

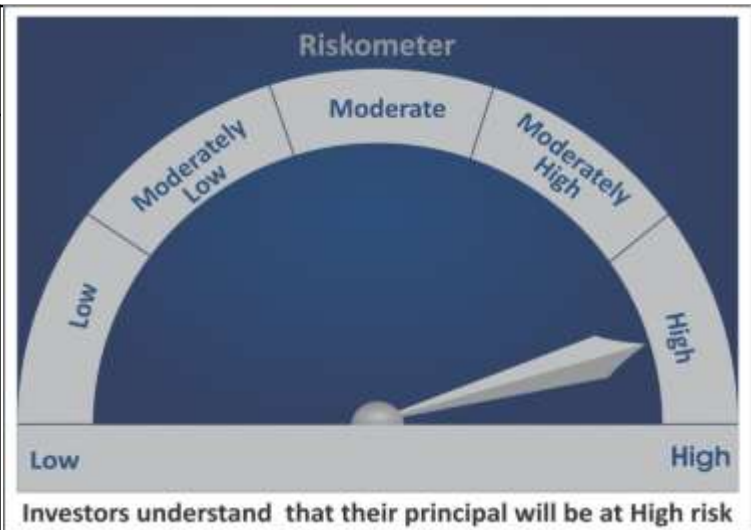


**Motilal Oswal MOSt Shares NASDAQ-100 ETF**

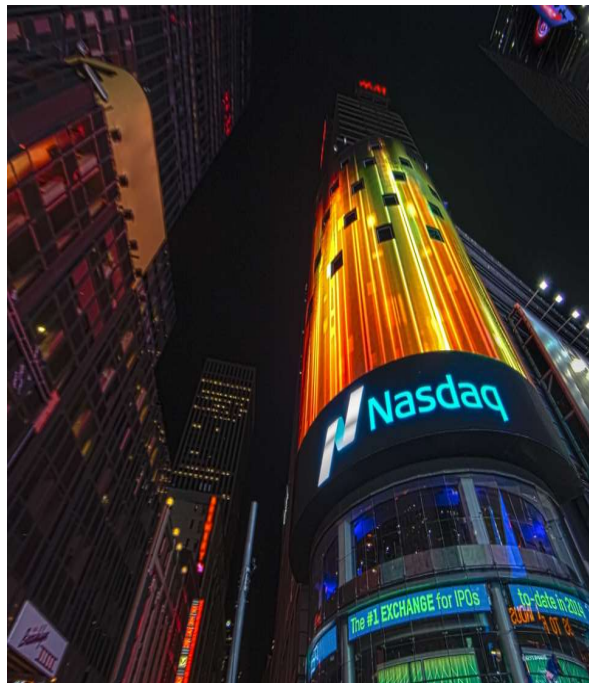
# Product Labeling

**This product is suitable for investors who are seeking\***

- Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error
- Investment in equity securities of NASDAQ 100 Index



# What is the NASDAQ-100 Index?



- The top 100 domestic and international non-financial securities listed on The NASDAQ Stock Market® based on market capitalization.
- One of the **greenest** major large cap U.S. equity benchmark indices.
- Long-established holdings include companies that have a legacy of leadership and innovation.
- Does NOT contain securities of financial companies, including investment companies
- Technology stocks have evolved from creating new and niche consumer products to a group of companies upon which every industry and sector have become dependent. The companies within the NASDAQ-100 represent the true innovators of the modern economy bringing disruption to the old economy on a global basis.
- Today, Apple, Microsoft, Google, Facebook and other NASDAQ-100 components have become the global leaders of business and are the new industrials.

# Criteria and Index Rebalancing

The security must be exclusively listed on NASDAQ, with an average daily trading volume of at least 200,000 shares

The security must be of a non-financial company

If the security is of a foreign issuer, it must have listed options or be eligible for listed options trading (A foreign issuer is determined based on its country of incorporation).

## Review / Rebalancing

Annual Ranking Review (Reconstitution of components) – 3rd Friday of December

Quarterly Review and Monthly Component Market Weight Analysis

## RIC Diversification Test – 25/5/50 percent rule

Modified Capitalization-Weighting. If highest weighted stock exceeds 24.0%, reset to 20.0% or..

