



ANNUAL REPORT 2010 -11



81/82, 8th Floor, Bajaj Bhavan, Nariman Point, Mumbai - 400 021.

Tel: 022 3980 4263 • Toll Free No.: 1800-200-6626 • Fax: 022 22816161

Email: mfservice@motilaloswal.com • Visit us at www.motilaloswal.com/assetmanagement and www.mostshares.com

Trustees' Report for the financial year ended March 31, 2011

Dear Unitholders,

We have pleasure in presenting our first report and the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2011.

CONSTITUTION

Motilal Oswal Mutual Fund ("the Fund") has been sponsored by Motilal Oswal Securities Ltd. ("the Sponsor") and was set up as a Trust under the Indian Trust Act, 1882 through Trust Deed. The Fund has been registered with Securities and Exchange Board of India ("SEBI") vide registration number MF/063/09/04 dated December 29, 2009. The Sponsor is the Settlor of the Mutual Fund Trust. The Settlor has entrusted a sum of Rs. 1,00,000/- to the Trustee as the initial contribution towards the corpus of the Fund. Motilal Oswal Trustee Company Ltd. ("the Trustee") is sole Trustee of the Fund. In accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Motilal Oswal Asset Management Company Ltd. (MOAMC) has been appointed as Asset Management Company ("the Investment Manager or AMC") to the Fund vide Investment Management Agreement dated May 21, 2009.

INVESTMENT OBJECTIVE AND PERFORMANCE REVIEW OF THE SCHEMES

1. Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50), an open ended Exchange Traded Fund that invests in the same proportion of the underlying MOST 50 Basket. MOST 50 Basket is a fundamentally weighted basket based on S&P CNX Nifty Index. MOST Shares M50 is India's first fundamentally weighted ETF based on Nifty. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the MOST 50 Basket (Underlying Basket), subject to tracking error. The Scheme collected appx Rs. 235.70 crores with 17,653 investors in its New Fund Offer which opened on June 30, 2010 and closed on July 19, 2010 and was listed on the National Stock Exchange of India Ltd. on July 30, 2010.

As per the investment pattern, MOST Shares M50 invests at least 95-100% of its total assets in the Securities constituting MOST 50 Basket. The Scheme may invest 0-5% of its total assets in Debt and Money market instruments and cash at call.

Performance Record (as on March 31, 2011)

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

Note: Returns shown above are absolute returns. Returns since inception are calculated at allotment price of Rs. 78.0343, and the units were allotted on July 28, 2010. Past performance may or may not be sustained in future. *S&P CNX Nifty Index [^]MOST Shares M50

Total assets under management as on March 31, 2011 were Rs. 194.89 crores held by 14,610 investors.

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

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100), an open ended Index exchange traded fund that tracks the CNX Midcap Index. MOST Shares Midcap 100 is India's first Midcap ETF based on CNX Midcap Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) to the performance of CNX Midcap Index (Underlying Index), subject to tracking error. The Scheme collected appx Rs. 124.80 crores with 13,841 investors in its New Fund Offer which opened on January 12, 2011 and closed on January 24, 2011 and was listed on the National Stock Exchange of India Ltd. on February 4, 2011.

As per the investment pattern, MOST Shares Midcap 100 invests at least 95-100% of its total assets in the Securities constituting CNX Midcap Index. The Scheme may invest 0-5% of its total assets in Debt and Money market instruments and cash at call.

Performance Record (as on March 31, 2011)

	Scheme Benchmark	
	MOST Shares Midcap 100	CNX Midcap Index
Since Inception	1.75%	1.49%

Note: Returns shown above are absolute returns. Returns since inception are calculated at allotment price of Rs. 7.9225 and the units were allotted on January 31, 2011. Past performance may or may not be sustained in future.

Total assets under management as on March 31, 2011 were Rs. 130.82 crores held by 12,558 investors.

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

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100), an open ended Index exchange traded fund that tracks the NASDAQ-100 Index. MOST Shares NASDAQ 100 is India's first US Equities based ETF tracking the NASDAQ-100 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. The Scheme collected appx Rs. 47.58 crores with 1,820 investors in its New Fund Offer which opened on March 16, 2011 and closed on March 23, 2011 and was listed on the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. on March 31, 2011.

As per the investment pattern, MOST Shares NASDAQ 100 invests at least 95-100% of its total assets in the Securities constituting NASDAQ-100 Index. The Scheme may invest 0-5% of its total assets in Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index.

Performance Record (as on March 31, 2011)

	Scheme Benchmark-NASDAQ-100 Index		
	N100 in INR [^]	Returns in INR	Returns in USD
Since Inception	1.39%	1.06%	1.56%

Note: Returns shown above are absolute returns. * NASDAQ-100 Index Returns in INR are based on RBI Reference rate given on next day. Returns since inception are calculated at allotment price of Rs. 103.2365, and the units were allotted on March 29, 2011. Past performance may or may not be sustained in future. [^]MOST Shares NASDAQ 100.

