

MOST ETF FACT SHEET

June 2011

about...

NASDAQ 100 Index

- Low correlation with Indian equities provide good portfolio diversification option to investors
- An opportunity for investors to participate in growth and innovation globally
- Diversified sectoral mix including computer services (52.25%), Industrials (25.50%), Healthcare (11.50%) and Telecom (9.80%)
- Earnings per share have grown at CAGR of 20.6% between CY02-CY10
- Current P/E multiple of 17.11

Source : NASDAQ OMX/Bloomberg



message from the CEO

Dear Investor,

Thank you for your continued patronage of the Exchange Traded Funds from the MOST Shares platform. June has been an interesting month which has seen NASDAQ-100 Index closing nearly flat for the month while dipping mid-month, following global concerns on the Eurozone in general and Greece in particular.

The Indian markets, as represented by the benchmark Nifty 50 Index, moved positively representing a gain of 1% from 1st of June to 30th of June. The month's trend reversal came about towards the 3rd week of June coinciding with easing of oil prices as well as commodity prices in general.

While the markets continue to remain choppy, there are significant opportunities available to investors via asset allocation strategies i.e. looking at buying into different low correlation markets thereby getting in asset class and geographic diversification.

Regards

Nitin Rakesh

CEO

MOST INNOVATIVE FUND OF THE YEAR

(CNBC TV18 - CRISIL Mutual Fund Awards 2011)

MOTILAL OSWAL MUTUAL FUND

MOST SHARES M50

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) won the CNBC TV18 - CRISIL Mutual Fund Awards 2011 in the Category - Most Innovative Fund of the Year. In total 13 schemes/plans/themes were eligible for the award universe. Mutual fund schemes/plans/themes launched in 2010 across all categories and nominated by Asset Management Companies to CRISIL were considered for the award. The award is based on CRISIL's assessment of the product concept, marketing and distribution channels, timeliness of launch and mobilization attributable to the scheme. Past performance is no guarantee of future results.
Rankings and Award Source: CRISIL FundServices, CRISIL Ltd.

Scheme Classification & Investment Objective: Motilal Oswal MOST Shares M50 ETF (MOST Shares M50), an open ended Exchange Traded Fund that seeks investment return that corresponds (before fees and expenses) generally to the performance of the MOST 50 Basket (Underlying Basket), subject to tracking error. **Asset Allocation:** Securities constituting MOST 50 Basket: 95%-100%; Debt and Money market instruments and cash at call: 0-5%. The total exposure to Derivatives would be restricted to 10% of the net assets of the Scheme. **Risk Factors:** (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) is the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. Please read the Scheme Information Document (SID) & Statement of Additional Information (SAI) carefully before investing (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Scheme is not a guaranteed or assured return Scheme. **Statutory Details:** Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Trustee: Motilal Oswal Trustee Company Ltd. Investment Manager: Motilal Oswal Asset Management Company Ltd. Sponsor: Motilal Oswal Securities Ltd



Dear Investors,

After being depressed for the major part of the calendar year, the Indian markets started showing signs of strength. The market was positively surprised by the International Energy Agency's decision to release 60 million barrels of oil into the market, out of which US government is releasing 30 million barrels from its emergency reserves. This has helped the global crude prices cool off. Coupled with this, the Government of India raised retail prices of diesel, LPG and kerosene while reducing the duties on diesel. This has helped reduce the subsidy burden on the oil exploration and marketing companies while also reducing the fiscal deficit.

The Reserve Bank of India indicated that the current account deficit narrowed sharply to USD 5.40 billion in the March quarter (USD 12.80 billion deficit in March quarter of last year). Trade deficit narrowed to USD 29.90 billion (USD 31.60 billion last year) with exports recording a growth of 47.10% while imports registered a growth of 27.40 % year-on-year. This helped offset reduced capital account flows resulting in the balance of payments surplus for the period being USD 2 billion (a surplus of USD 2.1 billion in the same period a year ago). This trend was continued in April - May 2011-12 period with exports growing by 45.28 per cent to USD 49.8 billion while imports grew 32 per cent to USD 73.7 billion.

