


**भारतीय रिज़र्व बैंक**
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

वेबसाइट : [www.rbi.org.in](http://www.rbi.org.in)

इ-मेल email: [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)
**संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001**

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

August 11, 2015

## Survey of Foreign Liabilities and Assets of Mutual Fund Companies: 2014-15 –Data Release

The Reserve Bank of India today released, on its website, the data related to results of the 2014-15 round of the Survey of Foreign Liabilities and Assets of the Mutual Fund Companies.

These data are compiled from the annual survey of India's foreign liabilities and assets (FLA) of the mutual fund companies (MFs) and Asset Management Companies (AMCs) covering 44 companies ([Annex](#)) which held/acquired foreign assets and/or liabilities during current and/or previous years. For the reference period April-March 2014-15, information was collected under [Schedule 4](#) from MFs regarding units issued to non-residents, unpaid dividend, redemption of units issued to non-residents and MFs' overseas investment. Data on stock of external assets and liabilities of AMCs were collected through the [FLA return](#).

### Highlights:

#### I. Mutual Fund Companies

- Foreign Liabilities:** Foreign liabilities of MFs increased by ₹ 155.4 billion during 2014-15 to ₹ 565.9 billion (US\$ 9.0 billion) in March 2015. Units issued to non-residents, which had major share within these liabilities, increased from ₹ 409.2 billion in March 2014 to ₹ 565.4 billion in March 2015 at market value, though the increase was much lower from ₹212.5 billion to ₹ 240.1 billion, at face value, over the same period. Other foreign liabilities arising out of unpaid income/ dividend to non-residents, sale proceeds pending repatriation, etc., declined from ₹1.3 billion in March 2014 to ₹ 0.5 billion in March 2015 (Table 1 & 2).
- Foreign Assets:** Contrary to the movements in foreign liabilities of MFs, their foreign assets declined from ₹ 43.5 billion in March 2014 to ₹ 40.7 billion in March 2015, and as a consequence, net liabilities of MFs increased by ₹158.2 billion during 2014-15 to ₹ 525.2 billion (US\$ 8.4 billion) in March 2015. Equity securities, which remained the dominant component of foreign assets of MFs, declined marginally from ₹ 42.0 billion to ₹ 40.4 billion over this period (Table 3).
- Country-wise Foreign Liabilities:** Mauritius, UAE UK, USA and Singapore together accounted for 45.6 per cent share at market value and 41.9 per cent share at face value, in the total units issued to non-residents in March 2015 (Table 4 & 5).

- **Country-wise Foreign Assets:** Luxembourg (with share of 59.6 per cent in March 2015) continued to be the major overseas investment destination (equity securities held abroad) of MFs, followed by USA (26.6 per cent share) (Table 6).

## II. Asset Management Companies

- **Foreign Liabilities and Assets:** Foreign liabilities of AMC's associated with the MFs increased by ₹ 4.9 billion during 2014-15 to ₹ 38.1 billion in March 2015. Foreign assets of AMC's increased marginally from ₹ 1.8 billion during the year to ₹ 2.2 billion in March 2015. As a consequence, net liabilities increased from ₹ 31.4 billion to ₹ 35.9 billion over the period (Table 7).
- **Country-wise Foreign Liabilities and Assets:** UK accounted for the maximum share in foreign liabilities of MFs (26.4 per cent), followed by Mauritius (24.1 per cent) and Japan (12.1 per cent). Guernsey and Singapore together accounted for nearly 54 per cent of total foreign assets of AMC's in March 2014 (Table 8 & 9).
- **Reinvested Earnings:** Reinvested earnings of the AMC's, which is estimated as the difference (positive or negative) between company's net profit/loss and its distributed dividends, moderated from ₹ 5.1 billion in 2013-14 to ₹ 3.4 billion in 2014-15.

The data for the previous survey round covering the year 2013-14 was released on the RBI website on [December 31, 2014](#).

Press Release : 2015-2016/370

**Sangeeta Das**  
Director

<b>Table 1: Mutual Fund Companies – Foreign Liabilities and Assets</b>					
Item	End-March 2014		End-March 2015		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	4,10,497	6,830	5,65,908	9,042	37.9
Foreign Assets	43,465	723	40,697	651	-6.4
Net Liabilities	367,032	6,107	525,211	8,391	43.1

- Notes: 1. The amount in US \$ terms is arrived at by using the RBI reference rate (end-March).  
2. Liabilities / Assets are valued at market prices unless stated otherwise.  
3. Sum of constituent items may not add up to total due to rounding off.  
4. The above are also applicable for the remaining tables.

