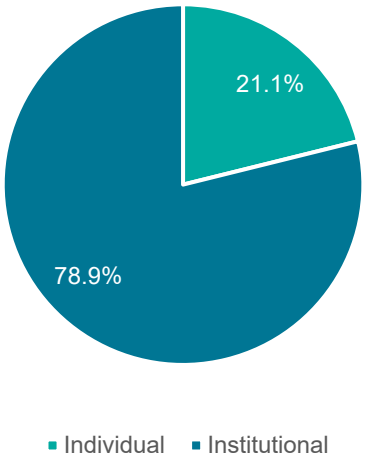
As of May 2026, individual investors (including retail and HNIs) held 90.6% of equity-oriented schemes and 78.6% of hybrid schemes. By contrast, institutional investors (financial institutions and corporations) accounted for most of the assets in debt-oriented schemes (78.9%) and other schemes (67.8%). Solution-oriented schemes were a niche segment, with nearly all assets (99.8%) held by individual investors.

Investor categories across scheme types as May 2026

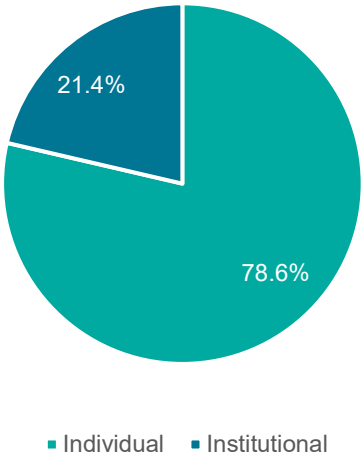
Equity-oriented schemes



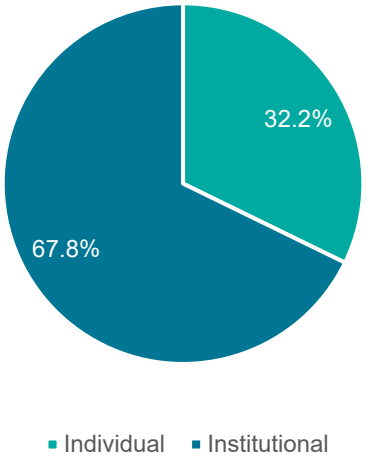
Debt-oriented schemes



Hybrid schemes



Other schemes



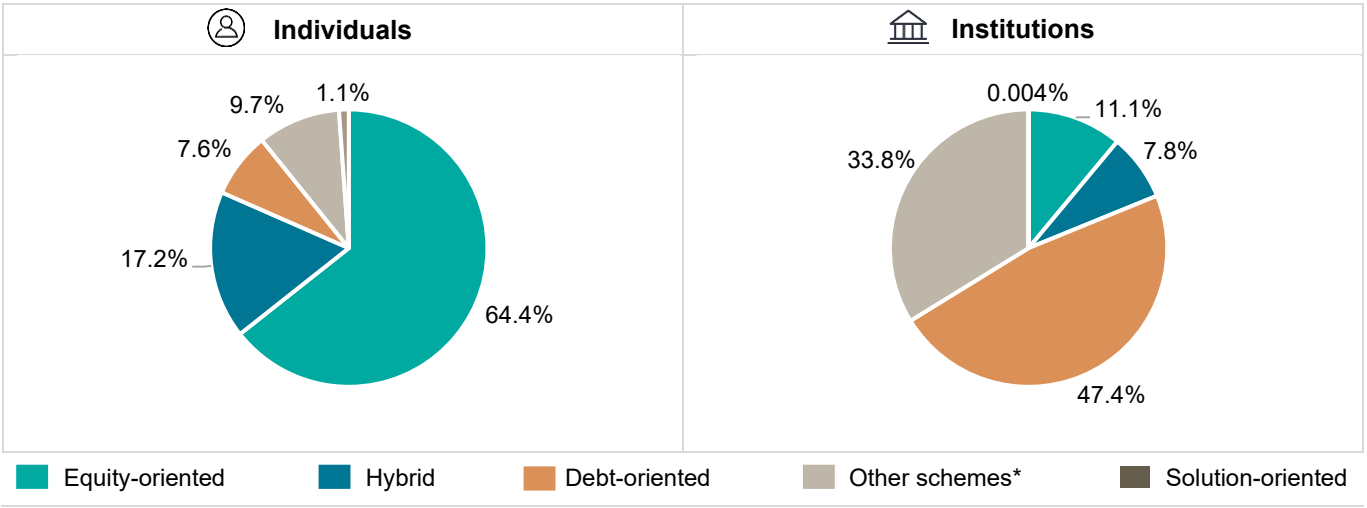
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

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

In May 2026, individual and institutional investors followed notably different allocation strategies. Individual investors remained strongly oriented towards equity-oriented schemes, which accounted for 64.4% of their AUM, while hybrid schemes formed the next-largest allocation at 17.2%. In contrast, institutional investors maintained a more conservative allocation profile, with 47.4% of their assets in debt-oriented schemes and 33.8% in other schemes. Solution-oriented schemes continued to represent only a marginal share for both individual and institutional investors.

Asset mix in May 2026: Individuals vs institutions



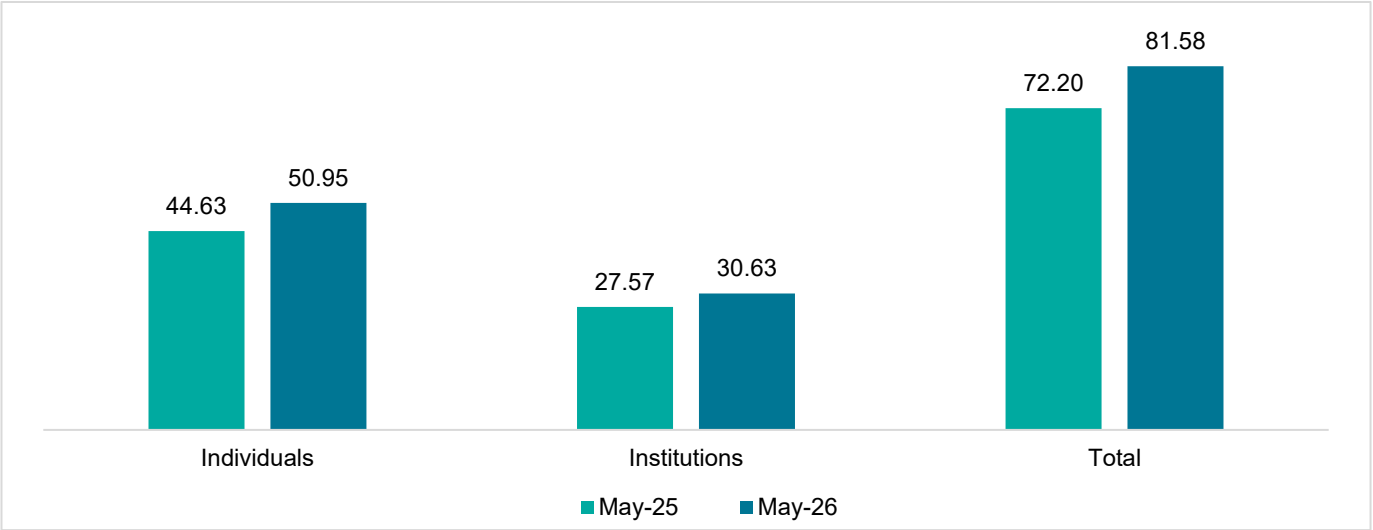
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

