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"A Study on Performance of Indian Mutual Fund Schemes Investing in Overseas Securities"

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Abstract: *This paper studies various mutual fund schemes making investment in Overseas Securities. Papercategorizes overseas mutual fund schemes on the basis of their investment portfolio. Paper compares the returns on Overseas Mutual Fund Schemes in comparison to similar portfolio schemes and return on them generated in US and China. Paper also compares the returns of Mutual Fund Schemes investing abroad with average returns generated in similar broad portfolio schemes in India. Some main secondary data sources used for Mutual fund statistics are; Value Research online, Morning Star (India), Morning Star (China), Morning Star (USA), USNews.com, Money Control and Investment Company Institute.*
Key Words: *Mutual Fund, Overseas, Hybrid, portfolio*

I. Introduction:

A Mutual Fundcan be termed to be a financially intermediary that pools funds of investors who have same general investment objectives. It then on behalf of such investors invests funds into different types of financial securities. Such pooled funds provide investors with proportional ownership of diversified portfolio which the Mutual fund owns and manages. Mutual funds are managed by professional fund manager who invests the money on behalf of the investors by buying / selling stocks, bonds etc.

There are many reasons that encourage investors toinvest through Mutual Funds. Some broad reasons are as follows:

An informed investor needs to do research before investing. However, many retail investors find it cumbersome and time consuming. Mutual fund scheme provides opportunity of investing and the fund takes the responsibility of investing in stocks and shares after due analysis and research. The investor also does not need not bother about researching hundreds of stocks as same is done professionally by fund management team on continuous basis

Mutual funds also offer diversification. An investor's money is invested by the mutual fund in a variety of shares, bonds and other securities thus diversifying the investor's portfolio across different companies and sectors. This diversification helps in reducing the overall risk of the portfolio. It is also less expensive to invest in a mutual fund since the minimum investment amount in mutual fund units is fairly low.

Mutual Fund investment reduces overall risk for retail investor who is intending to invest in securities market.Mutual funds also provide investors with flexibility and variety in terms of investment options in financial securities. This is possible on account of varied schemes of Mutual Funds.Certain Mutual Fund investment schemes also provide tax benefit. For example tax advantage is available in India when investors invest in ELSS (Equity linked Saving Schemes)

On account of above stated factors Mutual Funds have become popular investment vehicles worldwide.

II. Opening of Investment Window for Indian Mutual Funds Markets Intending to invest Overseas:

During the budget speech for the Financial Year 2007-08, the Finance Minister of India had announced that the mutual fund houses in India would be permitted to invest in overseas securities. Accordingly, the Securities and Exchange Board of India (SEBI), the Regulator for the Capital market and Mutual Funds, issued a circular in this regard (dated September 26, 2007) with the captioned subject "Overseas Investments by Mutual Funds".

As per provisions Overseas Investments by Mutual Funds were permitted. The Aggregate ceiling limit for Mutual Funds registered with SEBI for investment abroad was decided at USD 5 billion per annum. Through the guidelines Mutual Funds registered with SEBI were permitted to invest in following instruments;

- ADR's/GDR's issued by Indian or Foreign companies
- Equity of Overseas companies listed on recognized stock exchanges overseas.
- Initial and follow on public offerings for listings at recognized Stock Exchanges Overseas.
- Foreign debt securities in countries with fully convertible currencies, short term and long term debt instruments with rating not below investment grade by accredited/ registered credit rating agencies.
- Money Market instruments rated not below investment grade
- Repos in the form of investment where the counterparty is not rated below the investment grade (Such Repo transactions should not involve borrowing of funds by Mutual Funds)
- Government securities where countries are not below investment grade
- Derivatives traded on recognized stock exchanges overseas for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/ securities issued by Overseas Mutual Funds or Unit Trusts registered with overseas regulators investing in (a) aforesaid securities (b) Real Estate Investment Trusts (REIT's) listed in recognized stock exchanges (c) unlisted overseas securities (not exceeding 10% of their net assets
- Overall ceiling limit for investment in overseas ETF's that invest in Securities was fixed at USD 1 billion

It was further specified in the guidelines that Mutual Funds shall appoint a Dedicated Fund Manager for making the overseas investments. SEBI also advised boards of Asset Management Companies and Trustees to exercise due diligence in making the investment decision.

