



**भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA**

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

August 08, 2022

Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2021-22

Today, the Reserve Bank released the [results](#) of the 2021-22 round of the survey of Foreign Liabilities and Assets of the Mutual Fund (MF) Companies¹.

The survey covered 44 Indian MF companies (list in [Annex](#)) and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2021-22 and/or in the preceding year. The information on face value and market value of units held by non-residents, unit premium reserve, other foreign liabilities and assets of MF companies as at end of the financial year were collected under the [survey](#). The stock of external assets and liabilities of their AMCs were taken from the annual census on foreign liabilities and assets (FLA) of direct investment companies for the reference period 2021-22.

Highlights:

I. Mutual Fund Companies:

- Foreign liabilities of MF companies increased by US \$ 3.4 billion during 2021-22 due to the rise in units issued to non-residents; it stood at US \$ 17.7 billion (at market value) in March 2022 ([Table 1](#)).
- Foreign assets of MF companies increased by US \$ 3.6 billion during the year on the back of rise in their holdings of equity securities, to reach US \$ 6.5 billion in March 2022.
- As a result, net foreign liabilities of MF companies at US \$ 11.3 billion in March 2022, remained close to their level a year ago.
- Of the total MF units held abroad, non-residents in the United Arab Emirates (UAE), the United Kingdom (UK), the United States of America (USA) and Singapore together had a share of nearly 44 per cent, both at face value as well as at market value ([Table 2](#) and [3](#)).
- USA and Luxembourg continued to be the major overseas investment destination for MF companies ([Table 4](#)).

¹ The results of the previous survey round for the year 2020-21 were released vide [press release dated September 15, 2021](#).

II. Asset Management Companies:

- Foreign liabilities and assets of AMCs at US \$ 5.7 billion and US \$ 0.1 billion, respectively, in March 2022, remained close to their previous year's level ([Table 5](#)).
- Non-residents in Japan and the UK together held nearly three-fourths of FDI among the AMCs ([Table 6](#)).
- Guernsey and Singapore accounted for over 95 per cent of the relatively small overseas investments by AMCs ([Table 7](#)).

Press Release: 2022-2023/669

(Yogesh Dayal)
Chief General Manager

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets

Item	End-March 2021 (R)		End-March 2022 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Liabilities	105,657	14,374	134,495	17,742	27.3
(a) Market Value of Units	105,478	14,350	134,008	17,678	27.0
(b) Other Foreign Liabilities	179	24	487	64	172.1
Foreign Assets	20,982	2,855	49,011	6,465	133.6
(a) Equity Securities	20,865	2,839	48,437	6,389	132.1
(b) Debt Securities	-	-	-	-	-
(c) Other Foreign Assets	117	16	574	76	390.6
Net Liabilities	84,675	11,519	85,484	11,277	1.0
Face Value of Units	34,139	4,644	40,058	5,284	17.3

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. - Nil/negligible.
5. R: Revised; P: Provisional.
6. These are also applicable for the remaining tables.

Table 2: Foreign Liabilities in Units of MF Companies at Face Value - Major Countries

(Amount in ₹ crore)

Country	End-March 2021 (R)	End-March 2022 (P)	% Share in 2022	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	6,303	7,192	18.0	889	14.1
United Kingdom	3,459	4,148	10.4	689	19.9
United States of America	2,933	3,488	8.7	555	18.9
Singapore	2,266	2,620	6.5	354	15.6
Oman	928	1,114	2.8	186	20.0
Qatar	797	1,099	2.7	302	37.9
Saudi Arabia	641	912	2.3	271	42.3
Kuwait	624	818	2.0	194	31.1
Hong Kong	665	697	1.7	32	4.8
Australia	423	539	1.4	116	27.4
Others*	15,100	17,431	43.5	2,331	15.4
<i>of which: India</i>	9,359	10,501	26.2	1,142	12.2
Total	34,139	40,058	100.0	5,919	17.3

*Others also includes non-resident Indians (NRIs), who use their Indian permanent address.

Table 3: Foreign Liabilities in Units of MF Companies at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2021 (R)	End-March 2022 (P)	% Share in 2022	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	19,082	24,123	18.0	5,041	26.4
United States of America	10,728	13,287	9.9	2,559	23.9
United Kingdom	9,421	11,947	8.9	2,526	26.8
Singapore	7,419	9,126	6.8	1,707	23.0
Oman	2,841	3,633	2.7	792	27.9
Qatar	2,531	3,556	2.7	1,025	40.5
Saudi Arabia	1,939	2,673	2.0	734	37.9
Kuwait	1,949	2,641	2.0	692	35.5
Mauritius	3,477	2,203	1.6	-1,274	-36.6
Hong Kong	1,796	2,191	1.6	395	22.0
Others*	44,295	58,628	43.8	14,333	32.4
<i>of which: India</i>	26,267	34,503	25.7	8,236	31.4
Total	105,478	134,008	100.0	28,530	27.0

*Others also includes non-resident Indians (NRIs), who use their Indian permanent address.