Both investor segments recorded year-on-year growth in mutual fund assets. Individual investor holdings increased 14.2%, rising from Rs 44.63 lakh crore in May 2025 to Rs 50.95 lakh crore in May 2026. Institutional AUM also advanced 11.1%, growing from Rs 27.57 lakh crore to Rs 30.63 lakh crore over the same period.

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



Source: AMFI, Crisil Intelligence

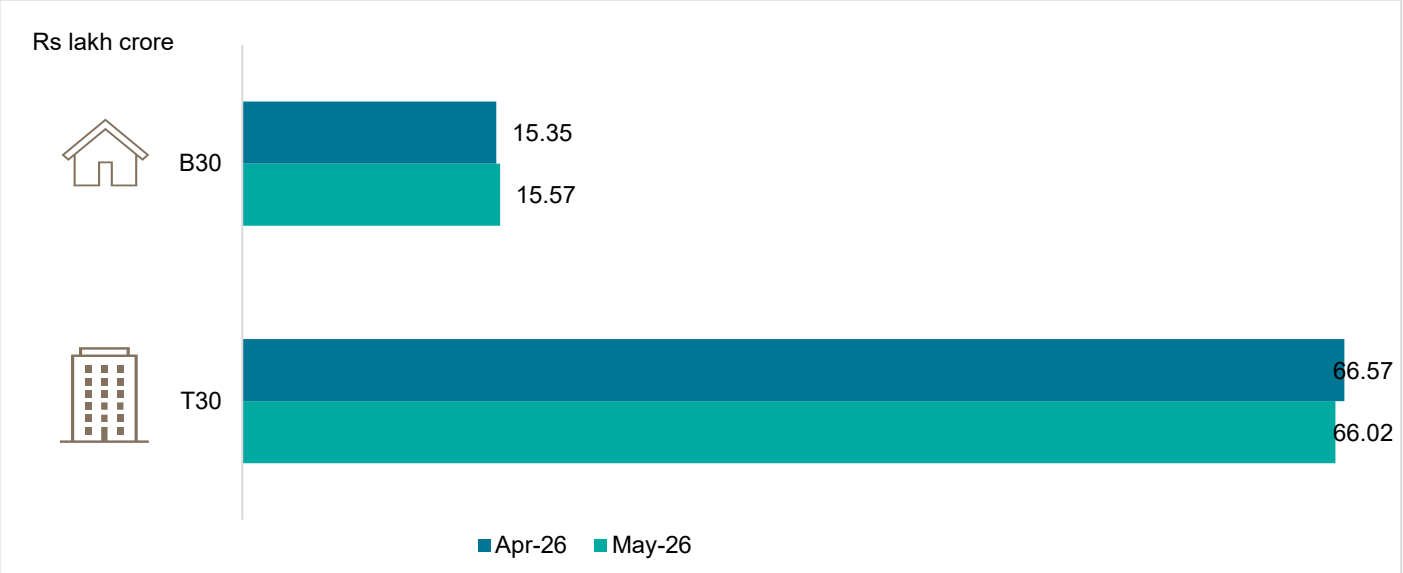
Regional trends

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

Mutual fund assets remained concentrated in the Top 30 cities in May 2026, with T30 locations accounting for 80.9% of total industry AUM. However, T30 AUM declined 0.8% month-on-month, falling to Rs 66.02 lakh crore in May 2026 from Rs 66.58 lakh crore in April 2026.

In contrast, Beyond Top 30 locations accounted for 19.1% of total AUM and posted a 1.4% month-on-month increase, with assets rising to Rs 15.57 lakh crore from Rs 15.35 lakh crore in April 2026. This indicates that while T30 cities continue to dominate the overall asset base, B30 locations showed stronger incremental momentum 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

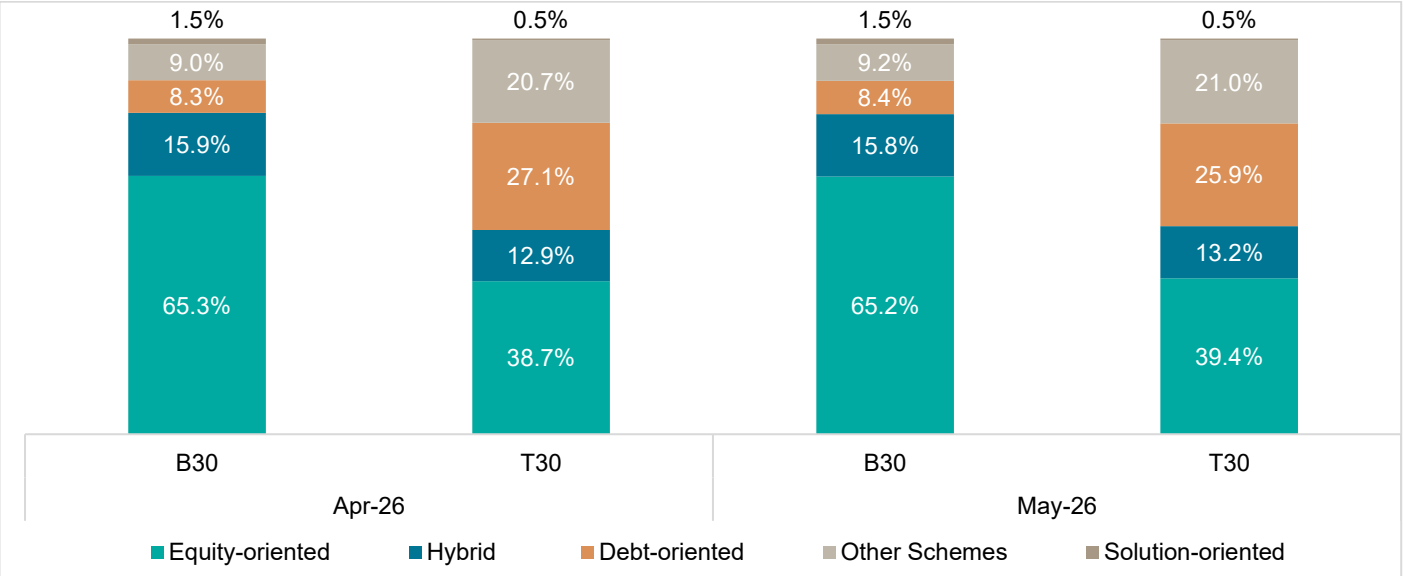
As of May 2026, equity-oriented schemes took a much larger share of AUM in B30 locations (65.2%) than in T30 cities (39.4%). Equity allocations eased slightly month-on-month in B30 locations (down 0.1%) but increased in T30 cities (up 0.7%).