Following disclosure requirement were also made mandatory for mutual fund schemes proposing overseas investments:

I. Intention to invest in foreign securities / ETFs shall be disclosed in the offer documents of the schemes. The attendant risk factor shall be explained clearly in the offer documents. Such disclosures shall be in comprehensible language for an average investor.
II. The mutual funds shall disclose the name of the dedicated fund manager making overseas investment
III. The mutual funds shall disclose exposure limits that is percentage of asset under scheme they would invest in foreign securities.
IV. Such investment shall be disclosed while declaring the half yearly portfolio in the prescribed format by making a separate heading "Foreign Securities/ overseas ETFs"

SEBI vide its follow on circular dated 8th April 2008 enhanced the aggregate overseas investment limit to USD 7 billion.

Post issue of enabling circulars several mutual funds have launched various schemes providing for investments in overseas securities / overseas ETFs. Though the Mutual Fund Industry in India celebrated its Golden Jubilee in the year 2014 it can be stated that the mutual fund schemes investing abroad are still in nascent stage.

Even though the savings rate in India is high as a percentage of Gross Domestic Product (GDP) the concept of savings in financial instruments is still developing in India. One of the major reasons for same appears to be low financial literacy. Overseas investments require more literacy about the financial risks across global instruments. Investments in overseas securities through Mutual Fund Schemes, if done carefully can help investors to spread their risks across markets. .

III. Ranking of Mutual Funds Schemes as per Asset Under Management:

Mutual Funds schemes investing abroad have least Asset under Management. This indicates that in spite of existing market and plethora of schemes under this category they are not being preferred by Investors.

Table 1: Ranking of Mutual Fund Schemes as per AUM [**As On June 30, 2015]**

Types of Schemes	**AUM (Rs. Cr)**	**Rank in Order of AUM**
Debt Oriented	530341.83	**1**
Equity Oriented	372313.1	**2**
Liquid/Money Market	206978.7	**3**
Balanced	32259.47	**4**
Gilt	15192.75	**5**

ETF	13838.56	**6**
Fund of Funds investing Overseas	2369.48	**7**
Grand Total	1173293.88	

Source: AMFI

This paper is an attempt to understand Performance of Indian Mutual Fund Schemes Investing in Overseas Securities and Investor Awareness of Such Schemes

IV. Advantages and Disadvantages of Investing Overseas Securities through Mutual Funds:

The biggest advantage of investing in overseas funds is that an investor can spread money among several markets. This leads to both diversification as well as hedging risk by spreading investment across mix of securities and markets. Individual economies may be subjected to economic cycles. By investing investment across several economies the returns tend to be smoother. Overseas investment options also provide opportunity to invest in select markets / regions (if so desired). For example investment in China, Brazil, South America etc. In nutshell following are the advantages of investing in overseas securities.

- Overseas mutual fund schemes help in investing in overseas equity with little exposure to country specific risks including that of country specific business cycles.
- Such funds provide opportunity to invest in securities worldwide through expert intervention (read mutual funds)
- Investing in Global Funds diversifies the risk of investors
- Investing in Global funds also provides hedging for country risk
- Such investments also allow investor to invest in some specific desired global markets / regions.

Dis-advantages of investing in overseas mutual funds:

- Currency Risk: Downside of investment in overseas securities is currency risk. As overseas investment funds invest abroad in foreign securities such an investment is done in foreign currency. Thus rupee returns emanating from such investments may be impacted on account of changes in Rupee value in comparison to other currencies.
- Tax Implications: Overseas investment can also complicate tax impact. Capital gain from the funds investing in overseas market are treated same way as long term capital gains from debt funds. However if the holding period is less than a year then profit is added to the investor income for the year and taxed according to his/her tax bracket.
- Information Risk: Investment in overseas markets is far more complex than investing in domestic markets on account of limited understanding of these markets. Investor on account of same sometimes fails to guess economic and political changes in such overseas markets.

V. Overseas Investment by Mutual Funds – Types of Funds:

There are broadly four types of overseas funds that are providing overseas investment opportunity to investors. These types are:

I. Direct fund investment in overseas markets
II. Fund of Funds that invest in several other mutual funds to achieve international exposure
III. Funds that use feeder route. A feeder fund is an investment fund which does almost all of its investments through a master fund via a master-feeder relationship. It is a situation similar to a fund of funds, except that the master fund performs all the investments.
IV. Hybrid funds – Hybrid global funds invest sixty to seventy percent of their corpus in domestic companies and the balance in overseas market.

Almost all overseas funds schemes available in India are investing in Equity and are proving two options to their investors; (i) Growth (ii) Dividend.