If collective weight of stocks >5% exceeds 48.0%, reset proportionally to 40.0%

Reset by compressing all stock weights toward 1.0% (average weight)

Diversification enhanced, relative position preserved

# NASDAQ-100 Industry Weights by Market Value

Industry	Number of Companies	Aggregate Market Value	Weight of Mkt Value
Information Technology	45	4,474,870,088,747	61%
Consumer Discretionary	27	1,524,030,175,755	21%
Health Care	20	750,275,136,455	10%
Consumer Staples	5	347,653,266,833	5%
Industrials	7	159,764,953,111	2%
Telecommunication Services	2	67,677,977,922	1%
<b>Total</b>	<b>106</b>	<b>7,324,271,598,823</b>	<b>100%</b>

Data as on 31<sup>st</sup> December 2017. Source: NASDAQ Economic Research based on the Industry Classification Benchmark (ICB) maintained by FTSE and Dow Jones Indexes.

# NASDAQ-100 Index Performance : Relative

Even in this tough economy, the NASDAQ-100 Index provides outperformance over the S&P 500 Index, the Dow Jones Index and Russell 2000 Index.

Period	NASDAQ-100 Index	S&P 500 Index	Dow Jones Index	Russell 2000 Index
<b>1 year</b>	31.52%	19.42%	25.08%	13.14%
<b>3 year</b>	14.71%	9.09%	11.51%	8.42%
<b>5 year</b>	19.16%	13.38%	13.53%	12.57%
<b>10 year</b>	11.85%	6.17%	6.42%	7.20%
<b>From inception (1/31/85)</b>	12.66%	8.53%	9.38%	8.20%



<b>Price/Earnings</b>	27.65
<b>Dividend Yield</b>	1.01
<b>Volume</b>	146.91M
<b>Index Market Cap</b>	\$ 7.64 Trillion
<b>Divisor</b>	1144.53
<b>Currency</b>	USD
<b>Composite Volume</b>	524.40M

Index past performance is not indicative of future results and is not representative of any particular investment product. Does not include dividends. As 30-day rolling annualized volatility. Volatility is annualized standard deviation of daily price returns. NDX is a modified-capitalization-weighted index. Component true market values are used. Returns are calculated on USD. Source: Bloomberg. Data as on 31<sup>st</sup> December 2017

# NASDAQ-100 Fundamentals

Calendar Year	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018 Est	CY 2019 Est
<b>Valuation Metrics</b>											
Price/Earnings	24.51	18.83	14.69	16.75	21.57	22.00	23.11	23.25	26.50	20.93	18.71
Price/Earnings, Positive	22.08	18.43	14.54	16.16	21.17	20.55	21.86	22.30	25.59	20.67	18.71
Price/Earnings before XO	31.64	18.74	14.68	16.86	21.39	22.04	23.84	24.18	26.81		
Price/Book Value	3.55	3.64	3.12	3.21	4.13	4.49	4.46	4.24	5.27	4.85	4.24
EV/Sales	2.29	2.23	1.86	2.01	2.71	2.86	2.94	2.95	3.59	3.31	3.05
EV/EBIT	20.34	12.92	10.01	11.67	15.79	15.94	16.85	17.75	20.43		
EV/EBITDA	13.67	10.08	8.01	9.12	11.92	11.74	12.68	12.66	14.92	12.36	11.33
Dividend Yield	0.66	0.70	1.02	1.39	1.27	1.28	1.17	1.24	1.05	1.05	1.13
<b>Fundamentals</b>											
Gross Margin	41.85	42.80	44.26	43.26	43.20	44.03	44.17	45.02	45.27		
Operating Margin	11.28	17.20	18.35	17.18	16.97	17.78	17.31	16.72	17.42		
Profit Margin	7.82	13.12	13.82	13.11	13.44	14.18	12.48	12.31	13.39		
Return on Assets	6.27	11.33	11.61	10.26	9.96	10.31	8.45	7.83	8.54	10.88	11.26
Return on Equity	12.30	21.49	22.72	20.60	20.55	22.87	19.20	18.86	20.98	24.58	23.48

Values Rebased to INR. All growth CAGR (Compounded Annualised Growth Rate). Source: Internal Analysis and Bloomberg. Past performance may or may not be achieved in the future.\*Data as of 31st December 2017