Total assets under management as on March 31, 2011 were Rs. 48.24 crores held by 1,767 investors.

AWARD

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) has been awarded the Most Innovative Fund of the Year at the CNBC TV18 - CRISIL Mutual Fund Awards 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 FundServices, CRISIL Ltd.

Trustees' Report for the financial year ended March 31, 2011

REDRESSAL OF INVESTOR COMPLAINTS

The detail of investor complaints received by the Fund for the financial year 2010-11 is enclosed as an Annexure.

CORPORATE GOVERNANCE IN PUBLIC LISTED COMPANIES

As the Funds/Schemes managed by Motilal Oswal Asset Management Company Limited (MOAMC) are passively managed and investments are not based on active research, at present as a general policy, MOAMC would abstain from voting on any matters with respect to companies in which its Schemes have invested.

STATUTORY DETAILS

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1,00,000/- made by it towards setting up of Motilal Oswal Mutual Fund.

The price and redemption value of the units and income from them can go up as well as down with the fluctuation in the market value of its underlying investments.

On written request, present and prospective unitholder/investors can obtain a copy of the Trust Deed, the Annual Report and the text of the Schemes. Unitholders, if they so desire, may request for the Annual Report of the AMC.

LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to protect the interest of Unitholders and inter alia ensure that the AMC functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996,

the provisions of the Trust Deed, Statement of Additional Information (SAI) and Scheme Information Document (SID) of the Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes the AMC has operated in the interest of Unitholders.

ACKNOWLEDGEMENTS

The Trustees wish to thank the Unitholders of the Schemes for their overwhelming response throughout the year and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and legal advisors, sincerity and dedication of the employees of the MOAMC is also appreciated.

For and on behalf of the Board of Directors of
Motilal Oswal Trustee Company Limited
(Trustee to Motilal Oswal Mutual Fund)

Sd/-
Motilal Oswal
Chairman

Place: Mumbai
Date: June 28, 2011

ANNEXURE

Redressal of Complaints received during : 2010-2011
Name of the Mutual Fund : Motilal Oswal Mutual Fund
Total Number of Folios : 28935

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year days	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	7	7	-	-	-	-	-	-	-	-
	TOTAL	-	7	7	-	-	-	-	-	-	-	-

including against its authorized persons/distributors/employees etc.

*Non actionable means the complaints that are incomplete/outside the scope of the mutual fund

Auditors' Report for the financial year ended March 31, 2011

To,

The Trustee

MOTILAL OSWAL MUTUAL FUND

1. We have audited the attached balance sheet of MOTILAL OSWAL MUTUAL FUND – MOST Shares M50, MOTILAL OSWAL MUTUAL FUND – MOST Shares MIDCAP 100, MOTILAL OSWAL MUTUAL FUND – MOST Shares NASDAQ-100 (collectively the 'Schemes') as at March 31, 2011, the revenue account and the cash flow statement for the period from the launch of the scheme to March 31, 2011, annexed thereto. These financial statements are the responsibility of the management of Motilal Oswal Asset Management Company Limited, the Schemes asset managers. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account.
 - iii. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the 'SEBI Regulations').
 - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2011;
 - b) in the case of the revenue account, of the surplus / deficit for the period ended on that date; and
 - c) in case of the cash flow statement, of the cash flows for the period ended on that date.

For **S.R. BATLIBOI & CO.**

Firm Registration Number - 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No.: 102102

Mumbai

June 28, 2011

Balance Sheet as at March 31, 2011

	Schedule	Motilal Oswal MOST Shares M50 ETF As at 31.03.2011 (Rupees)	Motilal Oswal MOST Shares Midcap 100 ETF As at 31.03.2011 (Rupees)	Motilal Oswal MOST Shares NASDAQ-100 ETF As at 31.03.2011 (Rupees)
LIABILITIES				
Unit Capital	1	238,969,660	1,620,289,160	46,087,709
Reserves & Surplus	2	1,705,857,222	13,347,405	436,322,063
Current Liabilities and Provisions	3	33,595,229	25,110,987	189,232
		1,978,422,111	1,658,747,552	482,599,004
ASSETS				
Investments	4	1,938,699,391	1,303,669,344	467,133,992
Other Current Assets	5	39,722,720	27,632,985	15,465,012
Unit Premium Discount	6	-	327,445,223	-
		1,978,422,111	1,658,747,552	482,599,004
Significant accounting policies and Notes to Accounts	7			