Debt-oriented schemes represented 8.4% of mutual fund AUM in B30 locations in May 2026, up from 8.3% in the April 2026, while in T30 cities, they represented 25.9% of AUM which is down from 27.1%.

Hybrid schemes were also more prominent in B30 locations, making up 15.8% of AUM versus 13.2% in T30 cities. In contrast, other schemes contributed 9.2% in B30 locations but a much larger 21% in T30 cities.

Overall, the pattern suggests that investors in B30 locations lean more heavily toward equity-focused funds, while investors in T30 cities adopt a more diversified allocation across categories.

Mutual fund assets mix: B30 vs T30



Source: AMFI, Crisil Intelligence

Individual and institutional investors' assets across B30 and T30 cities

The geographic distribution of investor assets also showed a clear contrast between individual and institutional investors. As of May 2026, individual investors held 27.7% of their mutual fund assets in B30 locations and 72.3% in T30 cities.

Institutional assets remained far more concentrated in large urban centres, with 95.2% of institutional AUM held in T30 locations and only 4.8% in B30 locations. This highlights the relatively deeper institutional presence in T30 markets, while B30 participation is driven more meaningfully by individual investors.

Individual vs institutional assets in B30 and T30 locations



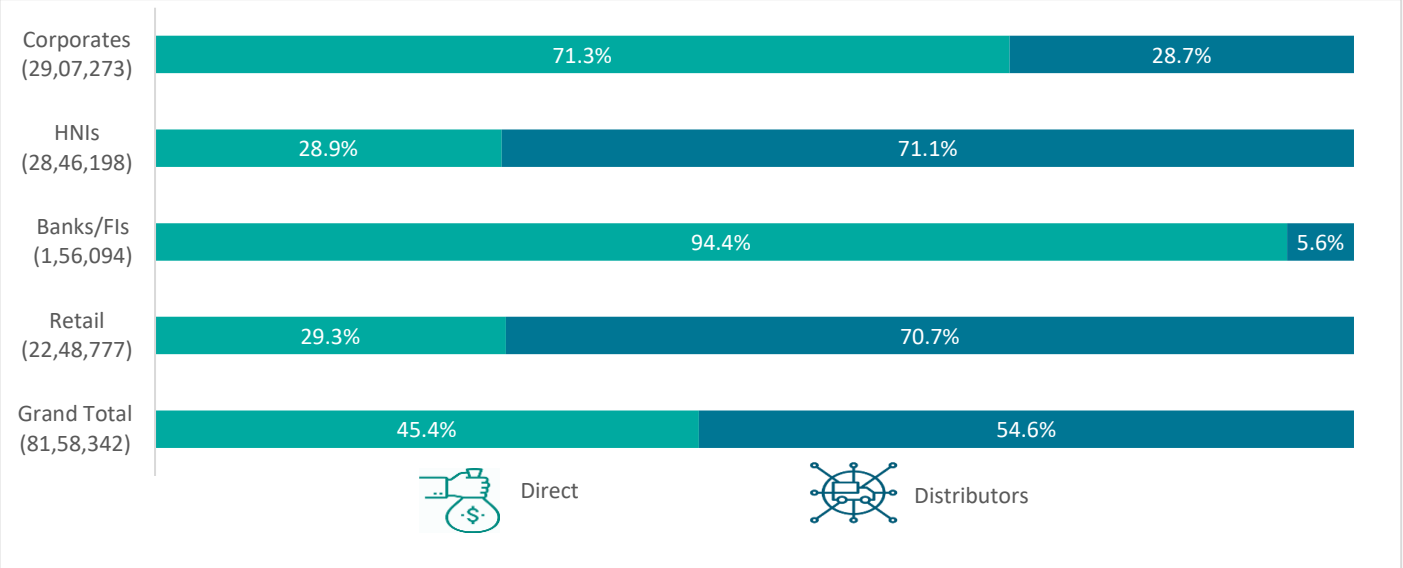
Source: AMFI, Crisil Intelligence

55% of MF assets highlight the investments via regular channels

. As of May 2026, mutual fund investments by retail and HNI investors continued to be largely routed through distributors. Direct plans accounted for only 29.3% of retail assets and 28.9% of HNI assets, indicating continued reliance on intermediaries for investment guidance and support.

Institutional investors, however, remained predominantly direct-route investors. Corporates invested 71.3% of their assets directly, while banks and financial institutions routed 94.4% of their assets through direct plans, reflecting their stronger internal investment capabilities.

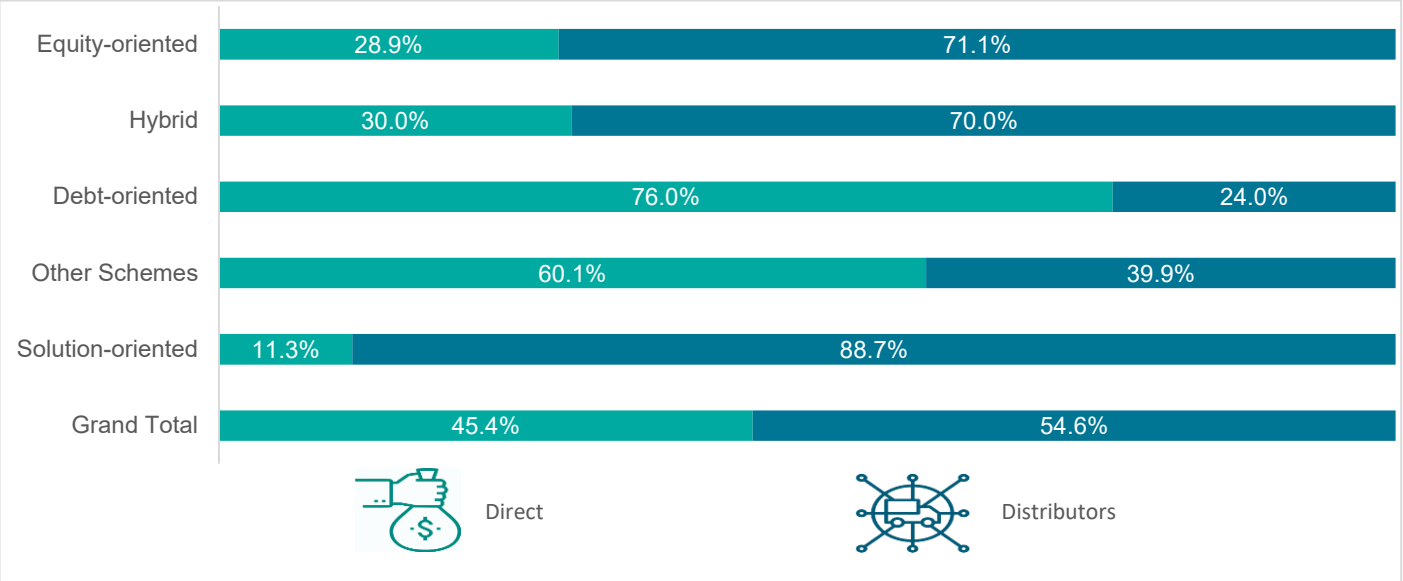
Direct investment vs investment through distributors across investor types as of May 2026