# NASDAQ-100 Index performance

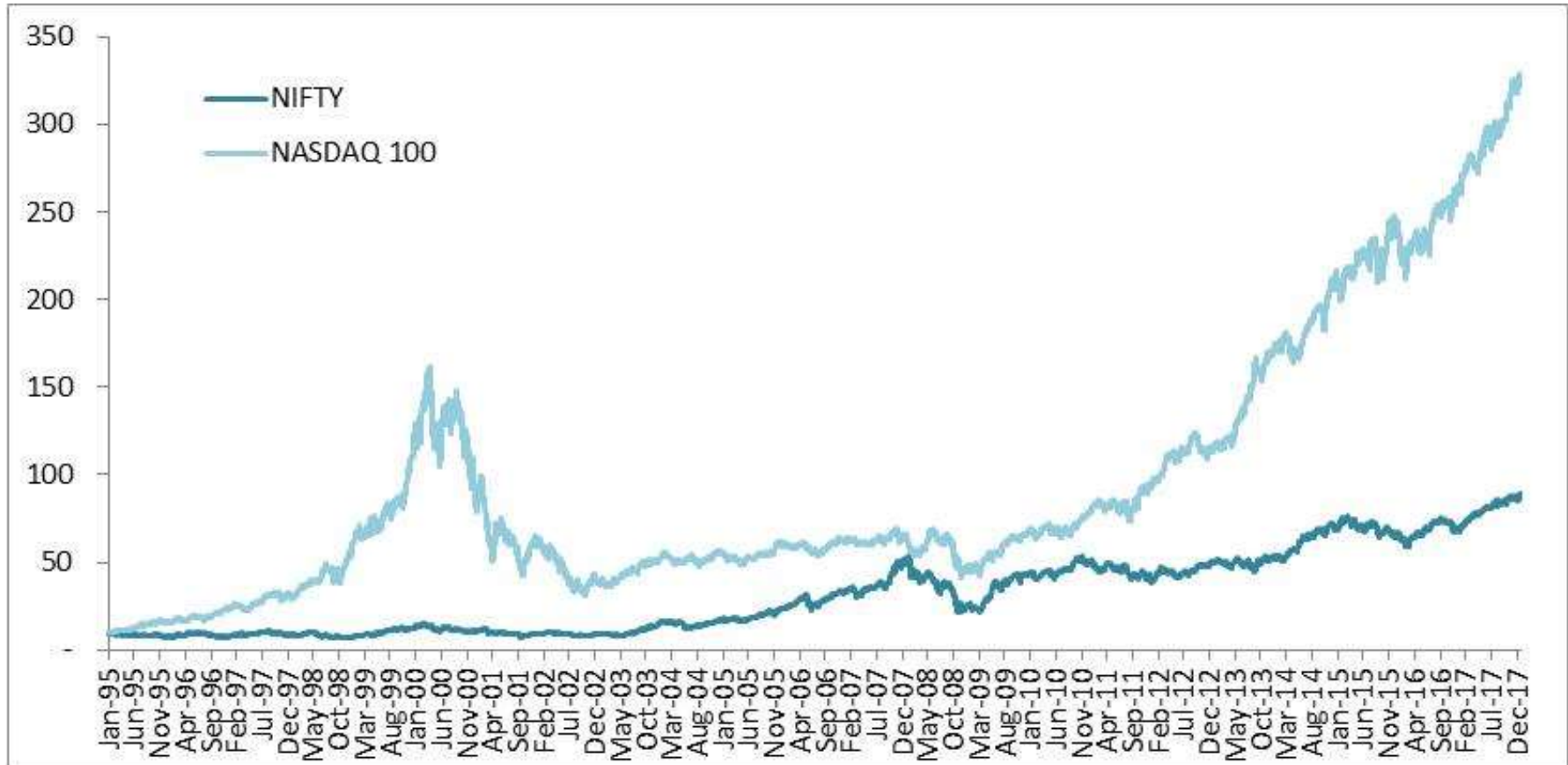
America's Darling Stocks: Even in this tough economy, the NASDAQ-100 provides outperformance over the S&P 500 Index. Period 31st Dec 2002 – 31st Dec 2017.