The schedules referred to the above and the notes to accounts form an integral part of the accounts.
As per our attached report of even date

For **S.R. Batliboi & Co.**
Firm registration no. 301003E
Chartered Accountants

For **Motilal Oswal Trustee Company Limited**

For **Motilal Oswal Assets Management Company Limited**

Sd/-
Shrawan Jalan
Partner
Membership No.: 102102

Sd/-
Motilal Oswal
Chairman

Sd/-
Nitin Potdar
Director

Sd/-
Raamdeo Agrawal
Director

Sd/-
Nitin Rakesh
Managing Director & CEO

Sd/-
Rajnish Kumar Rastogi
Fund manger

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Revenue Account for the financial year/period ended March 31, 2011

Schedule	Motilal Oswal MOSSt Shares M50 ETF	Motilal Oswal MOSSt Shares Midcap 100 ETF	Motilal Oswal MOSSt Shares NASDAQ-100 ETF
	Period From 28-07-10 to 31-03-11 (Rupees)	Period From 31-01-11 to 31-03-11 (Rupees)	Period From 29-03-11 to 31-03-11 (Rupees)
INCOME & GAINS			
Dividend	24,137,895	1,990,216	20,250
Interest	2,013,262	-	-
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	145,349,591	2,015,447	206,410
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-
Gain on Exchange Rate Fluctuation	-	-	-
Miscellaneous Income	798,575	1,232	-
Write back of provision for unrealised loss in the value of investments	-	-	-
Write back of marked to market loss on derivative trade	-	-	-
Profit on Revaluation of Securitised Debt/Futures	-	-	-
Load write back	-	-	-
	172,299,323	4,006,895	226,660
EXPENSES & LOSSES			
Management fees (inclusive of service tax)	13,540,942	1,590,348	29,419
Service tax on management fees	-	-	-
Transfer agents fees and expenses	889,809	131,242	297
Custodian fees and Transaction charges	307,701	22,092	26
Trusteeship fees	180,546	21,205	392
Marketing expenses	2,324,104	109,959	722
Payment to Auditors	-	-	-
Audit fees	150,000	125,000	7,382
Other matters including reimbursement of expenses	-	-	-
Other operating expenses	667,450	120,618	988
NFO Amortisation Expenses	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-
Loss on Exchange Rate Fluctuation	-	-	-
Miscellaneous Income	-	-	-
Change in net unrealised loss in the value of investments	12,095,879	-	-
Marked to Market Loss on Derivative trade	-	-	-
Loss on Revaluation of Securitised Debt/Futures	-	-	-
	30,156,431	2,120,464	39,226
Excess of income and gains over expenses and losses/ (Excess of expenses and losses over income and gains)	142,142,892	1,886,431	187,434
Add/ (Less): Income Equalisation Account	(40,774,592)	(8,994,675)	-
Income available for appropriation	101,368,300	(7,108,244)	187,434
Appropriation	-	-	-
Income Distributed during the period (refer note 8 of schedule 7)	-	-	-
Tax on income distributed during the period	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	101,368,300	(7,108,244)	187,434

Significant accounting policies and Notes to Accounts 7

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date.

For **S.R. Batliboi & Co.**
Firm registration no. 301003E
Chartered Accountants

For **Motilal Oswal Trustee Company Limited**

Sd/-
Shrawan Jalan
Partner
Membership No.: 102102

Sd/-
Motilal Oswal
Chairman

Sd/-
Nitin Potdar
Director

For **Motilal Oswal Assets Management Company Limited**

Sd/-
Raamdeo Agrawal
Director

Sd/-
Nitin Rakesh
Managing Director & CEO

Sd/-
Rajnish Kumar Rastogi
Fund manger

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Schedules forming part of Balance Sheet as at March 31, 2011

