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August 31, 2026

Survey of Foreign Liabilities and Assets of Mutual Funds – 2025-26

Today, the Reserve Bank released the [results](#) of the 2025-26 round of the survey of Foreign Liabilities and Assets of the Mutual Funds (MFs)¹.

The survey covered 53 Indian MFs (list in [Annex](#)) and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2025-26 and/or in the preceding years. The information on face value and market value of units held by non-residents, unit premium reserve, other foreign liabilities and assets of MFs as at end of the financial year were collected under the [survey](#). The external assets and liabilities of the corresponding AMCs of MFs were taken from the annual census on foreign liabilities and assets (FLA) for the reference period 2025-26.

Highlights:

I. Mutual Funds (MFs)

- Foreign liabilities of MFs increased by 3.3 per cent (y-o-y) to US\$ 31.5 billion (at market value) as on end-March 2026, primarily due to the rise in market value of units issued to non-residents ([Table 1](#)).
- Overseas assets of MFs also increased by 23.9 per cent and stood at US\$ 10.2 billion as on end-March 2026, mainly reflecting increase in holdings of foreign equity securities.
- Consequently, the net foreign liabilities of MFs declined to US\$ 21.3 billion as at end-March 2026 from US\$ 22.3 billion a year ago.
- United Arab Emirates, the United States of America, the United Kingdom and Singapore were the top destinations and together accounted around 50 per cent share in MF units held by non-residents, both in terms of face value as well as at market value ([Tables 2](#) and [3](#)).
- Investment in overseas equity securities by MFs increased by 37.5 per cent as on end-March 2026 over the previous year and were mainly held in the United States of America, Luxembourg, and Ireland ([Table 4](#)).

II. Asset Management Companies (AMCs)

- The foreign liabilities of AMCs increased by 18.1 per cent (y-o-y) to US\$ 8.7 billion as of end-March 2026, primarily due to increase in inward direct investments and portfolio investment ([Table 5](#)).
- Japan and Canada together accounted for about 80 per cent of total FDI in AMCs as of March 2026 ([Table 6](#)).

¹ The results of the previous survey round for the year 2024-25 were released vide [press release dated August 18, 2025](#).

Table 1: Mutual Funds – Foreign Liabilities and Assets

Item	End-March 2025 (R)		End-March 2026 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	2,61,059	30,504	2,98,200	31,504
(a) Market Value of Units	2,60,548	30,444	2,97,530	31,433
(b) Other Foreign Liabilities	511	60	670	71
Foreign Assets	70,254	8,209	96,294	10,173
(a) Equity Securities	68,072	7,954	93,602	9,889
(b) Debt Securities	-	-	-	-
(c) Other Foreign Assets	2,182	255	2,692	284
Net Liabilities	1,90,805	22,295	2,01,906	21,331
Foreign Liabilities in Units issued at Face Value	63,127	7,376	73,471	7,762
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. “-” indicates Nil/negligible. 5. R: Revised; P: Provisional. * Also applicable for the remaining tables.				

Table 2: Foreign Liabilities in Units issued by MFs at Face Value - Major Countries

(Amount in ₹ crore)

Country	End-March 2025 (R)	End-March 2026 (P)	Share in 2026 (%)	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	13,387	15,444	21.0	2,057	15.4
United States of America	7,098	8,236	11.2	1,138	16.0
United Kingdom	6,846	8,019	11.0	1,173	17.1
Singapore	4,137	5,080	6.9	943	22.8
Qatar	1,762	2,202	3.0	440	25.0
Oman	1,652	1,971	2.7	319	19.3
Australia	1,255	1,721	2.3	466	37.1
Kuwait	1,293	1,492	2.0	199	15.4
Saudi Arabia	1,204	1,435	2.0	231	19.2
Kenya	1,085	1,256	1.7	171	15.8
Others*	23,408	26,615	36.2	3,207	13.7
of which: India	11,989	12,096	16.5	107	0.9
Total	63,127	73,471	100.0	10,344	16.4
*Others also includes non-resident Indians (NRIs) who use their Indian permanent address.					

Table 3: Foreign Liabilities in Units issued by MFs at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2025 (R)	End-March 2026 (P)	Share in 2026 (%)	Annual Variation	
				Amount	Per cent
1	2	3	4	5	6
United Arab Emirates	52,549	61,299	20.6	8,750	16.7
United States of America	31,911	35,502	11.9	3,591	11.3
United Kingdom	24,649	28,886	9.7	4,237	17.2
Singapore	19,512	21,468	7.2	1,956	10.0
Qatar	7,355	8,904	3.0	1,549	21.1
Oman	6,581	7,875	2.7	1,294	19.7
Australia	5,482	7,334	2.5	1,852	33.8
Kuwait	5,356	6,016	2.0	660	12.3
Saudi Arabia	4,689	5,455	1.8	766	16.3
Canada	3,716	4,608	1.6	892	24.0
Hong Kong	4,630	4,413	1.5	-217	-4.7
Others*	94,118	1,05,770	35.5	11,652	12.4
of which: India	51,707	53,086	17.8	1,379	2.7
Total	2,60,548	2,97,530	100.0	36,982	14.2