CAGR	NASDAQ-100	S&P 500 Index	NIFTY Index
1 Year	23.54%	12.17%	28.65%
2 Years	15.84%	12.28%	15.10%
3 Years	15.09%	9.45%	8.33%
4 Years	16.43%	10.53%	13.68%
5 Years	22.86%	16.91%	12.26%
7 Years	22.39%	17.18%	8.02%
10 Years	17.38%	11.41%	5.54%
15 Years	15.46%	9.76%	16.29%

CAGR: Compounded Annual Growth Rate. Source: Internal Analysis and Bloomberg Data – Values Rebased to INR. Data as on 31<sup>st</sup> December 2017. Past performance may or may not be achieved in the future

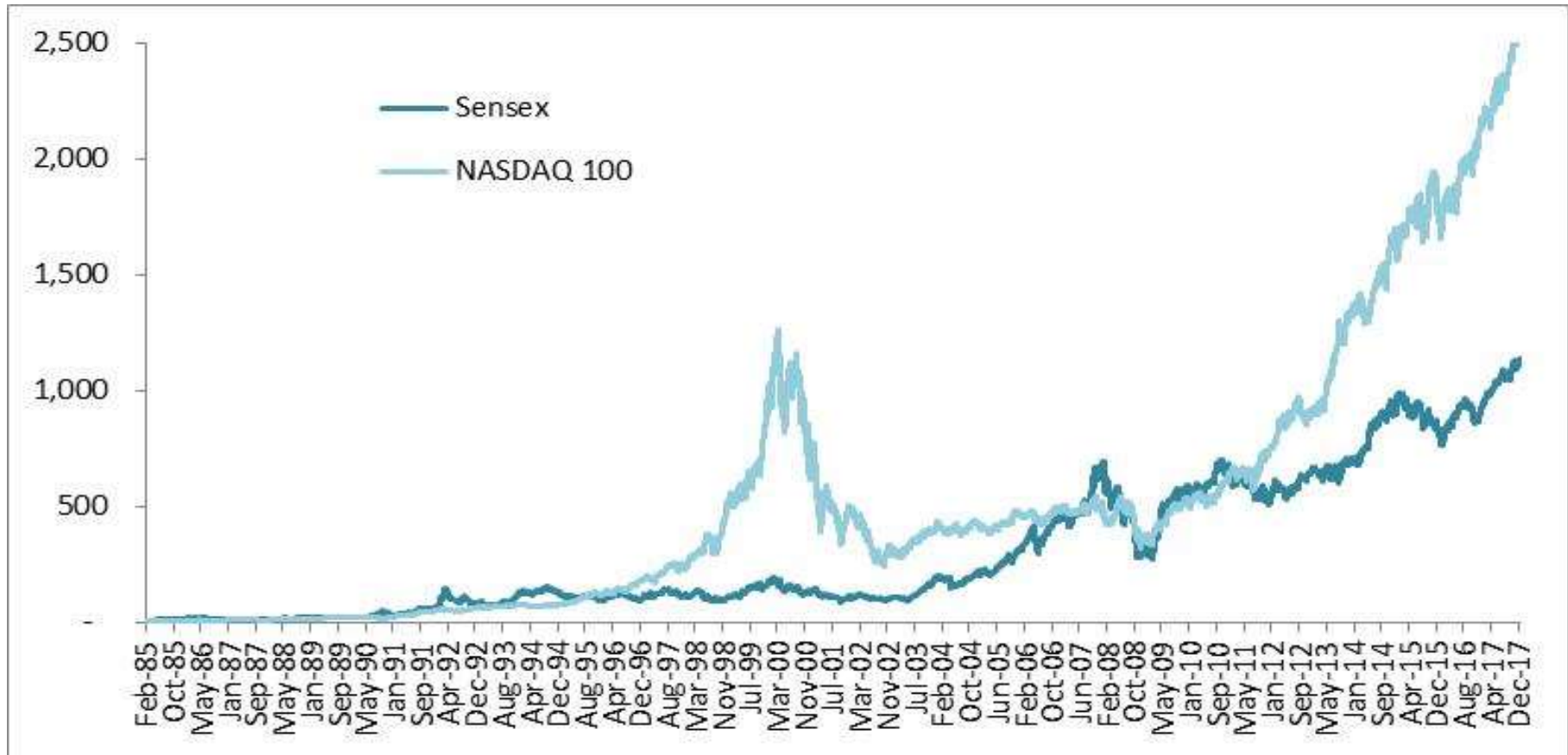


# Growth 1995 to 2017: CNX Nifty and NASDAQ-100 INDEX



All Index values converted to applicable INR USD exchange rate and values rebased to INR 10000 on 1<sup>st</sup> Jan, 1995 Data Source: Bloomberg; Data as on 31<sup>st</sup> December 2017. Missing values for holidays taken as previous closing index values. Past performance may or may not be achieved in the future

# Growth 1985 to 2017: Sensex and NASDAQ-100 INDEX



All Index values converted to applicable INR USD exchange rate and values rebased to INR 10000 on 31<sup>st</sup> Jan, 1985. Data Source: Bloomberg; Data as on 31<sup>st</sup> December 2017. Missing values for holidays taken as previous closing index values Past performance may or may not be achieved in the future