Source: AMFI, Crisil Intelligence

Across scheme categories, distributor-led investments were most prominent in equity-oriented, hybrid and solution-oriented schemes, accounting for 71.1%, 70.0% and 88.7% of assets, respectively. In contrast, debt-oriented schemes and other schemes saw higher direct participation, with 76.0% and 60.1% of assets routed directly.

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



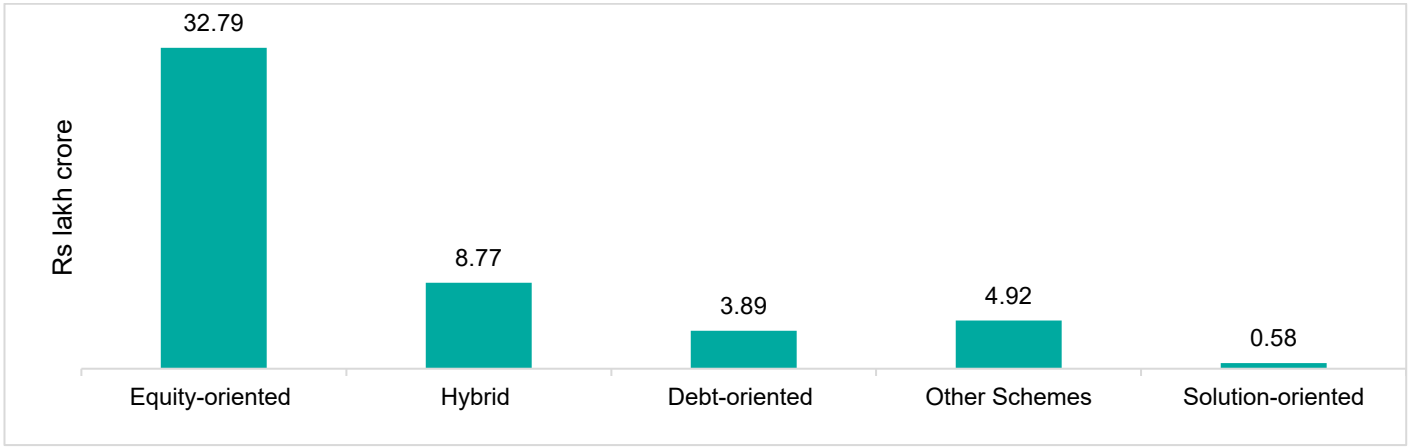
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of May 2026, individual investors held Rs 50.95 lakh crore in mutual fund assets. Within this, 64.4% (Rs 32.79 lakh crore) was allocated to equity-oriented schemes, 17.2% (Rs 8.77 lakh crore) to hybrid schemes, 7.6% (Rs 3.89 lakh crore) to debt-oriented schemes, 9.7% (Rs 4.92 lakh crore) to other schemes, and 1.1% (Rs 0.58 lakh crore) to solution-oriented schemes.

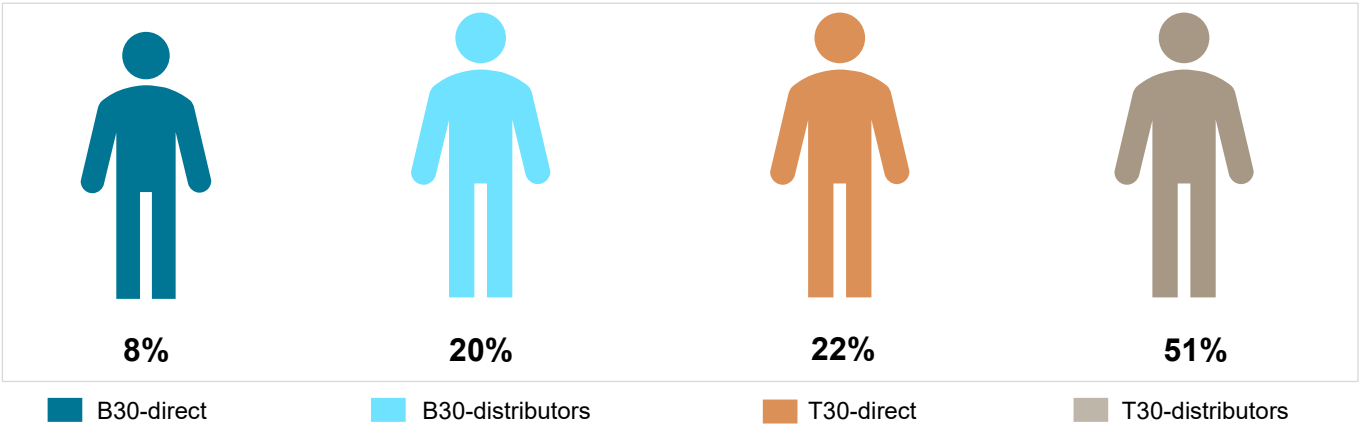
Asset mix of individual investors as of May 2026



Source: AMFI, Crisil Intelligence

Assets composition across regions vis-à-vis investment channels utilised

In May 2026, individual investors mainly invested via distributors—accounting for about 71% of their assets. For this distributed portion, roughly 20% of their AUM was in B30 locations and around 51% in T30 cities. The remaining 29% of individual investors' assets were made through the direct route, with about 8% of AUM in B30 locations and approximately 22% in T30 locations.



