

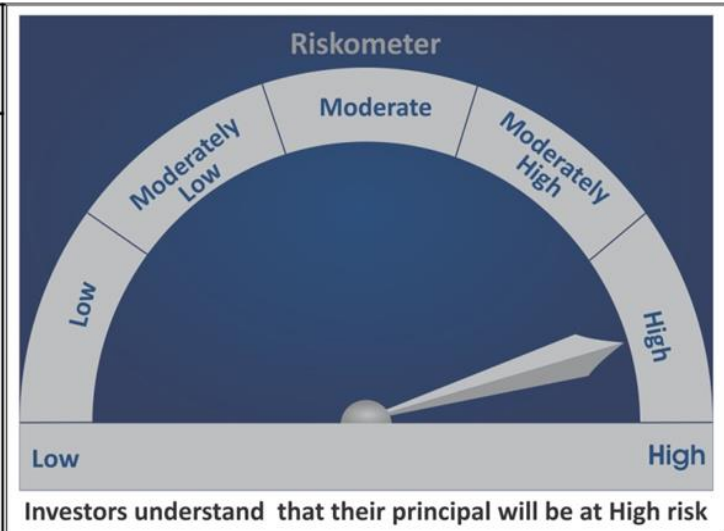


Motilal Oswal MOSt Shares NASDAQ-100 ETF

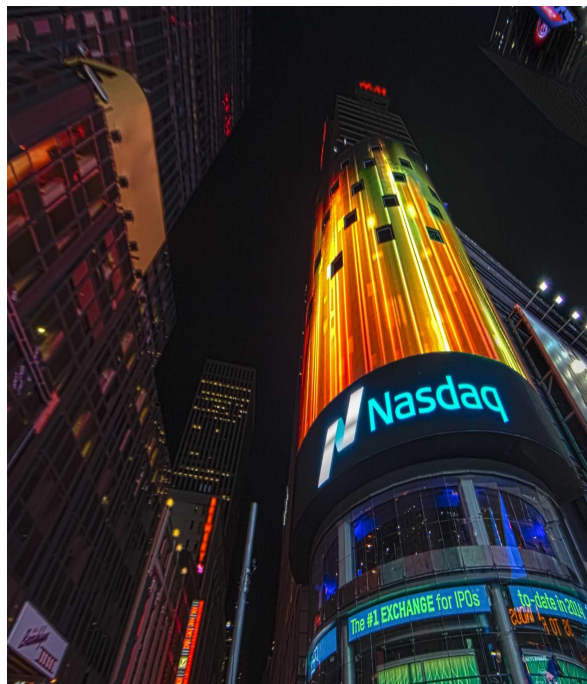
Product Labeling

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
Consumer Discretionary	33	1,101,542,018,180	21%
Consumer Staples	6	365,355,285,512	7%
Health Care	16	784,500,240,137	15%
Industrials	5	79,457,962,416	1%
Information Technology	43	2,961,823,142,124	55%
Telecommunication Services	3	58,431,834,890	1%
Total	106	5,351,110,483,260	100%

Data as on 31st December 2015. 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
1 year	8.43%	-0.73%	-2.23%	-5.71%
3 year	19.96%	12.74%	9.97%	10.18%
5 year	15.67%	10.19%	8.52%	7.70%
10 year	10.81%	5.05%	4.98%	5.37%
From inception (1/31/85)	12.33%	8.17%	8.78%	7.67%



Price/Earnings	20.89
Dividend Yield	1.3
Volume	336.98M
Index Market Cap	\$ 4.77 Trillion
Divisor	1151.89
Currency	USD
Composite Volume	1.075B