# Low correlations over 10 years with all Indian segments

**DIVERSIFY YOUR PORTFOLIO!**

Security		INDIA			US			EUROPE		ASIA-PACIFIC	
		NIFTY 50	NIFTY MIDCAP 100	NIFTY NEXT 50	NASDAQ 100 STOCK	DOW JONES INDUS. AVG	S&P 500	DAX	FTSE 100	NIKKEI 225	HANG SENG (HIS)
INDIA	NIFTY 50	1.00									
	NIFTY MIDCAP 100	0.95	1.00								
	NIFTY NEXT 50	0.95	0.98	1.00							
US	NASDAQ 100 STOCK	0.65	0.59	0.61	1.00						
	DOW JONES INDUS. AVG	0.62	0.58	0.58	0.85	1.00					
	S&P 500	0.67	0.62	0.62	0.91	0.97	1.00				
Europe	DAX	0.71	0.67	0.67	0.81	0.81	0.86	1.00			
	FTSE 100	0.68	0.64	0.63	0.81	0.83	0.87	0.87	1.00		
ASIA-PACIFIC	NIKKEI 225	0.64	0.64	0.64	0.70	0.69	0.74	0.77	0.73	1.00	
	HANG SENG (HIS)	0.75	0.72	0.73	0.71	0.69	0.72	0.76	0.81	0.70	1.00

Correlation of monthly returns; Period - from Dec 2007 to Dec 2017. Source: Calculated from Bloomberg Data – NDX value rebased to INR. Correlation of 20 day rolling returns. Past correlations may not be observed in the future