Source: AMFI, Crisil Intelligence

Asset composition across regions vis-à-vis investment channels utilised at specific scheme level

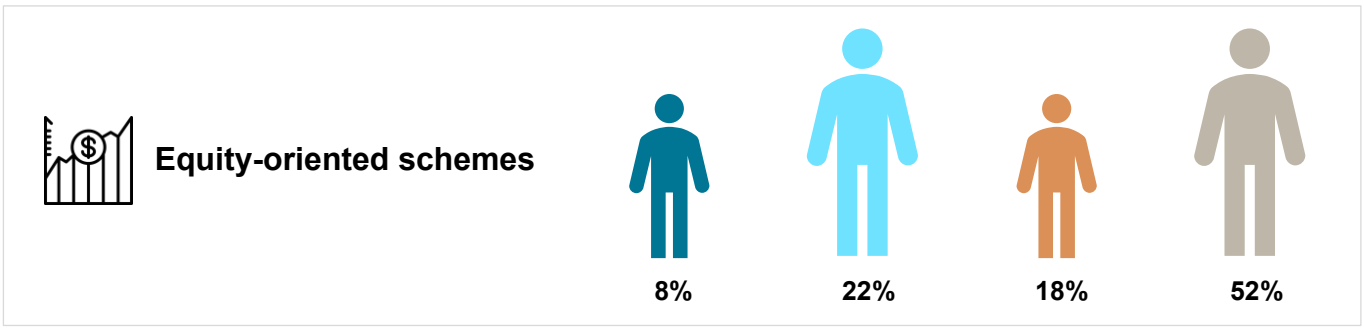
The distribution of assets held by individual investors varies across scheme types.

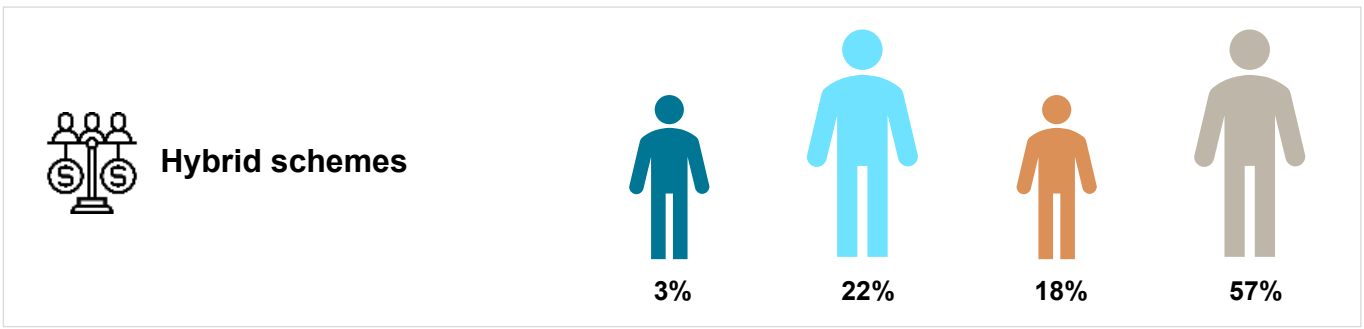
For equity-oriented schemes, distributors held for 74% of the assets, with 22% from B30 cities and 52% from T30 cities. The remaining 26% was invested through the direct channel, with 8% from B30 and 18% from T30.

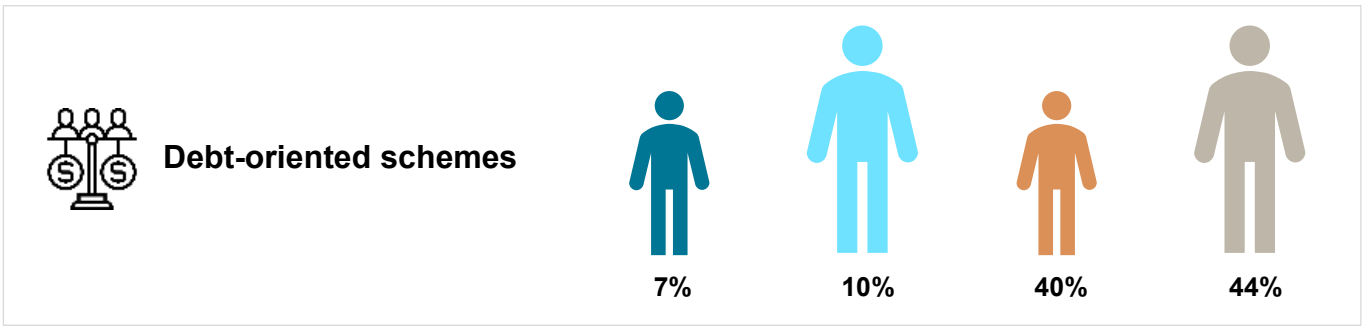
Similarly, in hybrid schemes, distributors accounted for 79% of assets, with 22% from B30 cities and 57% from T30 cities. The remaining 21% came via direct investments, comprising 3% from B30 and 18% from T30.

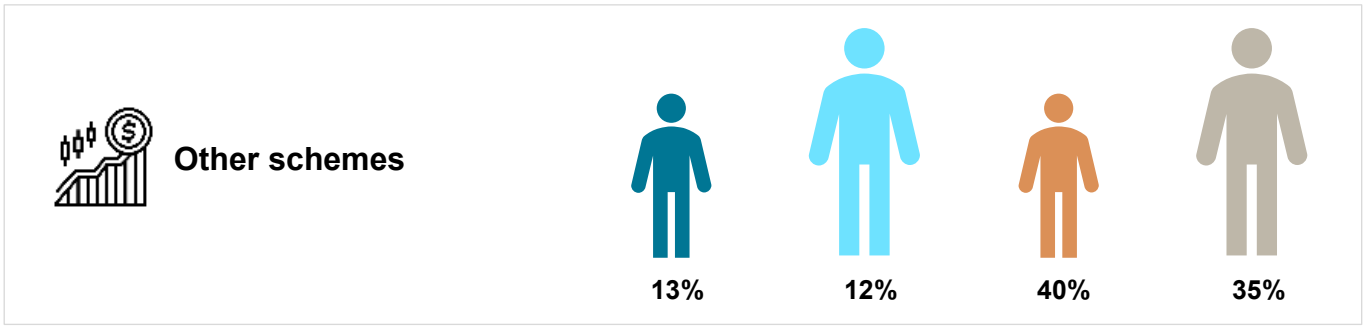
In debt-oriented schemes, investments through distributor channels accounted for 54% of the assets, with 10% from B30 cities and 44% from T30 cities. The remaining 46% was invested via the direct route, split between 7% from B30 and 40% from T30.

In other schemes, distributor channels accounted for 47% of the assets, with 12% from B30 cities and 35% from T30 cities. The remaining 53% was invested through the direct route, comprising 13% from B30 and 40% from T30.