<b>Table 2: Mutual Fund Companies – Non-Resident Holding of Foreign Liabilities</b>					
Item	End-March 2014		End-March 2015		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Face Value of Units	2,12,545	3,537	2,40,089	3,836	13.0
Market Value of Units	4,09,212	6,809	5,65,417	9,034	38.2
Other Foreign Liabilities	1,285	21	491	8	-61.8

<b>Table 3: Mutual Fund Companies – Foreign Assets</b>					
Item	End-March 2014		End-March 2015		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Equity Securities	41,955	698	40,412	646	-3.7
Debt Securities	0	0	0	0	0
Other Foreign Assets	1,510	25	285	5	-81.1

<b>Table 4: Foreign Liabilities in Units of Mutual Fund Companies at Face Value – Major Countries</b>					
Country	Amount in ₹ million				
	End-March 2014	End-March 2015	% Share in 2015	Annual Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	30,790	32,415	13.5	1,625	5.3
Singapore	14,606	19,012	7.9	4,406	30.2
United Kingdom	16,320	18,284	7.6	1,964	12.0
United States of America	17,209	17,187	7.2	-22	-0.1
Mauritius	2,082	13,800	5.7	11,718	562.8
Hong Kong	4,205	5,460	2.3	1,255	29.8
Canada	2,879	3,012	1.3	133	4.6
Oman, Sultanate of	2,346	2,826	1.2	480	20.5
Saudi Arabia	1,972	2,033	0.8	61	3.1
Kenya	1,299	1,640	0.7	341	26.3
Others	118,837	124,420	51.8	5,583	4.7
<b>Total</b>	<b>212,545</b>	<b>240,089</b>	<b>100.0</b>	<b>27,544</b>	<b>13.0</b>

<b>Table 5: Foreign Liabilities of Mutual Fund Companies at Market Value – Major Countries</b>					
Amount in ₹ million					
Country	End-March 2014	End-March 2015	% Share in 2015	Annual Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Mauritius	25,044	70,845	12.5	45,801	182.9
United Arab Emirates	51,768	66,283	11.7	14,515	28.0
United States of America	37,398	43,894	7.8	6,496	17.4
Singapore	23,520	40,804	7.2	17,284	73.5
United Kingdom	27,556	36,382	6.4	8,826	32.0
Hong Kong	6,492	10,327	1.8	3,835	59.1
Canada	8,343	9,779	1.7	1,436	17.2
Oman, Sultanate of	4,454	6,273	1.1	1,819	40.8
Saudi Arabia	3,468	4,040	0.7	572	16.5
Kenya	2,089	3,631	0.6	1,542	73.8
Others	219,080	273,159	48.3	54,079	24.7
<b>Total</b>	<b>409,212</b>	<b>565,417</b>	<b>100.0</b>	<b>156,205</b>	<b>38.2</b>

<b>Table 6: Equity Securities held Abroad by Mutual Fund Companies – Major Countries</b>					
Amount in ₹ million					
Country	End-March 2014	End-March 2015	% Share in 2015	Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	30,885	24,076	59.6	-6,809	-22.0
United States Of America	6,510	10,757	26.6	4,247	65.2
Cayman Islands	0	1,260	3.1	1,260	-
Switzerland	205	671	1.7	466	227.3
Korea, Republic of	651	567	1.4	-84	-12.9
Taiwan	511	529	1.3	18	3.5
Brazil	69	475	1.2	406	588.4
United Kingdom	257	368	0.9	111	43.2
Ireland	481	363	0.9	-118	-24.5
Hong Kong	1,650	332	0.8	-1,318	-79.9
Others	736	1,014	2.5	278	37.8
<b>Total</b>	<b>41,955</b>	<b>40,412</b>	<b>100.0</b>	<b>-1,543</b>	<b>-3.7</b>

<b>Table 7: Foreign Liabilities and Assets of Asset Management Companies</b>					
Item	End-March 2014		End-March 2015		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	33,250	553	38,106	609	14.6
Foreign Assets	1,815	30	2,171	35	19.6
Net Liabilities	31,435	523	35,935	574	14.3

<b>Table 8: Foreign Liabilities of Asset Management Companies – Major Countries</b>					
Amount in ₹ million					
<b>Country</b>	<b>End-March</b>			<b>Variation</b>	
	<b>2014</b>	<b>2015</b>	<b>% Share in 2015</b>	<b>Absolute</b>	<b>Per cent</b>
(1)	(2)	(3)	(4)	(5)	(6)
United Kingdom	8,198	10,052	26.4	1,854	22.6
Mauritius	8,816	9,188	24.1	372	4.2
Japan	3,456	4,606	12.1	1,150	33.3
Canada	2,422	3,041	8.0	619	25.6
Singapore	2,371	2,892	7.6	521	22.0
Hong Kong	1,892	2,124	5.6	232	12.3
France	1,640	1,990	5.2	350	21.3
United States of America	1,463	1,290	3.4	-173	-11.8
Korea, Republic of	1,241	1,245	3.2	4	0.3
Cayman Islands	588	583	1.5	-5	-0.9
Others	1,163	1,095	2.9	-68	-5.8
<b>Total</b>	<b>33,250</b>	<b>38,106</b>	<b>100.0</b>	<b>4,856</b>	<b>14.6</b>

<b>Table 9: Foreign Assets of Asset Management Companies – Major Countries</b>					
Amount in ₹ million					
<b>Country</b>	<b>End-March</b>			<b>Variation</b>	
	<b>2014</b>	<b>2015</b>	<b>% Share in 2015</b>	<b>Absolute</b>	<b>Per cent</b>
(1)	(2)	(3)	(4)	(5)	(6)
Guernsey	757	790	36.4	33	4.4
Singapore	400	372	17.1	-28	-7.0
Mauritius	190	236	10.9	46	24.2
United Arab Emirates	60	58	2.7	-2	-3.3
United Kingdom	6	4	0.2	-2	-33.3
Sri Lanka	1	1	-	0	0.0
Others	401	710	32.7	309	77.1
<b>Total</b>	<b>1,815</b>	<b>2,171</b>	<b>100.0</b>	<b>356</b>	<b>19.6</b>