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 31st December 2015

NASDAQ-100 Fundamentals

Calendar Year	2009	2010	2011	2012	2013	2014	2015	Current *	2016E	2017E	2018E
Valuation Metrics											
Price/Earnings	25.88	18.74	14.80	16.85	21.67	22.02	23.17	20.89	16.85	14.62	12.86
Price/Earnings, Positive	22.08	18.36	14.66	16.33	21.02	20.56	21.87	19.80	16.79	14.57	12.86
Price/Earnings before XO	32.18	18.72	14.77	16.56	21.58	22.03	23.76	21.43			
Price/Book Value	3.53	3.63	3.14	3.23	4.16	4.49	4.59	4.14	3.71	3.33	2.67
EV/Sales	2.32	2.19	1.87	1.99	2.69	2.85	2.97	2.68	2.50	2.31	2.12
EV/EBIT	16.45	12.62	9.81	11.14	15.58	15.93	16.83	15.16			
EV/EBITDA	11.73	9.96	7.89	8.76	11.80	11.84	12.73	11.47	9.69	8.70	7.88
Dividend Yield	0.66	0.70	1.02	1.39	1.27	1.28	1.17	1.30	1.37	1.46	1.48
Fundamentals											
Gross Margin											
Operating Margin	42.49	40.75	43.66	43.59	43.50	44.38	44.44	44.44			
Profit Margin	14.08	16.88	18.80	17.91	17.08	17.78	17.46	17.47			
Return on Assets	7.68	12.64	13.86	13.03	13.33	14.19	12.69	12.69			
Return on Equity	6.11	11.28	11.70	10.23	9.92	10.34	8.75	8.75	10.55	10.96	9.56

Values Rebased to INR. All growth CAGR (Compounded Annualised Growth Rate). Source: Internal Analysis and Bloomberg, data as on Data as of 31st December 2015. Past performance may or may not be achieved in the future.*Data as of 31st December 2015