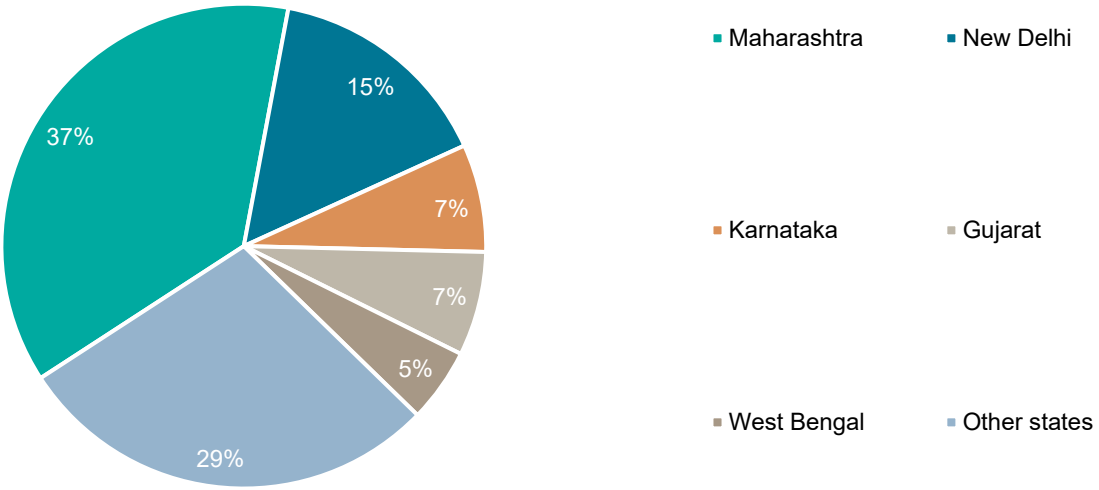




Source: AMFI, Crisil Intelligence

Geographical spread

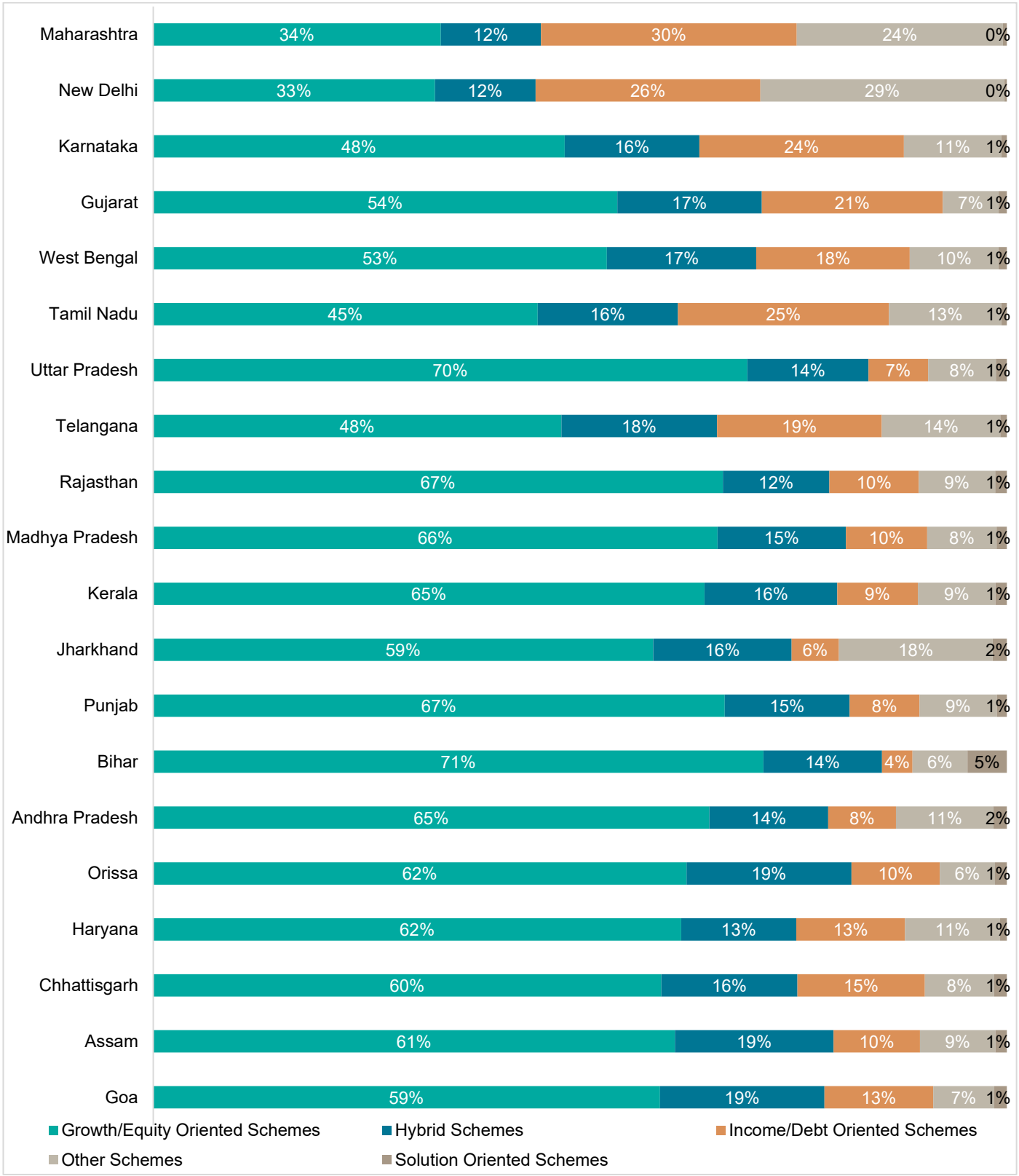
Share of top 5 states in mutual fund AUM as on May 31, 2026