Growth Scheme does not provide short term returns to the investor. Payments under fund investment in form of Dividend, interest, gains, bonus are not received by the fund investors. Returns accrue only on selling the units. Gain here is the difference in value of purchase and sale of unit at its NAV (Net Asset Value).

Dividend Scheme on the other hand provides returns to the investors at periodic intervals. However intervals may not be certain and the dividend amount is not fixed. NAV of dividend schemes is lower than growth schemes as the earnings are not reinvested in the Dividend scheme while they are reinvested in case of Growth scheme thereby providing advantage of compounding to its investors.As per AMFI data less than 10% of Indian Households invest in Mutual Funds. Again from the investment data on investment in various mutual fund schemes highlights that corporate and retail participation in overseas investments through mutual funds is very low (table 1). It is clear that such an investment option requires greater visibility in terms the return advantage associated with such funds. In this chapter an attempt is being made to highlight the returns that select mutual fund schemes are generating for their investors over the years.

VI. Analysis of Mutual Fund Schemes Investing Abroad:

For the purpose of this study top 20 (twenty) best performing mutual fund schemes have been selected and analysed in greater detail for evaluating returns earned by the scheme. For analysis purpose the study has used secondary data available on these schemes. The data sources are Value Research online, Morning Star, and Money Control etc.

Following table carries details of the funds that have given best average annualized returns (%) over preceding three year period. The data table given below highlights top twenty schemes that have given best 3 year return in comparison to CNX Nifty. This category of funds includes all types of Overseas Portfolio Mutual Funds that is;

I. Direct fund investing in overseas markets
II. Fund of Funds that are investing in several other mutual funds to achieve international exposure
III. Funds that use feeder route.
IV. Hybrid funds – Hybrid global funds invest sixty to seventy percent of their corpus in domestic companies and the balance in overseas market.

Table 2: Twenty (20) best Overseas Funds on basis of Average Annualized Returns [%]

Rank	Scheme	AUM	Return Year 1	Return Year 2	Return Year 3	Average Annualized Returns
1	TATA growing Economies Infrastructure Fund Plan B (G)	52.68	48.6	26.8	16.4	30.6
2	Mirae India China Consumption Fund (G)	32.71	23.9	30.8	25.2	26.6
3	ICICI Prudential Indo Asia Equity – Retail Plan (G)	148.38	18	33.1	25.6	25.56
4	ICICI Indo Asia Equity – Institutional Plan	N.A.	18	33.1	25.6	25.56
5	MotilalOswal Most Shares NASDAQ 100 ETF	70.70	21.6	26.2	25.5	24.43
6	Franklin India Feeder - Franklin US Opportunities Fund	680.45	20.9	20.4	25.2	22.16
7	L&T Indo Asia Fund (G)	259.82	17	23.4	19.3	19.9
8	TATA Indo Global Infrastructure Fund	67.09	47.7	17.0	15.0	17.83
9	Birla Sun Life International Equity – Plan B (G)	111.79	12.4	21	16.5	16.3
10	ICICI Prudential US Blue-chip Equity (G)	169.01	9.3	15.5	21.4	15.4
11	JP Morgan Greater China Equity Plan	114.18	11.1	15.1	19	15.06
12	DSP Blackrock US Flexible Equity Fund (G)	69.32	11.1	14.3	19.6	15
13	Goldman Sachs Hang Seng Exchange Traded Scheme	7.83	7.6	12.5	15.6	11.9
14	TATA Growing Economies Infrastructure Fund (G)	16.19	21.2	17.2	15.1	11
15	Mirae China Advantage Fund	18.75	5.4	13.5	13.1	10.66
16	Birla Sunlife International Equity – Plan A (G)	62.28	6.6	8.5	13.7	9.6
17	Deutsche Invest – Top Euroland (G)	33.84	5.2	7.1	13.3	8.53
18	Birla Sun Life Commodity Equity – GAP- Retail Plan (G)	10.70	6	9.6	7.4	7.66
19	Birla Sun Life Global Real Estate - Retail Plan (G)	23.85	3.6	7.2	9.1	6.63
20	DSP Blackrock World – World Agriculture (G)	32.47	2.2	5.6	9.1	5.6
Return Sensex			*5.7*	*18.6*	*17.2*	*13.83*
Return Nifty			*7.5*	*19.8*	*17.2*	*14.83*

It can be thus seen that all categories of overseas investment mutual funds are present in India. Varied formats in which they are operating are;

- As Direct Investment Fund
- As Fund of Funds
- As Feeder Fund
- As Hybrid Fund

Further it can be seen that most of the funds that have given good returns over market indices are the ones that are investing in either Emerging Market Companies from markets like China, South Africa, South Korea, India, Taiwan etc or the funds that have invested top performing US Companies.