# Growth with diversification examples

## *Inherent diversification benefits with growth*

### Facebook

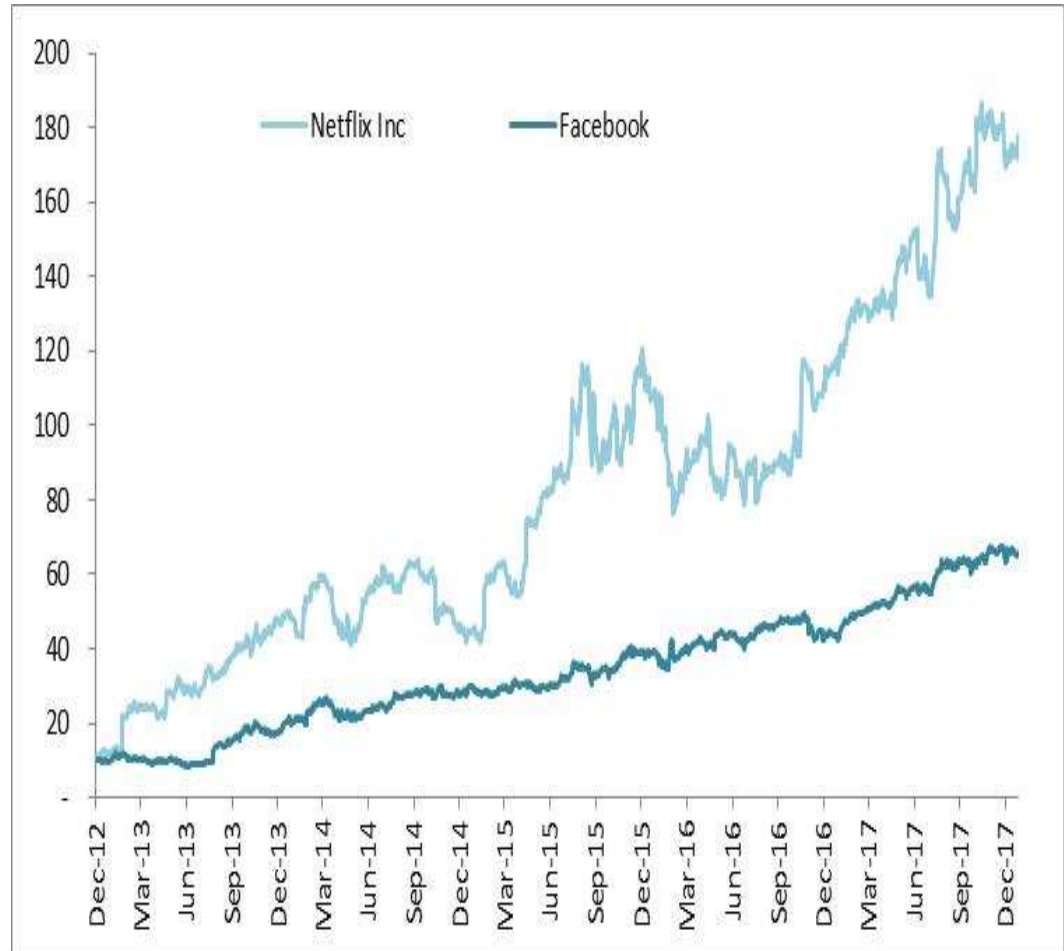
Facebook, Inc. operates a social networking website. The Company website allows people to communicate with their family, friends, and coworkers

Facebook has grown 31 % p.a in the past 3 years and 46% p.a in the past 5 years.

### Netflix Inc. (E-Commerce Discretionary)

Netflix Inc. is an Internet subscription service for watching television shows and movies.

Netflix Inc. has grown 58% p.a CAGR in the past 3 years and 71% p.a CAGR in the past 5 years.



Past performance may or may not be achieved in the future.

Source: Bloomberg Data as on 31<sup>st</sup> December 2017

# MOST Shares NASDAQ 100 ETF



## 1. India's 1st US Equity based ETF

- a. Rupee denominated investment
- b. does not fall under foreign investment cap of \$200k.

## 2. Indian market hours access – MOST Shares NASDAQ 100 trades during Indian market hours.

- a. Real-time iNAV published

## 3. Investment:

- a. Passive Investing: no discretion with fund manager.
- b. Transparent portfolio.
- c. Listed on NSE and BSE.

## 4. A mutual fund scheme with the convenience of real time liquidity and prices

- a. Low cost structure: Total Expense Ratio (TER) of 1% p.a.  
Traditional investment products have TER > 2% p.a.
- a. No loads (no entry load, no exit load)