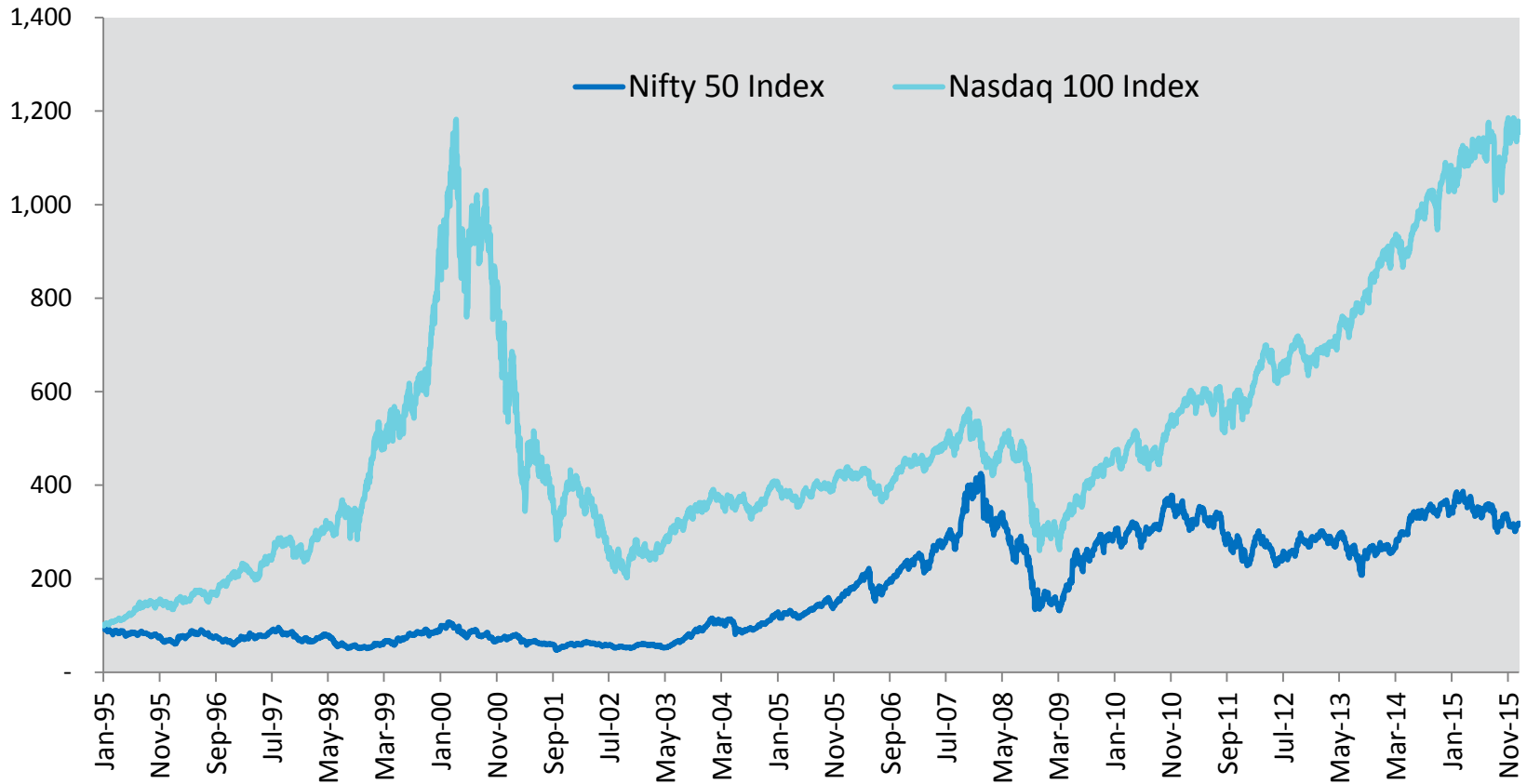
NASDAQ-100 Index performance

America's Darling Stocks: Even in this tough economy, the NASDAQ-100 provides outperformance over the S&P 500 Index. Period 31st Jan 1995 – 31st December 2015.

CAGR	NASDAQ-100	S&P 500 Index	Nifty 50 Index
1 Year	13.59%	4.00%	-4.06%
2 Years	17.02%	8.82%	12.27%
3 Years	27.79%	20.10%	10.40%
4 Years	25.91%	19.31%	14.48%
5 Years	25.12%	19.20%	5.31%
7 Years	26.40%	17.42%	15.15%
10 Years	15.16%	9.18%	10.84%
15 Years	7.06%	5.38%	13.03%

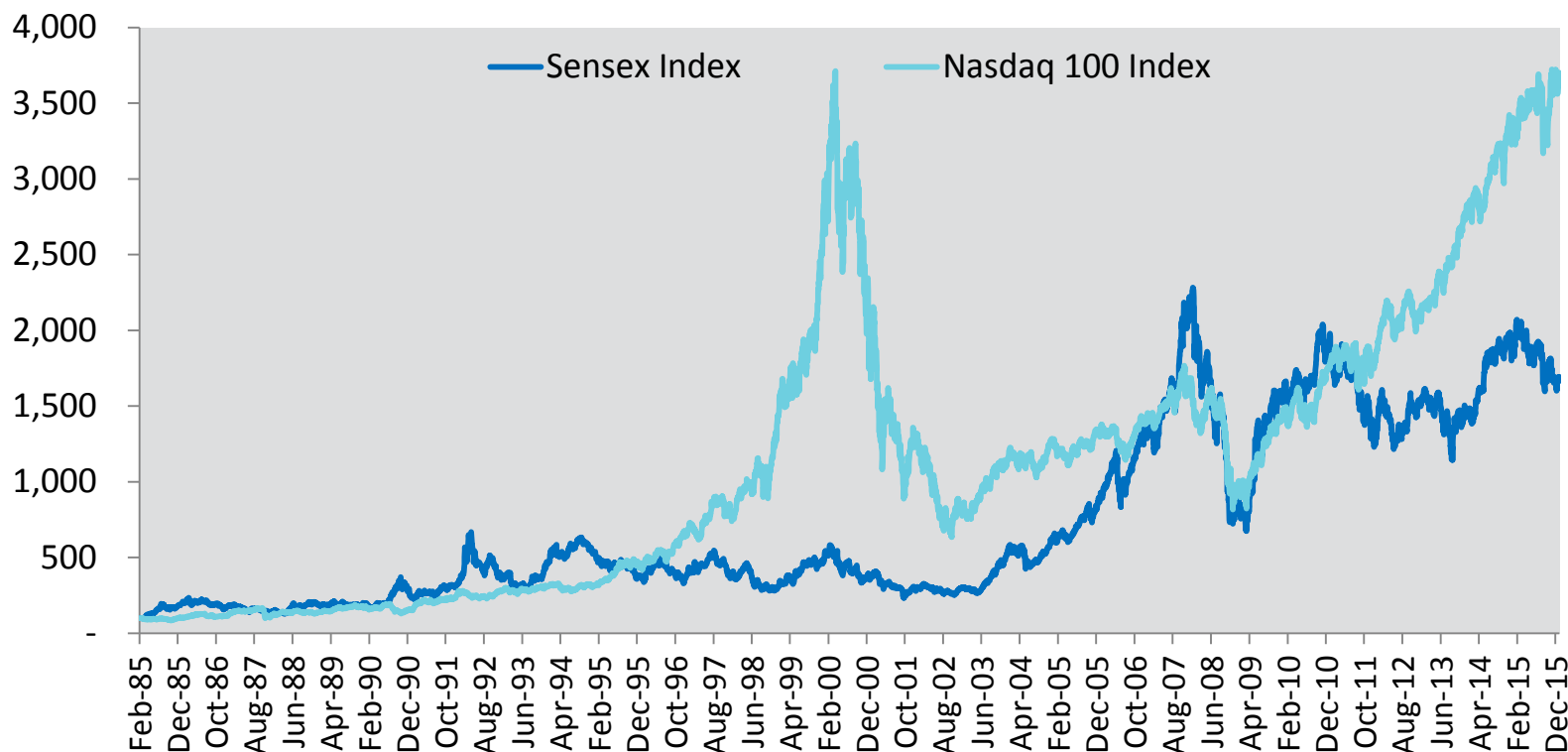
CAGR: Compounded Annual Growth Rate. Source: Internal Analysis and Bloomberg Data – Values Rebased to INR. Data as on 31st December 2015. Past performance may or may not be achieved in the future