Improving global geopolitical situation, improving domestic current account deficit and government intention of keeping fiscal deficit under control coupled with reasonable valuations has led to FII inflows increasing in the last fortnight of June.

The resumption of FII inflows led to large cap stocks moving higher with Nifty increasing 1.57% to 5,647 from 5,560. However, midcap stocks eased off a little with CNX Midcap Index declining 1.16% from 8,064 as on 31st May to 7,972 as on 30th June. Corporate earnings continue to be revised downwards in an environment of high commodity prices, high inflation and declining sales volumes. However, it is expected that the negative pace of corporate earnings revisions will slow going forward and certain sectors like information technology might see earnings ahead of estimates.

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

In line with the strength in the large cap space, the MOST 50 Basket was increased 0.69% from 7,725 as on 31st May to 7,778 as on 30th June but underperformed Nifty by 0.88%. The NAV of the MOST Shares M50 ETF moved in line with the MOST 50 Basket aided by approximately 0.02% of lending fee received for lending securities.

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)

The market weakness had a negative impact on the scheme with its NAV declining 0.84% from ₹8.096 on 31st May to ₹8.028 on 30th June. The monthly outperformance of 32 bps when compared with the index was aided by 36 bps of dividend received by the fund and 2.4 bps equivalent of lending fee received for lending securities which more than offset fee charged to the scheme.

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)

The US markets were under pressure with NASDAQ 100 Index declining 2.46% in INR terms as a result of a 0.68 % decline in the Indian Rupee and a decline in the NASDAQ 100 Index by 1.78% from 2,336 as of 30st May to 2,294 as of 29th June.

The market weakness resulted in the NAV of the scheme declining by 2.49% from ₹105.18 on 31st May to ₹102.561 on 30th June.

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Trustee: Motilal Oswal Trustee Company Ltd. Investment Manager: Motilal Oswal Asset Management Company Ltd. Sponsor: Motilal Oswal Securities Ltd.

Risk Factors: (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) Motilal Oswal MOST Shares M50 ETF (MOST Shares M50), Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) and Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ100) are the name of the Schemes and does not in any manner indicate either the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.

About the Scheme

Scheme Name	Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
Type of Scheme	An open ended Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the Performance of the MOST 50 Basket (Underlying Basket), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	MOST 50 Basket and S&P CNX Nifty Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.

Scheme Details

Date of Allotment	July 28, 2010	
NAV	₹76.5971	
AUM	141.68 (₹crores)	
Tracking Error*	0.50% (Annualised)	
Total Expense Ratio ^	1.00% p.a.	
Standard Deviation	0.06 (per month)	
Sharpe Ratio#	-0.14 (per month)	
Portfolio Turnover Ratio	1.38	
	with MOST 50	with Nifty 50
Beta	1.00	1.02
R-Squared	1.00	0.95

*Against the benchmark MOST 50 Basket ^ Year-to-date. #Risk free returns based on 365-days T-bill cut-off of 8.2947% as on the last auction. (Data as on 30th June 2011)

NSE Symbol	M50	ISIN Code	INF247L01015
Bloomberg Code	MOSTM50	Entry Load	N. A.
Reuters Code	M50.NS	Exit Load	NIL

