

MOTILAL OSWAL MUTUAL FUND

Fact Sheet March 2011



Eligibility Criteria & Methodology: 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 Fund Services, CRISIL Ltd.



Motilal Oswal AMC - India's 1st AMC to ring the NASDAQ Stock Market Opening Bell

Fund Manager Speak

Dear Investors,

Although increasing commodity prices, increasing agricultural commodity prices and increasing crude oil prices continue to be an area of concern, the markets have been helped in the last 2 weeks by improving economic data coming out of the United States and possibility of the Libyan crisis being resolved fast, after the UN mandated action by NATO. This has led to increasing risk appetite among global investors. For the first time in the last six months, capital inflows in the emerging markets have turned positive. Simultaneously, auto sales volumes for the month of March came in better than expected and food inflation is also showing signs of easing.

As a result, markets strengthened with Nifty increasing 9.38% from 5,333 on 28th February, 2011 to 5,834 as on 31st March, 2011 and the CNX Midcap index increased 9.32% from 7,355 as on 28th February 2011 to 8040 as on 31st March 2011.

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) invests in securities in the same proportion as the MOST 50 Basket. The MOST 50 Basket is a fundamentally weighted basket based on S&P CNX Nifty Index (Nifty 50), which invests in all 50 constituents of Nifty 50.

The market strength had a positive impact on the MOST 50 Basket which rose 10% from 7,505 on 28th February to 8,255 on 31st March, outperforming Nifty by 0.61%. The overweight positions in auto, cement, power sectors has helped the performance of the MOST 50 Basket. However, its performance has been impacted by its underweight position in banks, financials, oil & gas and telecom services.

Nifty underwent changes in constitution on 25th March 2011, with Grasim being included in the index and Suzlon being excluded from the Index.

The MOST 50 Basket underwent a rebalance on the same day. This rebalance has resulted in the MOST 50 Basket being overweight autos, cement, power, and metals sectors. It is equal weight in banks & financial services, while being underweight in consumer non-durables, capital goods, oil and gas and software. MOST Shares M50 was rebalanced at close of market on 24th March to bring it in line with the MOST 50 Basket.

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares M100)

Motilal Oswal MOST Shares Midcap100 ETF (MOST Shares M100) is an open ended Index Exchange Traded Fund that invests in securities in the same proportion as the CNX Midcap Index. It attempts to deliver returns that correspond (before fee and expenses) to the performance of CNX Midcap Index, subject to tracking error. The CNX Midcap Index is an index developed and maintained by India Index Services & Products Ltd (IISL).

The market strength had a positive impact on the scheme with its NAV increasing 9.39% from ₹ 7.3838 as on 28th Feb to ₹ 8.0615 on 31st March.

On 25th March, the CNX Midcap Index underwent changes in constitution with ABB Ltd, Oil India Ltd, Opto Circuits Ltd, Power Finance Corporation of India and Suzlon Energy Ltd being included in the Index. At the same time, Asian Paints Ltd, Crompton Greaves Ltd, HMT Ltd, Rashtriya Chemicals & Fertilizers Ltd and Shriram Transport Finance Company Ltd. were excluded from the index. MOST Shares M100 was rebalanced at the close of 24th March.

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

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ100) is an open ended Index Exchange Traded Fund that invests in securities in the same proportion as the NASDAQ-100 Index. It attempts to deliver returns that correspond (before fee and expenses) to the performance of NASDAQ-100 Index, subject to tracking error. The NASDAQ-100 Index is an index developed and maintained by NASDAQ OMX.

Following the close of the NFO period on 23rd March, the investments for the scheme were made on 28th March and units of the scheme were allotted to the investors at the NASDAQ-100 Index value of 2,303.10 which after conversion of currency resulted in units being allocated at a price of ₹ 103.2365.

NASDAQ OMX has informed that the capital allocation of NASDAQ-100 Index would change on 2nd May. This would help diversify the index and reduce the concentration risk in the index. Further, the MOST Shares NASDAQ 100 will be rebalanced on 2nd May to bring it in line with the new capital allocations of the NASDAQ-100 Index.

Featured Inside: ♦ MOST Shares M50; ♦ MOST Shares M100; ♦ MOST Shares NASDAQ 100

MOST SHARES M50

An Open Ended Exchange Traded Fund

NIFTY 50 REMIXED

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	₹ 81.3838	
AUM	194.89 (₹crores)	
Tracking Error*	0.54% (Annualised)	
Total Expense Ratio [^]	1.00% p.a.	
Standard Deviation	0.06 (per month)	
Sharpe Ratio [#]	-0.02 (per month)	
Portfolio Turnover Ratio	1.09	
	with MOSt 50	with Nifty 50
Beta	1.00	1.01
R-Squared	1.00	0.97

*Against the benchmark MOSt 50 Basket [^]Year-to-date. [#] Risk free returns based on 365-days T-bill cut-off of 7.6404%, as on the last auction. (Data as on 31 March 2011)

Performance

	Scheme		Benchmark	
	M50 [^]	MOSt 50 Basket	NIFTY [*]	
6 month	3.08%	4.24%	7.98%	
Since Inception	4.29%	5.79%	8.08%	