Growth 1995 to 2015: Nifty 50 and NASDAQ-100 INDEX



All Index values converted to applicable INR USD exchange rate and values rebased to INR 10000 on 1st Jan, 1995 Data Source: Bloomberg; Data as on 31st December 2015. Missing values for holidays taken as previous closing index values. Past performance may or may not be achieved in the future

Growth 1985 to 2015: Sensex and NASDAQ-100 INDEX



All Index values converted to applicable INR USD exchange rate and values rebased to INR 10000 on 31st Jan, 1985. Data Source: Bloomberg; Data as on 31st December 2015. 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!

10 YEAR CORRELATION

Security		INDIA			US			EUROPE		ASIA-PACIFIC	
		Nifty 50	Nifty Midcap 100	Nifty 50 Junior	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	0.94	1.00								
	Nifty 50 Junior	0.94	0.98	1.00							
US	NASDAQ 100 STOCK	0.65	0.59	0.60	1.00						
	DOW JONES INDUS. AVG	0.62	0.58	0.58	0.85	1.00					
	S&P 500	0.65	0.60	0.61	0.91	0.98	1.00				
Europe	DAX	0.70	0.68	0.68	0.80	0.83	0.86	1.00			
	FTSE 100	0.67	0.62	0.62	0.80	0.84	0.87	0.86	1.00		
ASIA-PACIFIC	NIKKEI 225	0.59	0.60	0.60	0.68	0.68	0.73	0.75	0.73	1.00	
	HANG SENG (HIS)	0.74	0.68	0.69	0.69	0.67	0.70	0.74	0.81	0.66	1.00