Performance

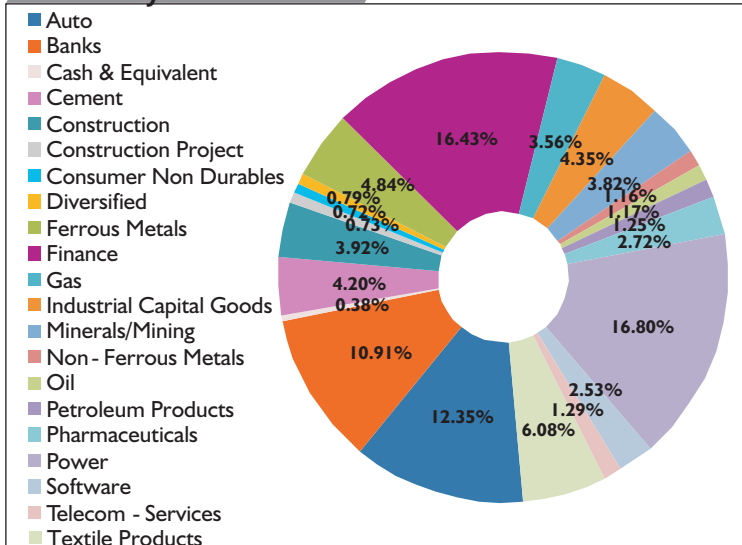
	Scheme	Benchmark	
	M50 ^	MOST 50 Basket	NIFTY*
6 month	-12.08%	-11.74%	-7.94%
Since Inception	-1.84%	-0.32%	4.63%

(as on 30th June 2011) Note: Returns shown above are absolute returns. Past performance may or may not be sustained in future. *S&P CNX Nifty Index ^ MOST Shares M50

Fund Manager

Fund Manager	Mr. Rajnish Kumar Rastogi
Experience	He has 14 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Industry Allocation



(as on 30th June 2011)

Top 10 Holdings

Sr. No.	Equity	Weightage in M50 ^
1	Tata Power Co.	7.26%
2	Grasim Industries	6.08%
3	Infrastructure Development Finance Co.	6.01%
4	Housing Development Finance Corpn.	5.42%
5	Reliance Capital	5.00%
6	State Bank of India	4.49%
7	Reliance Infrastructure	4.16%
8	Power Grid Corporation of India	4.14%
9	Mahindra & Mahindra	3.91%
10	ICICI Bank	3.85%

(as on 30th June 2011)

^ MOST Shares M50

MOTILAL OSWAL MUTUAL FUND MOST SHARES MIDCAP 100

About the Scheme

Scheme Name	Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of CNX Midcap Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter

Scheme Details

Date of Allotment	31 January 2011
NAV	₹8.0279
AUM	121.24 (₹crores)
Tracking Error*	0.47% (Annualised)
Total Expense Ratio ^	1.00% p.a.
Standard Deviation	0.06 (per month)
Sharpe Ratio#	- 0.07 (per month)
Portfolio Turnover Ratio	0.36
Beta	0.99
R-Squared	1.00

*Against the benchmark CNX Midcap Index ^ Year-to-date. # Risk free returns based on 365-days T-bill cut-off of 8.2947% as on the last auction. (Data as on 30th June 2011)

NSE Symbol	M100	ISIN Code	INF247L01023
Bloomberg Code	MOST100	Entry Load	N. A.
Reuters Code	M100.NS	Exit Load	NIL

Performance

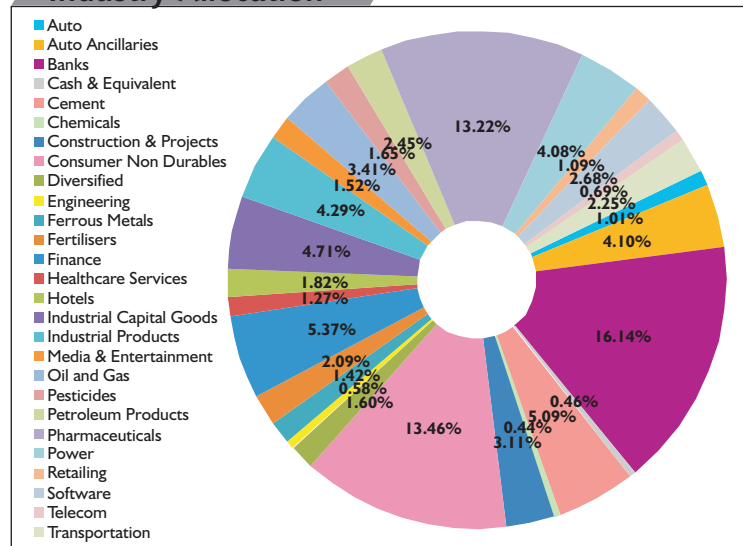
	Scheme	Benchmark
	Midcap 100 ^	CNX Midcap Index
Since Inception	1.33%	0.62%