Table 4: Equity Securities held Abroad by Mutual Fund Companies at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2021 (R)	End-March 2022 (P)	% Share in 2022	Variation	
				Amount	Per cent
1	2	3	4	5	6
United States of America	9,029	26,429	54.6	17,400	192.7
Luxembourg	8,867	15,282	31.5	6,415	72.3
Ireland	1,469	4,016	8.3	2,547	173.4
Taiwan	82	611	1.3	529	645.1
Canada	308	397	0.8	89	28.9
Japan	340	382	0.8	42	12.4
Cayman Islands	287	311	0.6	24	8.4
Hong Kong	66	291	0.6	225	340.9
United Kingdom	112	262	0.5	150	133.9
Singapore	58	138	0.3	80	137.9
Others	247	318	0.7	71	28.7
Total	20,865	48,437	100.0	27,572	132.1

Table 5: Foreign Liabilities and Assets of AMCs					
Item	End-March 2021 (R)		End-March 2022 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Liabilities	43,184	5,876	43,074	5,682	-0.3
(a) Direct Investment	35,205	4,790	36,594	4,827	3.9
(b) Portfolio investment	7,975	1,085	6,478	855	-18.8
(c) Other Investment	4	1	2	-	-50.0
Foreign Assets	620	84	750	99	21.0
(a) Direct Investment	589	80	690	91	17.1
(b) Portfolio investment	-	-	22	3	-
(c) Other Investment	31	4	38	5	22.6
Net Liabilities	42,564	5,792	42,324	5,583	-0.6
Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI					
Note: - Nil/negligible.					

Table 6: Foreign Direct Investment in AMCs					
(Amount in ₹ crore)					
Country	End-March			Variation	
	2021 (R)	2022 (P)	% Share in 2022	Amount	Per cent
1	2	3	4	5	6
Japan	15,606	16,040	43.8	434	2.8
United Kingdom	15,765	11,307	30.9	-4,458	-28.3
Canada	844	5,601	15.3	4,757	563.6
Mauritius	1,322	1,520	4.1	198	15.0
France	951	1,313	3.6	362	38.1
Singapore	313	391	1.1	78	24.9
Hong Kong	192	230	0.6	38	19.8
Netherlands	111	130	0.4	19	17.1
United States of America	101	62	0.2	-39	-38.6
Total	35,205	36,594	100.0	1,389	3.9
Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI					

Table 7: Overseas Direct Investment by AMCs					
(Amount in ₹ crore)					
Country	End-March			Variation	
	2021 (R)	2022 (P)	% Share in 2022	Amount	Per cent
1	2	3	4	5	6
Guernsey	494	571	82.7	77	15.6
Singapore	66	86	12.5	20	30.3
Mauritius	22	26	3.8	4	18.2
United Arab Emirates	7	7	1.0	0	-
Total	589	690	100.0	101	17.1
Source: Annual census on foreign liabilities and assets of Indian direct investment companies, RBI					
Note: - Nil/negligible.					

Annex**List of Mutual Fund Companies which have responded to the 2021-22 MF Survey**

1	Aditya Birla Sun Life Mutual Fund	23	LIC Mutual Fund
2	Axis Mutual Fund	24	Mahindra Manulife Mutual Fund
3	Baroda BNP Paribas Mutual Fund	25	Mirae Asset Mutual Fund
4	BOI AXA Mutual Fund	26	Motilal Oswal Mutual Fund
5	Canara Robeco Mutual Fund	27	Navi Mutual Fund
6	DSP Mutual Fund	28	Nippon India Mutual Fund
7	Edelweiss Mutual Fund	29	NJ Mutual Fund
8	Franklin Templeton Mutual Fund	30	PGIM India Mutual Fund
9	HDFC Mutual Fund	31	PPFAS Mutual Fund
10	HSBC Mutual Fund	32	Principal Mutual Fund
11	ICICI Prudential Mutual Fund	33	Quant Mutual Fund
12	IDBI Mutual Fund	34	Quantum Mutual Fund
13	IDFC Mutual Fund	35	Samco Mutual Fund
14	IIFCL Mutual Fund	36	SBI Mutual Fund
15	IIFL Mutual Fund	37	Shriram Mutual Fund
16	IL&FS Mutual Fund	38	Sundaram Mutual Fund
17	Indiabulls Mutual Fund	39	TATA Mutual Fund
18	Invesco Mutual Fund	40	Taurus Mutual Fund
19	ITI Mutual Fund	41	Trust Mutual Fund
20	JM Financial Mutual Fund	42	Union Mutual Fund
21	Kotak Mahindra Mutual Fund	43	UTI Mutual Fund
22	L&T Mutual Fund	44	WhiteOak Capital Mutual Fund