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

Source: AMFI, Crisil Intelligence

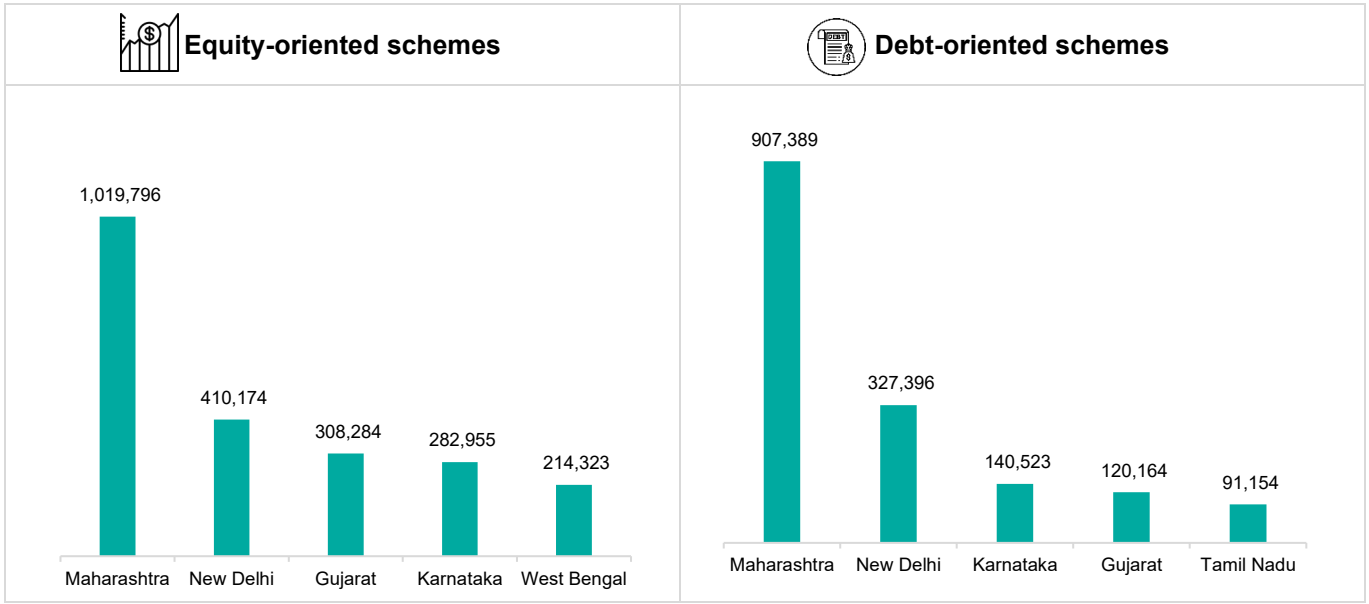
Asset mix of top 20 states

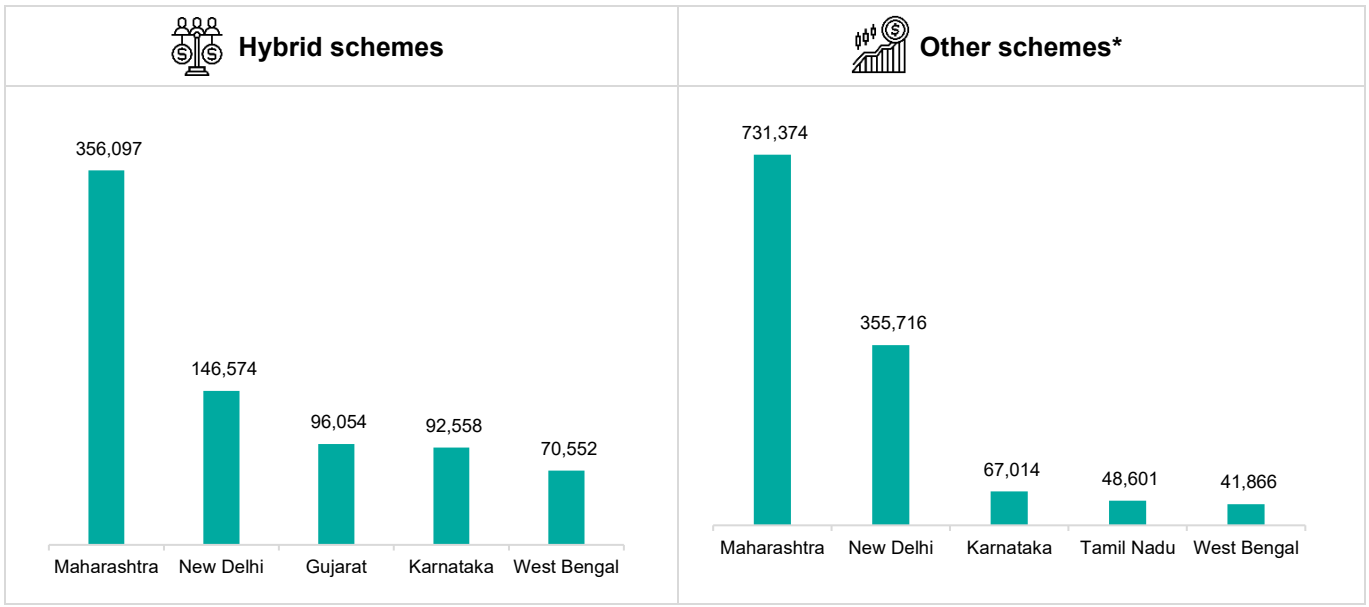


Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.
2) As per revised city and state master list with effect from March 2026.

Source: AMFI, Crisil Intelligence

Assets held by top five states in each scheme category (Rs crore)