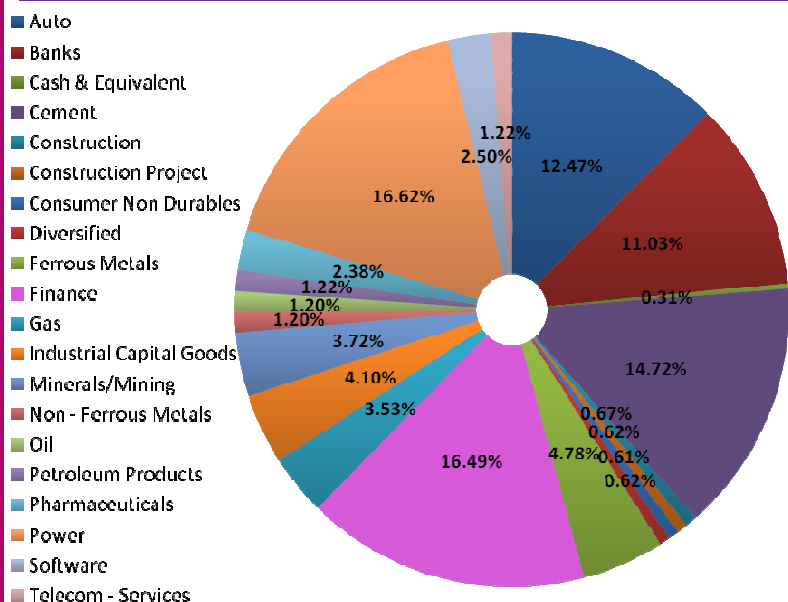
(as on 31 March 2011) Note: Returns shown above are absolute returns. **Past performance may or may not be sustained in future.** *S&P CNX Nifty Index [^]MOSt Shares M50

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

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 31st March 2011)

Top 10 Holdings

Sr. No.	Equity	Weightage in M50
1	Tata Power Co.	6.98%
2	Grasim Industries	6.71%
3	Infrastructure Development Finance Company	6.67%
4	Housing Development Finance Corporation	5.07%
5	State Bank of India	4.86%
6	Reliance Capital	4.75%
7	Reliance Infrastructure	4.75%
8	Ambuja Cements	3.78%
9	Bajaj Auto	3.77%
10	Tata Motors	3.77%

(as on 31st March 2011)

MOST SHARES NASDAQ 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	March 29, 2011
NAV	₹ 104.6721
AUM	48.24 (₹crores)
Total Expense Ratio [^]	1.00% p.a.

[^]Year-to-date. (Data as on 31 March 2011)

NSE Symbol/ BSE Code	NI100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	N. A.
Reuters Code	NI00.NS or NI00.BO	Exit Load	NIL

Fund Manager

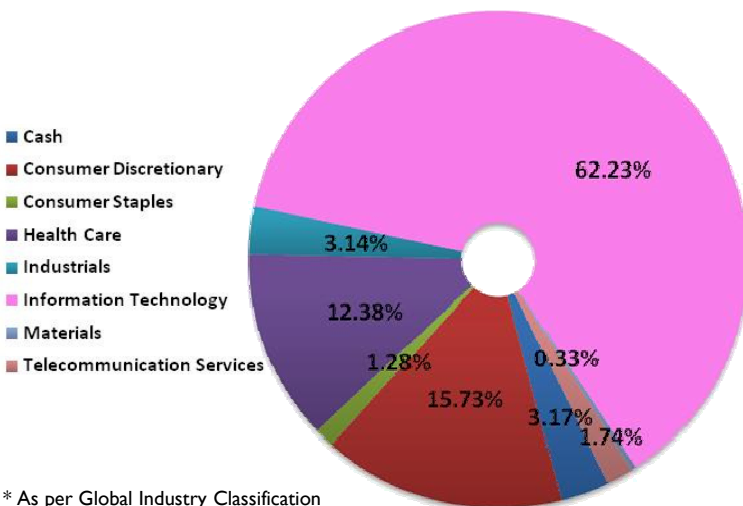
Fund Manager	Mr. Rajnish Kumar Rastogi
Experience	He has 14 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Performance

	Scheme	Benchmark - NASDAQ-100 Index	
	NI100 in INR [^]	Returns in INR	Returns in USD
Since Inception	1.39%	1.06%	1.56%

(as on 31st March 2011) Note: Returns shown above are absolute returns. * NASDAQ-100 Index Returns in INR are based on RBI Reference rate given on next day. **Past performance may or may not be sustained in future.** [^](MOST Shares NASDAQ 100)

Industry Allocation*



* As per Global Industry Classification Standard (GICS) taken from Bloomberg

(as on 31st March 2011)

Top 10 Holdings

Sr. No.	Equity	Weightage in NI100
1	Apple	20.00%
2	QUALCOMM	4.82%
3	Google	3.96%
4	Microsoft Corporation	3.30%
5	Oracle Corporation	3.11%
6	Amazon.com	2.40%
7	Intel Corporation	1.75%
8	Starbucks Corporation	1.70%
9	Baidu	1.69%
10	Teva Pharmaceutical Industries	1.61%

(as on 31st March 2011)

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 MI100) 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.