



NASDAQ-100 Index Special Rebalance

On 5th April 2011, NASDAQ OMX announced that the NASDAQ-100 Index will undergo a Special Rebalance on 2nd May 2011.

Background

The NASDAQ-100 Index (NDX) was created on 31st Jan 1985. It consists of top 100 non-financial companies by market capitalization, which are exclusively listed on the NASDAQ Stock Market. Foreign non-financial companies are eligible to be part of the NASDAQ-100 Index if the company has listed options or is eligible for listed options trading. At the time of its inception, the NASDAQ-100 Index followed the market capitalization method of weighting scripts

Special Rebalance in 1998

In 1998, the NDX would not have met the U.S. Internal Revenue Services (IRS) Regulated Investment Company (RIC) diversification rules.

In order to bring the NDX in compliance with the U.S IRS RIC diversification rules, the NDX underwent its first Special Rebalance, prior to listing of the first ETF on the index. At this time, the index weighting methodology was changed to modified market capitalization method wherein the weight of a constituent in the index was based on an adjustment factor multiplied with their market capitalization. The Adjustment factors set in 1998 ranged from 0.65 to 2.88.

In 1998, the 1st stock by weight prior to adjustment was the same as the 1st stock after adjustment.

Special Rebalance on 2 May 2011

Today, 13 years after the first special rebalance, it is no longer true that an Index Security's unadjusted rank corresponds to its rank in the Index. Therefore, the Index is to undergo a special rebalance on 2nd May 2011. The Special Rebalance will be based on Index Securities and shares outstanding as of March 31, 2011 except for Alexion Pharmaceuticals Inc, which became a component of the Index on April 4, 2011.

The Special Rebalance will bring the weights of the Index Securities more in line with their actual market capitalization. No change is being made to the current list of Index Securities in the NASDAQ-100 Index.

Motilal Oswal MOST Shares NASDAQ-100 ETF



Motilal Oswal MOST Shares NASDAQ-100 ETF will change its allocation on close of NASDAQ markets on 29th April 2011, to bring it in line with the new weights.

Sector Weights

According to the NASDAQ OMX, the sector weights of the NASDAQ-100 Index will remain broadly the same with the weights of the current NDX and Projected NDX given in the table below:

Sector	Current NDX	Projected NDX
Technology	59.46%	61.88%
Telecommunications	2.21%	1.96%
Consumer Services	17.77%	17.72%
Healthcare	12.39%	11.33%
Consumer Goods	1.59%	1.37%
Industrials	5.68%	4.91%
Basic Materials	0.34%	0.30%
Oil & Gas	0.56%	0.54%

Source : NASDAQ OMX, As of 3/31/2011

Index Security Weight Change

According to the NASDAQ OMX, the estimated weight change per index security, based on weights on start day on 4th April 2011, are given in the table below

Company Name	Symbol	Current Shares	Projected Shares	Current Weight	Projected Weight	Change in Weight
APPLE INC	AAPL	2,413,718,358	921,278,012	20.49%	12.33%	-8.16%
ADOBE SYSTEMS INC	ADBE	931,710,392	506,112,690	0.78%	0.67%	-0.11%
AUTOMATIC DATA PROCS	ADP	658,971,491	496,416,668	0.84%	1.00%	0.16%
AUTODESK INC	ADSK	445,060,941	227,394,939	0.48%	0.39%	-0.09%
AKAMAI TECHNOLOGIES	AKAM	350,530,901	186,600,000	0.32%	0.27%	-0.05%
ALTERA CORP	ALTR	845,312,867	319,961,257	0.89%	0.53%	-0.36%
ALEXION PHARM INC*	ALXN	178,529,550	91,308,703	0.44%	0.35%	-0.09%
APPLIED MATERIALS	AMAT	1,281,701,879	1,319,407,222	0.49%	0.80%	0.31%
AMGEN	AMGN	816,374,212	932,452,902	1.07%	1.92%	0.85%
AMAZON.COM INC	AMZN	562,489,174	451,003,759	2.50%	3.16%	0.66%
APOLLO GP INC A	APOL	271,748,669	142,670,000	0.28%	0.23%	-0.05%
ACTIVISION	ATVI	1,982,981,093	1,182,249,613	0.54%	0.51%	-0.03%
BLIZZARD						
BED BATH & BEYOND	BBBY	643,473,749	254,731,845	0.77%	0.48%	-0.29%
BAIDU, INC.	BIDU	522,918,574	271,180,980	1.79%	1.46%	-0.33%