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

Table 4: Equity Securities held Abroad by MFs at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2025 (R)	End-March 2026 (P)	Share in 2026 (%)	Variation	
				Amount	Per cent
1	2	3	4	5	6
United States of America	43,531	59,403	63.5	15,872	36.5
Luxembourg	13,631	18,948	20.2	5,317	39.0
Ireland	7,600	10,003	10.7	2,403	31.6
Hong Kong	1301	1468	1.5	167	12.8
Canada	215	1110	1.2	895	416.3
China (Mainland) Peoples Rep.	540	822	0.9	282	52.2
United Kingdom	440	539	0.6	99	22.5
Japan	248	352	0.4	104	41.9
Singapore	115	213	0.2	98	85.2
Korea, Republic Of (South Korea)	60	163	0.2	103	171.7
Others	391	581	0.6	190	48.6
Total	68,072	93,602	100.0	25,530	37.5

Table 5: Foreign Liabilities and Assets of AMC's

Item	End-March 2025 (R)		End-March 2026 (P)	
	₹ crore	US\$ million	₹ crore	US\$ million
1	2	3	4	5
Foreign Liabilities	62,995	7,361	82,248	8,690
(a) Direct Investment	42,874	5,010	56,201	5,938
(b) Portfolio investment	20,119	2,351	26,023	2,749
(c) Other Investment	2	-	24	3
Foreign Assets	962	112	938	99
(a) Direct Investment	935	109	907	96
(b) Portfolio investment	-	-	-	-
(c) Other Investment	27	3	31	3
Net Liabilities	62,033	7,249	81,310	8,591

Source: Annual Census on Foreign Liabilities and Assets:2025-26, RBI.

Table 6: Foreign Direct Investment in AMC's

(Amount in ₹ crore)

Country	End-March			Variation	
	2025 (R)	2026 (P)	Share in 2026 (%)	Amount	Per cent
1	2	3	4	5	6
Japan	26,663	36,920	65.7	10,257	38.5
Canada	5,503	7,592	13.5	2,089	38.0
Mauritius	2,533	3,325	5.9	792	31.3
United Kingdom	3,078	2,733	4.9	-345	-11.2
France	3,015	2,144	3.8	-871	-28.9
Netherlands	294	1,603	2.9	1,309	445.2
Singapore	1,072	1,357	2.4	285	26.6
Hong Kong	475	297	0.5	-178	-37.5
United States of America	241	230	0.4	-11	-4.6
Total	42,874	56,201	100.0	13,327	31.1

Source: Annual Census on Foreign Liabilities and Assets:2025-26, RBI.

Table 7: Overseas Direct Investment by AMCs

(Amount in ₹ crore)

Country	End-March			Variation	
	2025 (R)	2026 (P)	Share in 2026 (%)	Amount	Per cent
1	2	3	4	5	6
Guernsey	730	680	75.0	-50	-6.8
Singapore	183	203	22.4	20	10.9
Mauritius	12	13	1.4	1	8.3
United Arab Emirates	10	11	1.2	1	10.0
Total	935	907	100.0	-28	-3.0
Source: Annual Census on Foreign Liabilities and Assets:2025-26, RBI.					

List of Mutual Funds responded to the 2025-26 MF Survey round

Sr. No.	Name of the Entity	Sr. No.	Name of the Entity
1	360 One Mutual Fund	28	Kotak Mahindra Mutual Fund
2	Abakkus Mutual Fund	29	LIC Mutual Fund
3	Aditya Birla Sun Life Mutual Fund	30	Mahindra Manulife Mutual Fund
4	Angel One Mutual Fund	31	Mirae Asset Mutual Fund
5	ASK Mutual Fund	32	Motilal Oswal Mutual Fund
6	Axis Mutual Fund	33	Navi Mutual Fund
7	Bajaj Finserv Mutual Fund	34	Nippon India Mutual Fund
8	Bandhan Mutual Fund	35	NJ Mutual Fund
9	Bank Of India Mutual Fund	36	Old Bridge Mutual Fund
10	Baroda BNP Paribas Mutual Fund	37	PGIM India Mutual Fund
11	Canara Robeco Mutual Fund	38	PPFAS Mutual Fund
12	Capitalmind Mutual Fund	39	Quant Mutual Fund
13	Choice Mutual Fund	40	Quantum Mutual Fund
14	DSP Mutual Fund	41	Samco Mutual Fund
15	Edelweiss Mutual Fund	42	SBI Mutual Fund
16	Franklin Templeton Mutual Fund	43	Shriram Mutual Fund
17	Groww Mutual Fund	44	Sundaram Mutual Fund
18	HDFC Mutual Fund	45	Tata Mutual Fund
19	Helios Mutual Fund	46	Taurus Mutual Fund
20	HSBC Mutual Fund	47	The Wealth Company Mutual Fund
21	ICICI Prudential Mutual Fund	48	Trust Mutual Fund
22	IIFCL Mutual Fund (IDF)	49	Unifi Mutual Fund
23	IL&FS Mutual Fund (IDF)	50	Union Mutual Fund
24	Invesco Mutual Fund	51	UTI Mutual Fund
25	ITI Mutual Fund	52	Whiteoak Capital Mutual Fund
26	Jio Blackrock Mutual Fund	53	Zerodha Mutual Fund
27	JM Financial Mutual Fund		