Correlation of monthly returns; Period - from 1 January 2005 to 31 December 2015

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

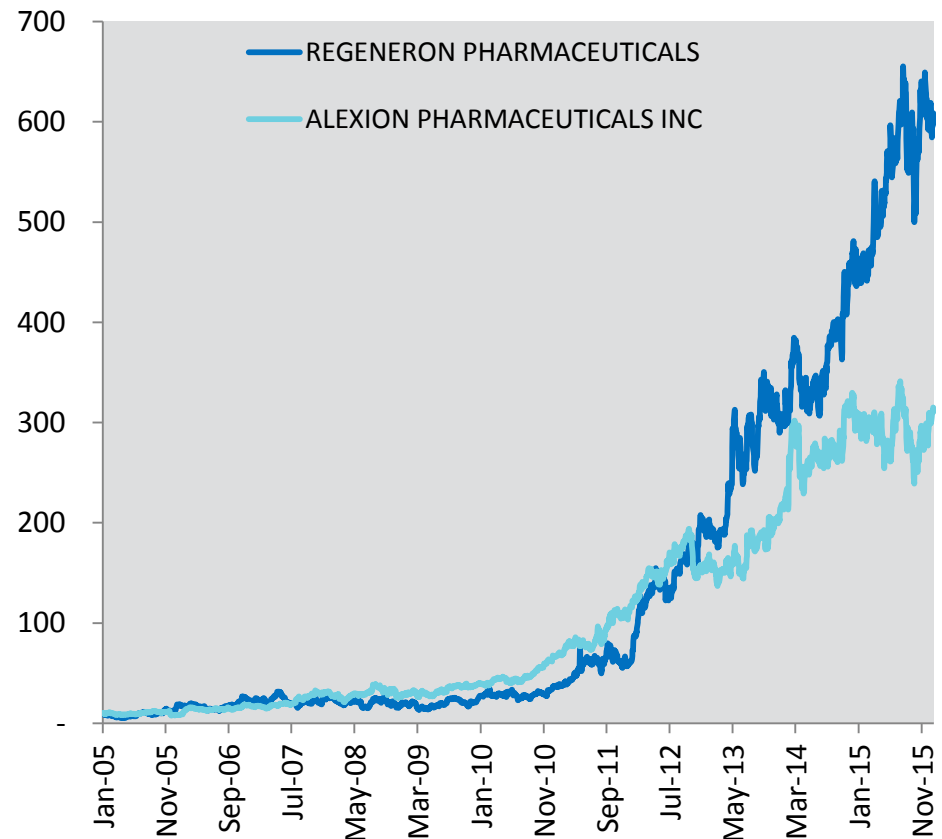
Innovation Curve

Regeneron Pharmaceuticals, Inc. is a biopharmaceutical company that discovers, develops, and commercializes pharmaceutical products for the treatment of serious medical conditions.

Regeneron Pharmaceuticals has grown 50% p.a in the past 3 years and 78% p.a in the past 5 years.

Keurig Green Mountain Inc (GMCR) is a specialty coffee and coffee maker business.

GMCR has grown 34% p.a in the past 3 years and 36.82% p.a in the past 5 years.



Past performance may or may not be achieved in the future.
Source: Bloomberg data as on 31st December 2015

Growth with diversification examples

Inherent diversification benefits with growth

Priceline Group (Internet Based Services)

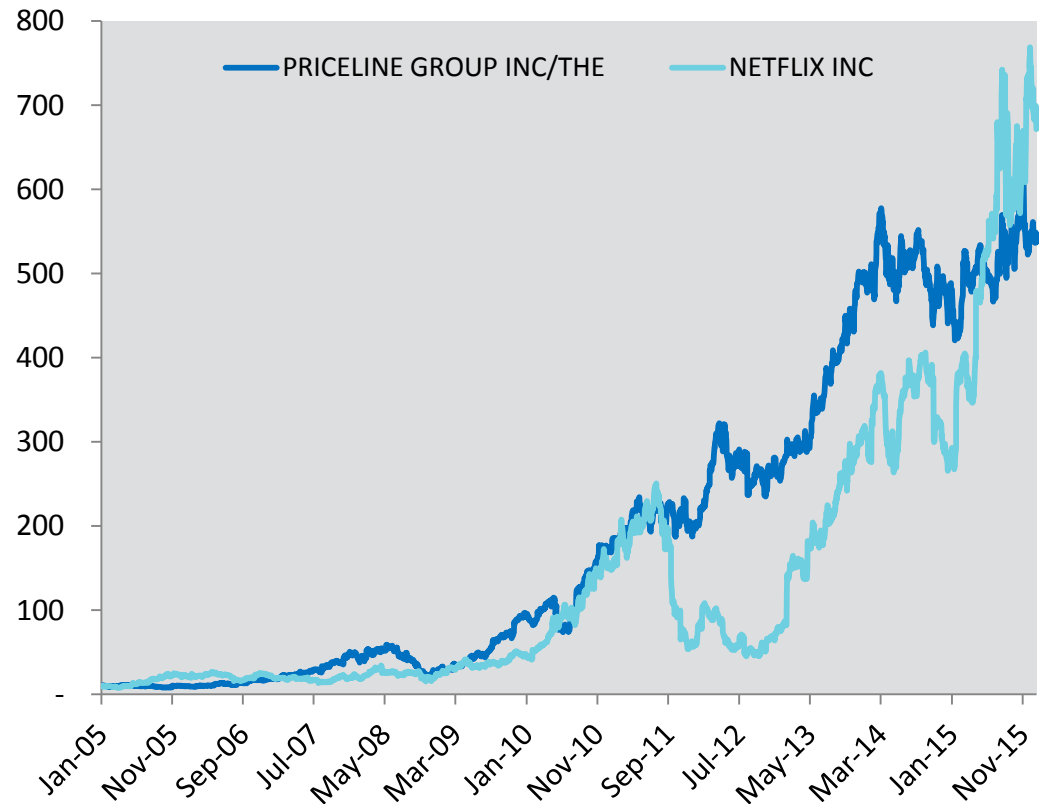
The Priceline Group, Inc. operates as an online travel company. The Company's platform allow customers to make travel reservations with providers of travel services globally.

Priceline has grown 17.61% p.a CAGR in the past 3 years and 36.39% p.a CAGR in the past 5 years.