Company Name	Symbol	Current Shares	Projected Shares	Current Weight	Projected Weight	Change in Weight
BIOGEN IDEC INC	BIIB	491,924,921	240,911,883	0.88%	0.68%	-0.20%
BMC SOFTWARE INC	BMC	390,093,416	178,621,000	0.49%	0.35%	-0.14%
BROADCOM CORP	BRCM	830,716,158	484,732,000	0.78%	0.72%	-0.06%
CA INC	CA	920,212,881	510,053,016	0.55%	0.48%	-0.07%
CELGENE CORP	CELG	876,565,188	470,640,374	1.24%	1.05%	-0.19%
CEPHALON INC	CEPH	138,552,634	75,730,236	0.26%	0.22%	-0.04%
CERNER CORP	CERN	156,018,854	83,380,384	0.43%	0.37%	-0.06%
CHECK POINT SOFTWARE	CHKP	386,692,463	208,400,000	0.49%	0.42%	-0.07%
C.H. ROBINSON WW	CHRW	308,495,569	166,166,000	0.57%	0.48%	-0.09%
COMCAST CORP A	CMCSA	2,725,202,041	2,071,820,901	1.69%	2.03%	0.34%
COSTCO WHOLESALE	COST	431,892,040	436,524,744	0.79%	1.26%	0.47%
CISCO SYSTEMS INC	CSCO	3,709,783,134	5,527,994,846	1.56%	3.66%	2.10%
CTRIIP.COM INTL LTD	CTRP	287,078,855	146,822,120	0.29%	0.24%	-0.05%
COGNIZANT TECH SOL	CTSH	556,907,572	304,214,788	1.13%	0.97%	-0.16%
CITRIX SYSTEMS INC	CTXS	418,705,268	187,619,084	0.78%	0.55%	-0.23%
DELL INC	DELL	1,333,907,561	1,930,291,385	0.47%	1.08%	0.61%
DOLLAR TREE INC	DLTR	247,822,256	125,220,987	0.35%	0.28%	-0.07%
DIRECTV CLASS A	DTV	1,081,611,816	790,782,019	1.25%	1.44%	0.19%
EBAY INC.	EBAY	1,818,929,851	1,298,369,992	1.41%	1.58%	0.17%
ELECTRONIC ARTS INC	ERTS	633,071,695	334,316,218	0.31%	0.26%	-0.05%
EXPRESS SCRIPTS INC	ESRX	885,494,040	528,284,000	1.23%	1.15%	-0.08%
EXPEDITORS INTL	EXPD	391,328,818	212,197,775	0.49%	0.42%	-0.07%
EXPEDIA, INC.	EXPE	503,929,338	248,460,933	0.28%	0.21%	-0.07%
FASTENAL CO	FAST	264,745,207	147,430,712	0.43%	0.38%	-0.05%
F5 NETWORKS, INC.	FFIV	145,645,487	80,747,473	0.34%	0.29%	-0.05%
FISERV, INC.	FISV	343,229,592	146,077,101	0.53%	0.36%	-0.17%
FLEXTRONICS INTL LTD	FLEX	1,548,792,960	760,012,116	0.28%	0.21%	-0.07%
FLIR SYSTEMS, INC.	FLIR	311,771,481	158,594,966	0.27%	0.22%	-0.05%
FIRST SOLAR, INC.	FSLR	141,293,301	85,895,081	0.56%	0.54%	-0.02%
GILEAD SCIENCES, INC	GILD	1,471,120,286	795,264,644	1.55%	1.32%	-0.23%
GOOGLE INC.	GOOG	286,680,743	250,869,074	4.18%	5.77%	1.59%
GARMIN LTD	GRMN	362,528,199	208,077,418	0.30%	0.27%	-0.03%
HENRY SCHEIN, INC.	HSIC	172,096,542	91,897,104	0.30%	0.25%	-0.05%
ILLUMINA, INC.	ILMN	235,322,332	127,626,004	0.41%	0.35%	-0.06%
INFOSYS TECH LTD	INFY	202,059,559	104,965,090	0.36%	0.30%	-0.06%
INTEL CORP	INTC	3,609,792,537	5,488,000,000	1.75%	4.20%	2.45%
INTUIT INC	INTU	734,982,571	310,610,837	0.98%	0.65%	0.33%
INTUITIVE SURG, INC.	ISRG	72,933,852	38,866,512	0.62%	0.52%	0.10%