VII. Comparison - Returns of Indian Overseas Mutual Funds Schemes with that of Other Major Global Markets – USA and China:

An attempt also is being made to understand the returns being generated in best of global markets and compare the same with the returns being generated by Indian Overseas Mutual Funds. For facilitating logical comparison of Mutual Fund Schemes across markets following considerations have been made:

I. For the purpose of comparison only Equity Funds are being considered as Overseas Mutual Funds from India predominantly have Equity Portfolio.

II. Comparison is being made between three markets only. They are India, USA and China.

III. Reason for selection of USA is that has highly sophisticated and well developed mutual fund market in world.

IV. China is second country for the comparison of global returns as it is second largest economy after USA. It is also an Emerging Market that has attracted/enjoyed maximum global investment attention in recent years

V. For USA Large blend Mutual Fund portfolios are considered as in US market Equity Mutual Fund Portfolios are further divided into Large Cap, Mid Cap, and Small Cap etc. Large blend portfolios were selected for comparison as Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

VI. Near term return (One Year) is being considered for comparison as longer the period possibly more will be the impact of internal economic/country related/market factors on returns of a portfolio. Hence for comparison time frame of one year only is being considered.

VII. Funds having more or less same portfolio from same Fund House are not being considered again to reduce replication effect of portfolio similarity on returns.

VIII. Along with above stated consideration only ten best performing Equity Mutual Fund Schemes are being considered.

Table 3: **Returns of Indian Overseas Mutual Funds Schemes with that of Other Major Global Markets**

India		**USA**		**China**	
Best Performing Overseas (Equity) Mutual Funds	Annualized Return- One Year	Best Performing Equity (Large Blend) Mutual Funds	Annualized Return- One Year	Best Performing Equity Mutual Funds	Annualized Return- One Year
Tata Growing Economies Infrastructure Fund – Direct	49.6%	Golden Large Cap Core Fund	12%	Neuberger Berman Greater China Equity	16.24%
Tata Indo Global	48.6	Wells Fargo	11.50%	Matthews China	13.96%

Infrastructure Fund - Direct		Advantage Large Cap Core		Dividend Investor	
Mirae India China Consumption Fund - Direct	25.8%	Large Cap Core Fund JP Morgan Tax Aware Equity Fund	10.03%	AllianzGI China Equity	6.83%
Franklin Feeder – US Opportunities Fund – Direct Plan	23.6%	Glenmede Large Cap Core Portfolio	9.69%	RS China Y	6.40%
Motilal MOST Shares NASDAQ 100 ETF	22.2%	Prime Cap Odyssey Stock Funs D	9.31%	Columbia Greater China I	5.84%
ICICI Prudential Equity Savings Fund – Series 1 – Direct Plan	20%	Vanguard Structured Large Cap Equity Fund	9.06%	Invesco Greater China R5	5.34%
ICICI Prudential Indo Asia Equity Direct Plan	19.2	Wilmington Large-cap Strategy Fund	8.61%	Clough China I	3.89%
L&T Indo Asia Equity Fund- Retail Plan	18.6	Columbia Large Cap Enhanced Core Fund	8.50%	Matthews China Small Companies	3.60%
Birla Sun life International Equity fund – Plan B - Direct	13.7	Vanguard Growth and Income Fund	8.05%	Fidelity Advisor China Regio I	3.55%
Kotak US Equity Fund - Direct	12.2	SEI Institutional Investment Large Cap Fund	7.49%	Voya Hang Seng Index Part I	2.61%

Source: (1) http://money.usnews.com/funds/mutual-funds/rankings/large-blend?page=2
(2) http://www.moneycontrol.com/mutual-funds/performance-tracker/returns/international-global-commodities.html
(3)http://news.morningstar.com/fund-category-returns/china-region/$FOCA$CH.aspx

Above table clearly highlights that annualized returns being generated by Overseas Indian Mutual Funds are better than the other two markets (USA and China) under comparison (period of comparison 1 Year) Reason for this could be that among well performing Overseas Indian Mutual Funds many funds are Hybrid funds. To quote some names; Tata Growing Economies Infrastructure Fund – Direct, Tata Indo Global Infrastructure Fund – Direct, Mirae, India China Consumption Fund, ICICI Prudential Indo Asia Equity Direct Plan, L&T Indo Asia Equity Fund- Retail Plan.