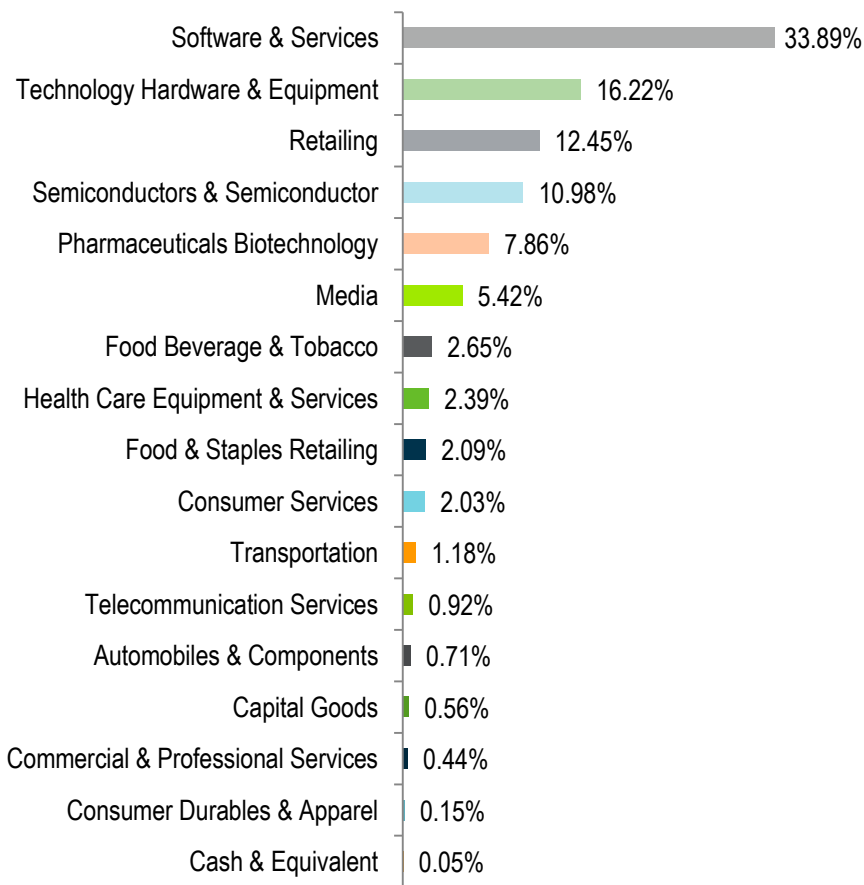
## 5. Taxed as 'investment other than equity oriented fund' (i.e. debt taxation with/without indexation benefits).

## 6. Fund Manager: Mr. Swapnil P. Mayekar

7. Mr. Mayekar has 10 years of experience in the financial services industry. He has been part of fund management & product development team for Motilal Oswal Asset Management Company Limited (Mutual Fund) for last 5 years. He has done his post-graduation in Commerce (Finance Management) from University of Mumbai.

# MOST Shares NASDAQ-100 Portfolio

## Sector Allocation



## Top 10 Holdings

Sr. No.	Name of Instrument	Weightage
1	Apple	11.86%
2	Microsoft Corporation	9.01%
3	Amazon.com	7.70%
4	Facebook	5.74%
5	Alphabet INC-Class C	4.99%
6	Alphabet INC-Class A	4.29%
7	Intel Corporation	2.95%
8	Cisco Systems	2.58%
9	Comcast Corporation	2.55%
10	Amgen	1.72%

Industry Classification is as per Global Industry Classification Standard (GICS).

Data as on 31st December 2017

# About MOST Shares NASDAQ-100

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

NSE Symbol/BSE Code	N100
Bloomberg Code	MOSTNDX
Reuters Code	N100.NS or N100.BO

ISIN Code	INF247L01031
Entry Load	N. A.
Exit Load	NIL

Date of Allotment	March 29 2011
NAV (INR)	Rs 405.7524
Latest AUM (31 <sup>st</sup> December 2017)	Rs 68.79 crore
Tracking Error*	0.15%(Annualised)
Total Expense Ratio <sup>^</sup>	1.50% p.a.
Standard Deviation	13.67 (Annualised)
Sharpe Ratio <sup>#</sup>	0.60 (Annualised)
Portfolio Turnover Ratio	0.19
Beta	0.97

\*Against the benchmark with NASDAQ 100 Total Return Index

<sup>^</sup>Year-to-date

<sup>#</sup> Risk free returns based on 365-days T bill cut-off of 6.20% as on the last auction. (Data as on 31<sup>st</sup> December 2017)

# Disclaimer

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**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 Limited. **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: Minimum Application Amount: During NFO,** Rs. 10,000/- and in multiples of Re. 1/- each. **Ongoing Basis,** On the Exchange: The units of the Scheme are proposed to be 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. **Face Value & Issue Price:** Offer of units having face value of Rs. 10/- per unit for cash at a premium approximately equal to the difference between the face value of Rs. 10/- each and allotment price i.e. 1/1000<sup>th</sup> of the value of NASDAQ-100 Index during the New Fund Offer and at NAV based prices during continuous offer. **Investor Benefits and General Services:** During continuous offer, sale and redemption of units of the Scheme would be at NAV based prices on all business days. NAVs to be declared on all business days. **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. 1 Lac 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. **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. 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