(as on 30th June 2011) Note: Returns shown above are absolute returns. Past performance may or may not be sustained in future. ^ MOST Shares Midcap 100

Fund Manager

Fund Manager	Mr. Rajnish Kumar Rastogi
Experience	He has 14 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Industry Allocation



(as on 30th June 2011)

Top 10 Holdings

Sr. No.	Equity	Weightage in Midcap 100 ^
1	Lupin	3.39%
2	UltraTech Cement	2.90%
3	Titan Industries	2.83%
4	Yes Bank	2.38%
5	Exide Industries	2.37%
6	LIC Housing Finance	2.34%
7	Union Bank of India	2.11%
8	Hindustan Petroleum Corporation	2.10%
9	Cummins India	2.10%
10	Colgate Palmolive (India)	2.09%

(as on 30th June 2011)

^ MOST Shares Midcap 100

About the Scheme

Scheme Name	Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	NASDAQ-100 Index
Continuous Offer	On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter

Scheme Details

Date of Allotment	29 March 2011
NAV	₹102.5609
AUM	51.40 (₹crores)
Tracking Error*	0.90%(Annualised)
Total Expense Ratio ^	1.00% p.a.
Standard Deviation	0.02 (per month)
Sharpe Ratio#	-0.40 (per month)
Portfolio Turnover Ratio	0.20
Beta	0.96
R-Squared	1.00

*Against the benchmark with NASDAQ 100 Index ^ Year-to-date. # Risk free returns based on 365-days T-bill cut-off of 8.2947% as on the last auction. (Data as on 30th June 2011)

NSE Symbol	N100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	N. A.
Reuters Code	N100.NS or N100.BO	Exit Load	NIL

Performance

	Scheme	Benchmark - NASDAQ-100 Index	
	N100 ^	Returns in INR*	Returns in USD
Since Inception	-0.65%	-0.61%	-0.38%

(as on 30th June 2011) Note: Returns shown above are absolute returns.

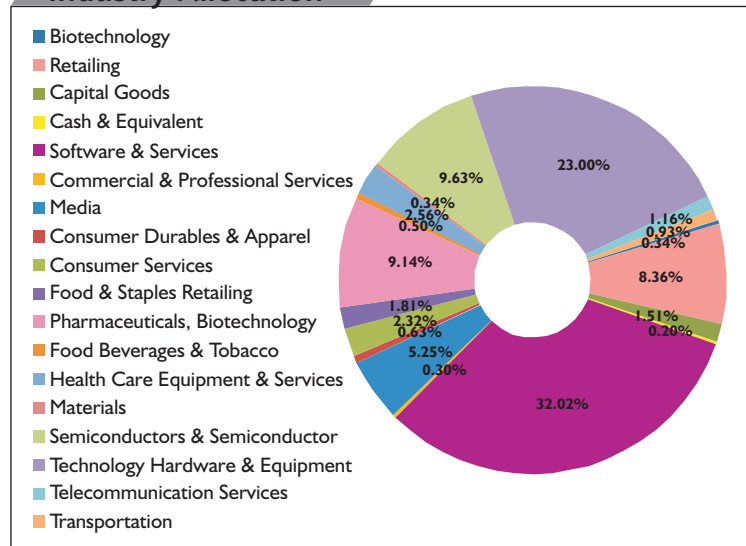
*NASDAQ-100 Index returns in INR are based on exchange rate used in calculating the scheme's NAV. NASDAQ-100 Index values are as on previous trading day's closing value in US. **Past performance may or may not be sustained in future.**