Such funds are investing both in Indian as well as Global Markets. Indian Stock market has witnessed Bull Run in last one year and this has inflated the returns of Equity Mutual Funds including that of Hybrid Overseas Indian Mutual Funds.

However at the same time in the list are also pure Global portfolio funds (Direct and Feeder Funds). To quote names of these; Franklin Feeder – US Opportunities Fund – Direct Plan, Motilal MOST Shares NASDAQ 100 ETF, Kotak US Equity Fund - Direct

VIII. Comparative Returns of Mutual Fund Schemes investing abroad with that of Similar Mutual Fund Schemes holding Equity Portfolio in India:

An attempt was also made to understand the returns being generated by the best Equity Mutual Funds in India with the returns being generated by Indian Overseas Mutual Funds. For facilitating a logical comparison of Mutual Fund Schemes following considerations have been made:

I. For the purpose of comparison only Equity Funds are being considered as Overseas Mutual Funds from India predominantly have Equity Portfolio.

II. For Indian Equity Market Large Cap funds are considered for comparison as Equity portfolio of most of Overseas Schemes consists of Large Cap well-known stocks.
III. Term of three years is being considered for comparison as short term returns for Indian market are influenced by the Bull Run which Indian Stock Markets has witnessed recently.
IV. Funds having more or less same portfolio (from same Fund House) are not being considered again to reduce replication effect of portfolio similarity on the returns.
V. Along with above stated considerations only ten best performing Equity Mutual Fund Schemes are being considered.

Table 4: **Comparative Returns of Mutual Fund Schemes investing abroad with that of Similar Mutual Fund Schemes holding Equity Portfolio in India**

Large Cap Equity Mutual Funds - India		Overseas Mutual Funds - India	
Scheme	Annualized Return Three Year	Scheme	Annualized Return Three Year
Escorts Leading Sectors – Direct	33.6	ICICI Prudential Indo Asia Equity Fund - RP	25.6
Escorts Growth Plan	27.8	MotilalOswal Most Shares NASDAQ 100 ETF	25.5
SBI Blue Chip Fund	27.2	Franklin India Feeder – US Opportunities Fund	25.2
Franklin India Opportunities Fund	26.6	Mirae India China Consumption Fund	25.2
JM Multi Strategy Fund	25.8	ICICI Prudential US Blue-chip Equity	21.4
Birla Sun Life Top 100	25.7	DSP Blackrock US Flexible Equity Fund	19.6
Birla Sun life Frontline Equity	25.6	L&T Indo Asia Fund	19.3
Kotak Opportunities Fund	25.1	JP Morgan Greater China Equity	19.0
Reliance Focused Large Cap Fund – Retail Plan	24.7	Birla Sun Life International Equity	16.5
IDBI Top 100 Equity	24.3	Tata Growing Economies Infrastructure Fund	16.4

Above table highlights that returns generated by Equity Mutual Funds in India are better than that of being generated by Indian Mutual Funds investing in Overseas Securities. This can be a reason for lower corporate and retail interest in Indian Mutual Funds investing abroad (Reference Table 2).
Returns on Overseas Mutual Funds during certain time periods (in past) have been better than that of Indian Equity Mutual Funds. Such time periods have been those when Indian stock markets were under pressure while the global markets had performed well. One such year had been year 2013. On account of recovery of the US markets and improvement in global economic markets the returns generated by Indian mutual funds investing abroad were higher than that of Indian Equity Mutual Funds. This was also the time period when stock markets in India were subdued on account of internal negative economic sentiments.

However on an average the returns generated by Equity Mutual Funds in India are better than that of being generated by Indian Mutual Funds investing in Overseas Securities.

IX. Conclusion

Even though the savings rate in India is high as a percentage of Gross Domestic Product (GDP) theconcept of savings in financial instruments is still developing in India. One of the major reasons for same appears to be low financial literacy. Overseas investments require more literacy about the financial risks across global instruments. Investments in overseas securities through Mutual Fund Schemes, if done carefully can help investors to spread their risks across markets

More efforts need to be made by Mutual fund companies to enhance awareness regarding Indian Mutual Funds investing in overseas securities. Overseas mutual funds schemes essentially spread the risks across the portfolio of the securities. Investments overseas, if done carefully helps investors to spread their risks across the globe.

In the era of globalisation, the opportunity to invest in overseas instruments needs to be fully and effectively utilized by the Indian Mutual Funds for the benefit of the investors. The outcome of this research may help the Government, Regulator and Asset Management Companies to make appropriate policy change and may help the investors to make more informed decisions.

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