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An Analytical and Comparative Study of Mutual Fund Commission Structures across Selected AMCs: Evidence from AssetPlus and its Competitors

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Abstract: **This study conducts an analytical and comparative evaluation of mutual fund commission structures across 12 selected Asset Management Companies (AMCs) and 7 distribution platforms, with emphasis on AssetPlus (ValuePlus Technologies Pvt. Ltd., Chennai) and its competitors. Using 245 data points over the study, it applies descriptive statistics, Pearson correlation, linear regression, and one-way ANOVA. AUM emerges as the strongest determinant of commission earnings ($r = 0.984$, $R^2 = 0.973$), while net inflows show a negative and inconsistent impact ($\beta = -0.00651$, $p = .002$). Significant variation in commission-to-AUM ratios across AMCs ($F = 5.31$, $p < .001$) confirms non-uniform payout structures. NJ India dominates commission earnings among distributors. The study concludes that commission frameworks are AUM-centric and recommends transparent, performance-linked models.**

Keywords: **Mutual Fund Commissions, AMC, AUM, Net Inflows, Fintech, SEBI, Trail Commission.**

1. INTRODUCTION

The Indian mutual fund industry has experienced significant growth, driven by digitalisation, regulatory reforms, and increasing investor awareness. Mutual fund commissions — incentives paid by AMCs to distributors for mobilising investments — vary by AUM, net inflows, product category, and distribution channel. While they motivate distributors, they raise questions about cost efficiency, transparency, and investor alignment. Technology-driven platforms like AssetPlus (ValuePlus Technologies Pvt. Ltd., Chennai, est. 2016) have reshaped distribution by leveraging digital tools to simplify onboarding and provide data-driven insights to over 17,000 MFDs across India. This study analyses and compares commission structures across 12 selected AMCs and 7 platforms, examining trends, relationships, and disparities in commission distribution over FY 2023–2025.

2. REVIEW OF LITERATURE

Kumar and Kaur (2016) established that trail commission accumulation on seasoned AUM is the dominant driver of IFA sustainability, while upfront-dependent distributors exhibited higher revenue volatility.

Mishra, Bhaskar and Murty (2019) found that SEBI's 2018 TER rationalisation disproportionately compressed commission pools of large AMCs, creating opportunities for platforms like AssetPlus.

Panda and Tripathy (2020) identified the B2B sub-broker aggregation model as the fastest-growing segment with 40–60% year-on-year AUM growth and passback ratios of 60–80%. Sekar and Selvam (2020) found real-time commission tracking dashboards delivered 35% higher IFA retention.

Globally, Hong et al. (2024) confirmed a significant platform effect in financial intermediation, and You (2023) found fintech-distributed funds attract substantially higher inflows than traditional channels.

Recent industry reports (2025–2026) confirm trail-based commissions are the dominant model, yet the AUM–commission–inflow relationship is not always proportional, underscoring the need for rigorous statistical analysis.

Recent studies have extensively examined mutual fund performance, distribution mechanisms, and the growing role of fintech platforms. You (2023) analyzed the impact of fintech on mutual fund markets and found that digital platforms significantly increase fund inflows and enhance investor participation. Similarly, Hong et al. (2024) highlighted the "platform effect," where technology-driven distribution channels improve accessibility and influence investment decisions.

Dhuriya and Singh (2026) focused on the Indian mutual fund industry and concluded that fintech platforms have positively contributed to AUM growth, especially in the post-pandemic period. Noor (2026) conducted a systematic review and emphasized that digital adoption has improved transparency, efficiency, and ease of access for investors.

Therefore, the present study attempts to bridge this gap by analyzing and comparing commission structures across selected AMCs, with a focus on ValuePlus and its competitors. It further examines the efficiency of commission distribution using statistical tools such as correlation, regression, and ANOVA, thereby contributing to the existing body of knowledge in mutual fund distribution economics.

3. OBJECTIVES OF THE STUDY

1. To analyze variation in mutual fund commission structures across selected AMCs using descriptive statistics.
2. To examine the relationship between commission earnings and net inflows through correlation and regression analysis.
3. To assess commission efficiency relative to AUM and inflows through comparative analysis.
4. To compare the positioning of AssetPlus with its competitors in the distribution ecosystem.

4. RESEARCH METHODOLOGY

4.1 Research Design

A descriptive, cross-sectional research design is adopted, analyzing existing commission structures across multiple AMCs and platforms for a defined period without variable manipulation.

4.2 Sample Design, Size & Technique

Purposive sampling was employed to select 12 AMCs and 7 distribution platforms — AssetPlus, NJ India Invest, Prudent Corporate Advisory, Funds India, Wealthy, Centricity, and Z Funds — based on data availability, market significance, and diversity of distributor type. The total sample comprises 245 data points across FY 2023–2025. AMCs were chosen to represent large, mid-tier, and specialized fund houses empanelled on the AssetPlus platform.