^ MOST Shares NASDAQ 100

Fund Manager

Fund Manager	Mr. Rajnish Kumar Rastogi
Experience	He has 14 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Industry Allocation



Top 10 Holdings

Sr. No.	Equity	Weightage in N100 ^
1	Apple	12.12%
2	Microsoft Corporation	8.48%
3	Oracle Corporation	6.46%
4	Google	4.92%
5	Intel Corporation	4.63%
6	Amazon.com	3.63%
7	QUALCOMM	3.59%
8	Cisco Systems	3.34%
9	Amgen	2.12%
10	Comcast Corporation	2.04%

*Against the benchmark with NASDAQ 100 Index ^ Year-to-date. # Risk free returns based on 365-days T-bill cut-off of 8.2947% as on the last auction. (Data as on 30th June 2011)

(as on 30th June 2011)

^ MOST Shares NASDAQ 100



MOTILAL OSWAL MUTUAL FUND PRESENTS

MOST SHARES NASDAQ 100

(An Open Ended Index Exchange Traded Fund)

You can now access US stocks like Apple, Google, Microsoft, Intel, Dell, Starbucks, Yahoo and many more that are part of NASDAQ-100; that too in Indian Rupees. Introducing Motilal Oswal MOST Shares NASDAQ-100 ETF – India's 1st US Equities based ETF; tracking the NASDAQ-100 Index[®], exclusively from Motilal Oswal Asset Management Company Ltd.

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 E-mail : mfservice@motilaloswal.com
 Website : www.mostshares.com
www.motilaloswal.com/assetmanagement



Acts like a fund, Trades like a share

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal Securities Ltd. **Scheme Classification & Investment Objective:** Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100), an open ended Index Exchange Traded Fund that seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. **Asset Allocation:** Securities constituting NASDAQ-100 Index: 95%-100%; Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index: 0-5%. **Load:** Entry Load: Nil Exit Load: Nil **Terms of Issue: On the Exchange:** The units of the Scheme are listed on the Capital Market Segment of National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE). On the Exchange, the units of the Scheme can be purchased/sold in minimum lot of 1 unit and in multiples thereafter. **Directly with the Fund:** The minimum number of units of the Scheme that investors can create/redeem in exchange of portfolio deposit and cash component is 100,000 units and in multiples thereof. The NAV will be calculated and disclosed at the close of every Business Day. **Risk Factors: (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price/value/interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs.100,000 towards setting up of the Mutual Fund (6) The present Scheme is not a guaranteed or assured return Scheme. (7) Investment in the scheme shall be subject to various other risk factors including but not limited to risk associated with investment in foreign securities, derivatives, currency risk, exchange rate risk, tracking error risk, etc. Please read the Scheme Information Document (SID) & Statement of Additional Information (SAI) carefully before investing. **Disclaimer of NASDAQ-100:** NASDAQ[®], OMX[®], NASDAQ OMX[®], NASDAQ-100[®], and NASDAQ-100 Index[®], are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by MOAMC. MOST Shares NASDAQ 100 (the Product) has not been passed on by the Corporations as to their legality or suitability. The Product are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT. Disclaimer of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the Disclaimer Clause of NSE. **Disclaimer of BSE:** It is to be distinctly understood that the permission given by Bombay Stock Exchange Ltd. should not in any way be deemed or construed that the SID has been cleared or approved by Bombay Stock Exchange Ltd. nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer Clause of the Bombay Stock Exchange Ltd. A copy of SID, SAI and KIM along with the application form is available at the office of the AMC, R&T, Distributors, or can be downloaded from www.motilaloswal.com/assetmanagement and www.mostshares.com.**