Netflix Inc. (E-Commerce Discretionary)

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

Netflix Inc. has grown 90.78% p.a CAGR in the past 3 years and 41.28% p.a CAGR in the past 5 years.



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

Source: Bloomberg Data as on 31st December 2015

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)

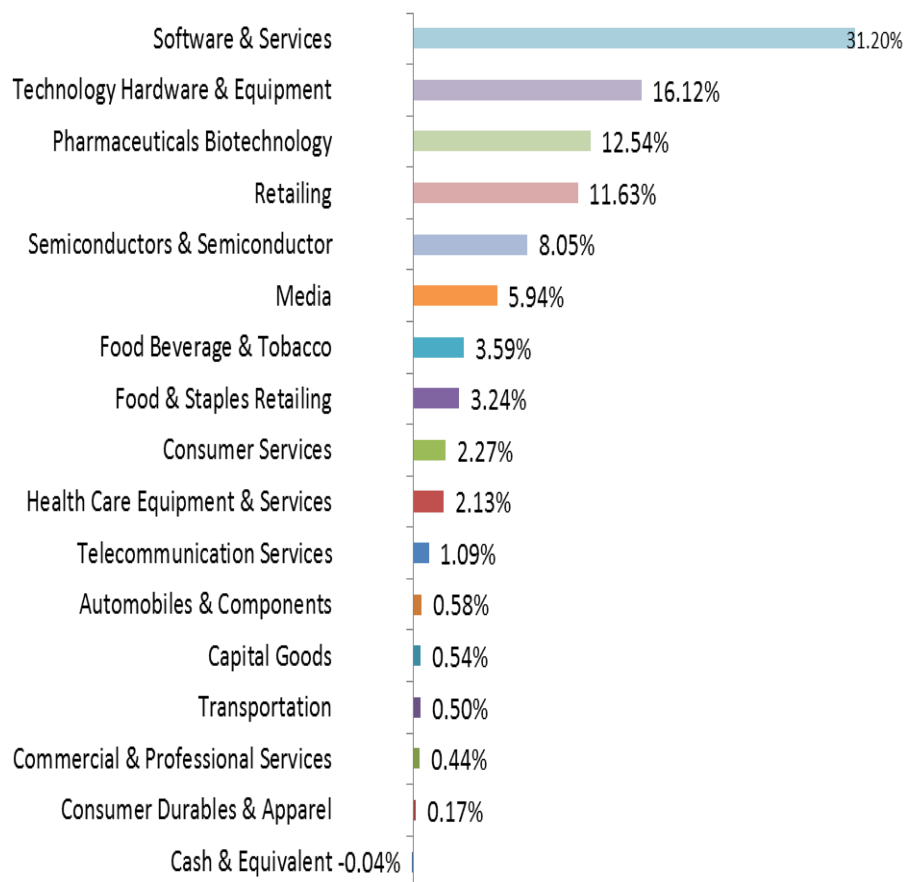
5. Taxed as 'investment other than equity oriented fund' (i.e. debt taxation with/without indexation benefits).

6. Fund Manager: Mr. Swapnil Mayekar

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. His key area of expertise is quantitative analysis, creating customized indices, model testing and building research database.

MOST Shares NASDAQ-100 Portfolio

Sector Allocation



Top 10 Holdings

Sr. No.	Name of Instrument	Weightage
1	Apple	11.18%
2	Microsoft Corporation	8.41%
3	Amazon.com	6.04%
4	Alphabet INC-Class C	4.98%
5	Facebook	4.51%
6	Alphabet INC-Class A	4.31%
7	Intel Corporation	3.09%
8	Gilead Sciences	2.75%
9	Cisco Systems	2.61%
10	Comcast Corporation	2.59%

Data as on 31st December 2015

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

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

Date of Allotment		March 29 2011
NAV (INR)		Rs 307.1292
Latest AUM (31 st December 2015)		Rs 77.02 crore
Tracking Error*		0.34%(Annualised)
Total Expense Ratio^		0.96% p.a.
Standard Deviation		14.79 (Annualised)
Sharpe Ratio#		1.46 (Annualised)
Portfolio Turnover Ratio		0.09
NASDAQ 100 Total Return Index	Beta	0.97

*Against the benchmark with NASDAQ 100 Total Return Index ^Year-to-date. # Risk free returns based on last overnight MIBOR cut off of 7.03% (Data as on 31st December 2015)

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. 1/1000th 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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