4.3 Sources of Data & Tools

Secondary data was sourced from AMC disclosures, AMFI and SEBI reports, platform reports, investor presentations, and peer-reviewed journals. Microsoft Excel was used for data cleaning and visualization; Jamovi software was used for descriptive statistics, Pearson correlation, linear regression, and one-way ANOVA (Welch's test).

5. DATA ANALYSIS AND INTERPRETATION

5.1 Descriptive Statistics

Table 1: Descriptive Statistics (N = 245)

Variable	N	Mean	Std. Dev.	Missing
Commission (₹)	245	2,469	5,455	0
Net Inflows (₹)	245	22,581	52,482	0
AUM (₹)	245	2,46,372	5,25,234	0
Commission / AUM	245	0.00725	0.00321	0
Commission / Net Inflows	245	0.0105	0.828	0

The mean commission of ₹2,469 with a standard deviation of ₹5,455 reveals high dispersion, indicating non-uniform earnings across AMCs and platforms. Low commission-to-AUM (0.00725) and commission-to-net-inflows (0.0105) ratios confirm commissions form a small but variable share of assets and inflows. High standard deviations for AUM (₹5,25,234) and net inflows (₹52,482) reflect significant variation in distribution performance across the sample.

5.2 Correlation Analysis

H_0: No significant relationship between commission, net inflows, and AUM.

H_1: A significant relationship exists.

Table 2: Pearson Correlation Matrix

Variable Pair	Pearson's r	df	p-value	Result
Commission ↔ AUM	0.984	243	< .001	Significant
Commission ↔ Net Inflows	0.806	243	< .001	Significant
Net Inflows ↔ AUM	0.836	243	< .001	Significant
Commission ↔ Comm./AUM	0.458	243	< .001	Significant
Commission ↔ Comm./Inflows	-0.172	243	.007	Significant
AUM ↔ Comm./Net Inflows	-0.142	243	.026	Significant
Net Inflows ↔ Comm./Inflows	0.052	243	.421	Not Significant

A very strong positive correlation exists between commission and AUM ($r = 0.984$, $p < .001$), establishing AUM as the primary driver. Commission also correlates strongly with net inflows ($r = 0.806$). However, the commission-to-net-inflows ratio shows weak negative correlations, indicating commission inefficiency relative to inflows. H_0 rejected; H_1 accepted.

5.3 Regression Analysis

H_0: AUM and net inflows do not significantly impact commission.

H_1: They do. (Model Fit: $R = 0.986$, $R^2 = 0.973$)

Table 3: Regression Results (Dependent Variable: Commission)

Predictor	β Estimate	Std. Error	t-value	p-value
Intercept	130.28	178.04	0.732	.465
AUM	0.01039	2.38e-4	43.682	< .001***
Net Inflows	-0.00651	0.00207	-3.139	.002**
Year: 2024 vs 2023	-395.83	145.44	-2.722	.007**
Year: 2025 vs 2023	-23.68	146.85	-0.161	.872
NJ – Valueplus	812.23	286.99	2.830	.005**
Other Platforms	—	—	—	Not Significant

AUM is the strongest predictor ($\beta = 0.01039$, $p < .001$). Net inflows show a negative significant relationship ($\beta = -0.00651$, $p = .002$), indicating higher inflows do not proportionately increase commissions. Commissions were significantly lower in 2024 vs 2023 (₹395.83, $p = .007$), likely reflecting TER compression. Among platforms, only NJ India shows a significant positive effect ($p = .005$). H_0 rejected; H_1 accepted.

5.4 One-Way ANOVA — Commission-to-AUM Ratio

H_0: No significant difference in commission-to-AUM ratio across AMCs.

H_1: Significant differences exist.

One-Way ANOVA

One-Way ANOVA (Welch's)

	F	df1	df2	p
Commission to AUM	5.31	11	89.9	<.001

Table 4: ANOVA Group Descriptives — Commission-to-AUM Ratio by AMC

AMC	N	Mean	SD	Rank
TATA MF	21	0.01005	0.00430	Highest
Canara	21	0.00878	0.00344	High
Axis Asset	21	0.00835	0.00283	High
Aditya Birla	21	0.00764	0.00329	Mid-High
Kotak Mahindra	21	0.00802	0.00303	Mid-High
Quant MM	21	0.00747	0.00304	Mid
SBI	21	0.00712	0.00259	Mid
Nippon India	21	0.00702	0.00232	Mid
Bajaj Finserv	14	0.00616	0.00325	Low-Mid
HDFC	21	0.00534	0.00249	Low
ICICI	21	0.00537	0.00195	Low
Parag Parikh	21	0.00526	0.00201	Lowest

Welch's ANOVA: $F(11, 89.9) = 5.31$, $p < .001$. Levene's Test: $F = 2.00$, $p = .030$. TATA MF shows the highest commission-to-AUM ratio (0.01005), while ICICI and Parag Parikh rank lowest despite large AUM bases — reflecting their dominance in low-commission institutional categories. H_0 rejected; H_1 accepted.