Company Name	Symbol	Current Shares	Projected Shares	Current Weight	Projected Weight	Change in Weight
JOY GLOBAL INC	JOYG	192,944,644	104,590,935	0.48%	0.41%	0.07%
K L A-TENCOR CORP	KLAC	380,644,832	167,221,198	0.44%	0.30%	0.14%
LIFE TECHNOLOGIES	LIFE	342,191,424	180,002,190	0.45%	0.37%	0.08%
LIBERTY MED INT A	LINTA	1,033,711,751	570,762,287	0.41%	0.36%	0.05%
LINEAR TECHNOLOGY	LLTC	569,549,789	226,858,522	0.47%	0.29%	0.18%
LAM RESEARCH CORP	LRCX	239,652,417	123,549,931	0.33%	0.27%	0.06%
MATTEL INC	MAT	749,017,257	348,681,741	0.47%	0.34%	0.13%
MICROCHIP TECHNOLOGY	MCHP	294,242,838	188,422,764	0.27%	0.28%	0.01%
MILLICOM INTL CELL	MICC	198,171,617	109,053,120	0.47%	0.41%	0.06%
MARVELL TECH GROUP	MRVL	1,166,011,577	650,500,000	0.46%	0.40%	0.06%
MICROSOFT CORP	MSFT	5,431,937,678	8,402,382,031	3.41%	8.32%	4.91%
MICRON TECHNOLOGY	MU	1,918,445,961	997,289,280	0.53%	0.44%	0.09%
MAXIM INTEGRATED	MXIM	548,054,708	296,476,075	0.35%	0.30%	0.05%
MYLAN INC	MYL	834,083,756	437,057,304	0.48%	0.39%	0.09%
NETFLIX, INC.	NFLX	94,680,897	52,890,638	0.56%	0.50%	0.06%
NII HOLDINGS, INC.	NIHD	309,797,404	169,719,080	0.32%	0.28%	0.04%
NETAPP, INC.	NTAP	709,891,496	361,423,011	0.84%	0.68%	0.16%
NVIDIA CORPORATION	NVDA	1,071,677,785	581,000,000	0.48%	0.41%	0.07%
NEWS CORP CL A	NWSA	2,682,064,598	1,826,457,096	1.19%	1.27%	0.08%
ORACLE CORPORATION	ORCL	3,957,187,111	5,052,420,000	3.32%	6.68%	3.36%
O'REILLY AUTOMOTIVE	ORLY	264,284,298	141,128,889	0.38%	0.32%	0.06%
PAYCHEX, INC.	PAYX	644,525,398	361,683,521	0.51%	0.45%	-0.06%
PACCAR INC.	PCAR	767,874,034	364,700,782	1.01%	0.76%	0.25%
PRICELINE.COM INC	PCLN	97,670,434	49,151,597	1.24%	0.98%	-0.26%
QUALCOMM INC	QCOM	3,723,888,248	1,643,746,036	5.00%	3.48%	-1.52%
QIAGEN N.V.	QGEN	443,147,450	233,115,000	0.22%	0.18%	-0.04%
RESEARCH IN MOTION	RIMM	975,893,812	519,272,512	1.35%	1.13%	-0.22%
ROSS STORES, INC.	ROST	226,240,585	119,084,540	0.40%	0.33%	-0.07%
STARBUCKS CORP	SBUX	1,948,342,748	746,000,000	1.79%	1.08%	-0.71%
SEARS HLDGS CORP	SHLD	213,925,839	108,900,000	0.43%	0.35%	-0.08%
SIGMA ALDRICH CORP	SIAL	219,974,135	121,935,896	0.35%	0.30%	-0.05%
SANDISK CORPORATION	SNDK	451,905,360	236,700,499	0.51%	0.42%	-0.09%
STAPLES, INC.	SPLS	912,500,487	723,195,266	0.45%	0.56%	0.11%
STERICYCLE, INC.	SRCL	168,520,388	85,395,907	0.38%	0.30%	-0.08%
SEAGATE	STX	848,422,849	452,967,750	0.31%	0.26%	-0.05%

Company Name	Symbol	Current Shares	Projected Shares	Current Weight	Projected Weight	Change in Weight
TECHNOLOGY						
SYMANTEC CORPORATION	SYMC	1,499,148,509	763,249,309	0.68%	0.55%	-0.13%
TEVA PHARM INDS LTD	TEVA	1,352,144,643	703,806,530	1.68%	1.38%	-0.30%
URBAN OUTFITTERS INC	URBN	304,873,464	164,043,838	0.23%	0.19%	-0.04%
VIRGIN MEDIA INC	VMED	618,717,820	322,010,065	0.42%	0.35%	-0.07%
VODAFONE GROUP PLC	VOD	1,425,687,772	837,328,625	1.02%	0.95%	-0.07%
VERISIGN, INC.	VRSN	307,199,609	173,450,710	0.28%	0.25%	-0.03%
VERTEX PHARMACEUTIC	VRTX	401,574,810	204,412,712	0.47%	0.38%	-0.09%
WARNER CHILCOTT PLC	WCRX	472,832,291	252,633,639	0.28%	0.24%	-0.04%
WHOLE FOODS MARKET	WFMI	341,770,557	173,564,990	0.56%	0.45%	-0.11%
WYNN RESORTS LIMITED	WYNN	253,809,333	123,946,173	0.83%	0.64%	-0.19%
XILINX, INC.	XLNX	650,537,542	261,060,301	0.51%	0.33%	-0.18%
DENTSPLY INTL INC	XRAY	256,319,162	142,145,313	0.23%	0.20%	-0.03%
YAHOO! INC.	YHOO	1,182,353,003	1,309,412,235	0.49%	0.86%	0.37%

*Prepared as if ALXN was a component of Index on 3/31/11, Based on start of day 4/4/11 weights
 Source : NASDAQ OMX

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