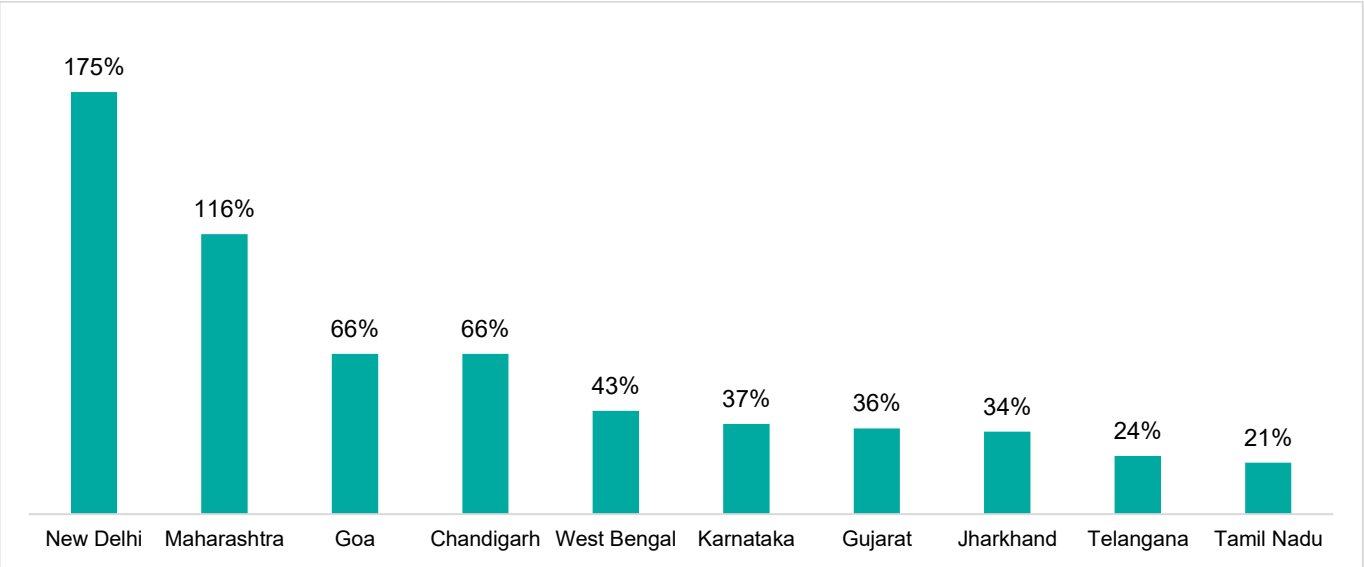




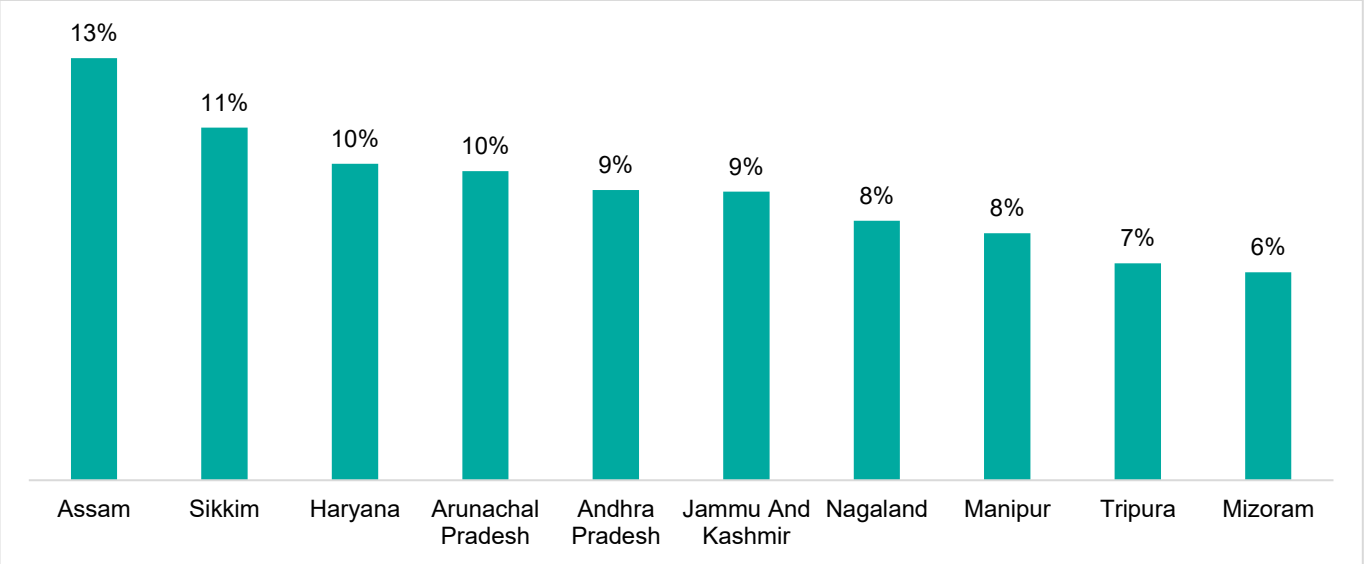
Note :1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.
2) As per revised city and state master list with effect from March 2026.

Source: AMFI, Crisil Intelligence

Top 10 states based on AUM as a percentage of GSDP



Bottom 10 states based on AUM as a percentage of GSDP



Note: 1) AUM figures for all the states are as on May 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'

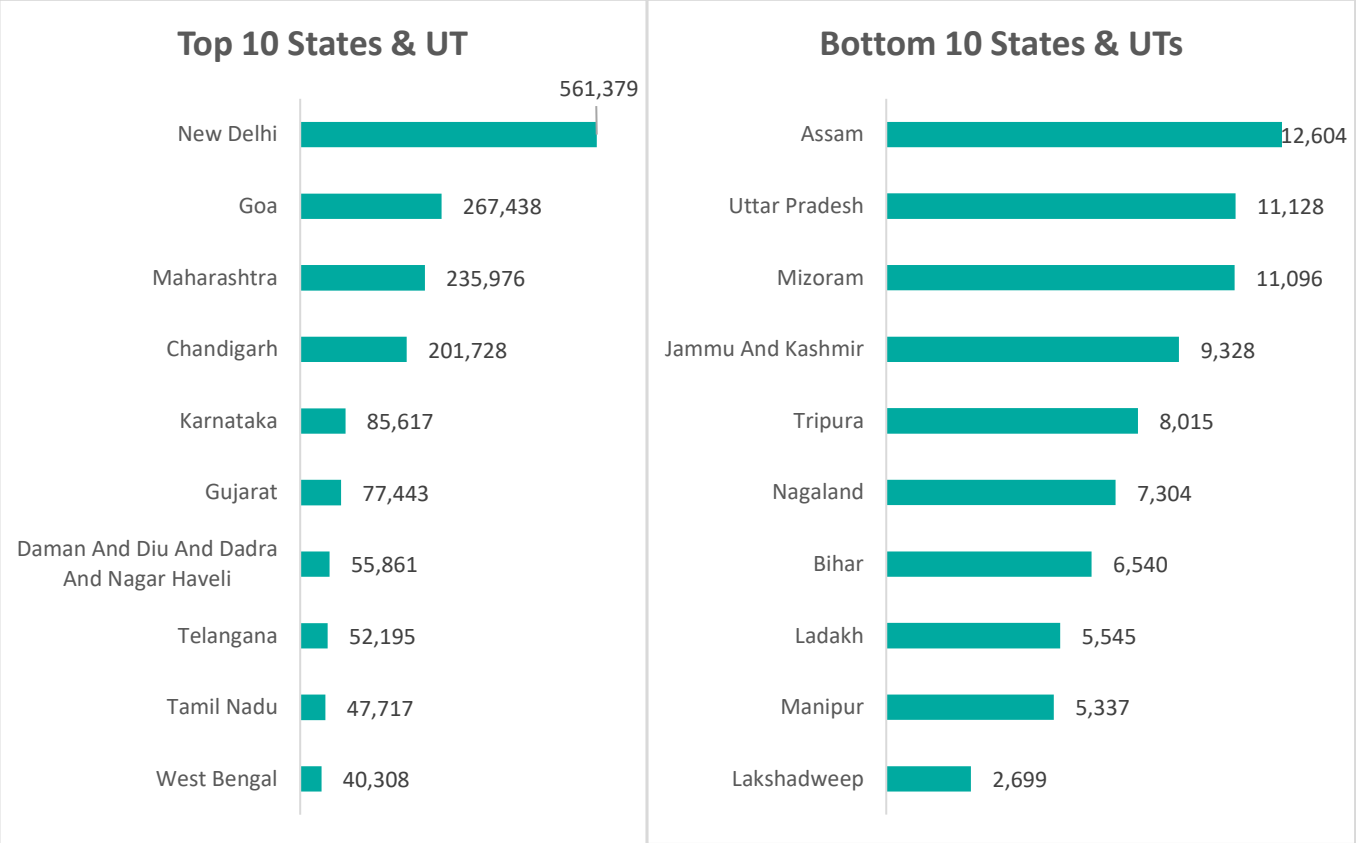
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

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 based on AUM per capita



Note: 1) AUM figures for all the states are as on May 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