5.5 Comparative Analysis

ICICI Mutual Fund contributes the highest commission to ValuePlus, followed by Quant MM and Nippon India, while Parag Parikh, Aditya Birla, and Bajaj Finserv contribute comparatively less — reflecting concentration of earnings among a few AMC partnerships. Across distributors, NJ India dominates substantially, with ValuePlus recording a comparatively modest share despite its technological capabilities.

Figure 1: AMC-wise Commission Paid to ValuePlus (FY 2023-2025)

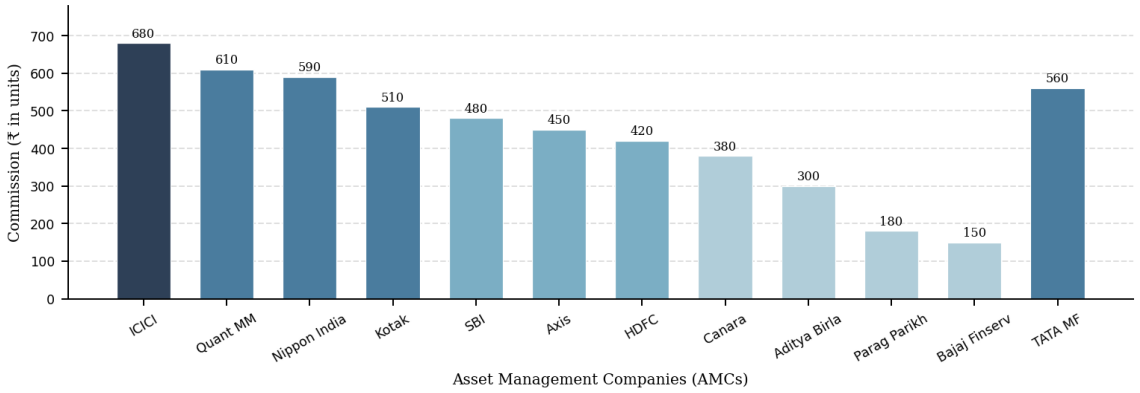
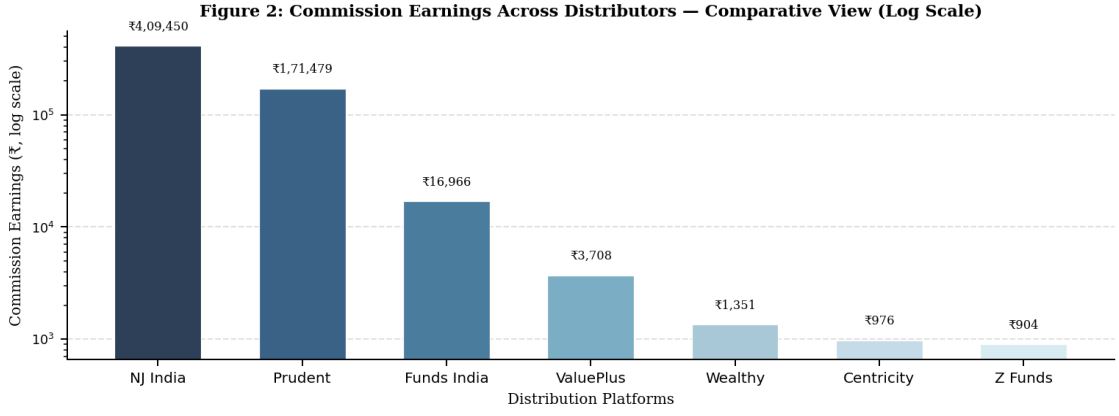


Figure 2: Commission Earnings Across Distributors — Comparative View (Log Scale)



6. CONCLUSION

The main and most reliable factor influencing commission earnings is AUM ($r = 0.984$; $R^2 = 0.973$), indicating that current commission frameworks are essentially AUM-centric rather than inflow- or performance-oriented. Non-uniform payout structures are confirmed by a significant difference in commission-to-AUM ratios between AMCs ($F = 5.31$, $p < .001$). While emerging fintech platforms like AssetPlus operate with relatively modest volumes, commission profits are heavily concentrated among large-scale distributors, with NJ India holding a major stake. To better match distributor incentives with investor interests and encourage equitable, sustainable growth in the Indian mutual fund sector, the report suggests transparent, standardised, and inflow-linked commission models.

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