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ-100 ETF	
	As at 31.03.2011		As at 31.03.2011		As at 31.03.2011	
	Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE - 1						
UNIT CAPITAL						
GROWTH PLAN						
Initial capital issued and subscribed:						
Units of Rs. 10 each fully paid up	30,096,966.000	300,969,660	157,528,916.000	1,575,289,160	4,608,771.000	46,087,710
Outstanding:						
Opening Balance	-	-	-	-	-	-
New Fund/Plan Offer	30,096,966.000	300,969,660	157,528,916.000	1,575,289,160	4,608,771.000	46,087,710
Capital issued during the year/period	8,450,000.000	84,500,000	14,000,000.000	140,000,000	-	-
	38,546,966.000	385,469,660	171,528,916.000	1,715,289,160	4,608,771.000	46,087,710
Redemptions during the year/period	14,650,000.000	146,500,000	9,500,000.000	95,000,000	-	-
Unit Capital at the end of the year/period	23,896,966.000	238,969,660	162,028,916.000	1,620,289,160	4,608,771.000	46,087,710
		As at 31.03.2011 (Rupees)		As at 31.03.2011 (Rupees)		As at 31.03.2011 (Rupees)
SCHEDULE - 2						
RESERVES AND SURPLUS						
Unit Premium Reserve						
Opening balance		-		-		-
Net premium on issue /redemption of units during the year/period		1,563,714,330		-		429,705,677
Transfer from/(to) Income Equalisation Account		40,774,592		-		-
Closing balance		1,604,488,922		-		429,705,677
Retained Surplus						
Opening balance		-		-		-
Add: Surplus transferred from/(to) Revenue Account		101,368,300		(7,108,244)		187,434
Excess dividend written back (including dividend distribution tax)		-		-		-
Closing Balance		101,368,300		(7,108,244)		187,434
Unrealised Appreciation on Investments						
Opening balance		-		-		-
Less: Reversed during the year/period		-		-		-
Add: Unrealised appreciation as at year/period end		-		20,455,649		6,428,952
Add: Unrealised appreciation on outstanding equity derivatives		-		-		-
Closing Balance		-		20,455,649		6,428,952
		1,705,857,222		13,347,405		436,322,063
SCHEDULE - 3						
CURRENT LIABILITIES & PROVISIONS						
Sundry creditors		5,258,197		1,485,172		186,251
Payable for units repurchased/switch out		4,069,194		18,021,075		-
Distributed income payable		-		-		-
Unclaimed redemptions/distributed income		-		-		-
Contracts for Purchase of investments		23,963,697		5,399,711		-
Provision for Marked-to-Market on equity derivatives		-		-		-
Other liabilities		304,141		205,029		2,981
		33,595,229		25,110,987		189,232

Schedules forming part of Balance Sheet as at March 31, 2011

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2011		As at 31.03.2011		As at 31.03.2011	
	Cost	Market/ Fair value	Cost	Market/ Fair value	Cost	Market/ Fair value
SCHEDULE - 4						
INVESTMENTS						
(Refer Note 4 to Notes to Accounts)						
Equity Shares						
- Listed or awaiting listing	1,950,795,270	1,938,699,391	1,283,213,695	1,303,669,344	460,705,040	467,133,992
- Unlisted	-	-	-	-	-	-
Preference Shares						
- Listed or awaiting listing	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Bonds & Debentures						
- Listed or awaiting listing	-	-	-	-	-	-
- Private placement/unlisted	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-
Commercial Papers (CP)	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-	-	-
Treasury Bills (T bills)	-	-	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Units of Mutual Fund	-	-	-	-	-	-
	<u>1,950,795,270</u>	<u>1,938,699,391</u>	<u>1,283,213,695</u>	<u>1,303,669,344</u>	<u>460,705,040</u>	<u>467,133,992</u>
		<u>As at 31.03.2011 (Rupees)</u>		<u>As at 31.03.2011 (Rupees)</u>		<u>As at 31.03.2011 (Rupees)</u>
SCHEDULE - 5						
OTHER CURRENT ASSETS						
Balances with banks in current account		37,260,643		10,834,547		15,407,029
Receivable for units subscribed		112,482		(254,702)		(112,260)
Contracts for sale of investments		-		15,877,263		-
Collateralised lending (reverse repurchase transactions)		-		-		-
(Reverse Repo)/Collateralized Borrowing and Lending Obligations (CBLO)		-		-		-
Initial margin money utilised for equity derivatives		-		-		-
Marked-to-market margin for equity derivatives		-		-		-
Share application money		-		-		-
Equity Stock Option premium		-		-		-
Outstanding and accrued income		360,714		890,863		20,238
Tax deducted at source		-		-		-
Dividend receivable		-		-		-
Other receivable		1,988,881		285,014		150,006
		<u>39,722,720</u>		<u>27,632,985</u>		<u>15,465,013</u>
SCHEDULE - 6						
UNIT PREMIUM DISCOUNT						
Opening balance		-		-		-
Net premium on issue /redemption of units during the year/period		-		336,439,898		-
Transfer from/(to) Income Equalisation Account		-		(8,994,675)		-
Closing balance		<u>-</u>		<u>327,445,223</u>		<u>-</u>

Schedules forming part of Balance Sheet and the Revenue Account for the period ended as on March 31, 2011

SCHEDULE - 7 NOTES TO ACCOUNTS

1 Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), Motilal Oswal Asset Management Company Limited has been set up to act as the Asset Management Company (AMC) to Motilal Oswal Mutual Fund (Fund). Motilal Oswal Asset Management Company Limited. has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Ltd. And Motilal Oswal Asset Management Company Ltd. Motilal Oswal Asset Management Company Ltd. has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Ltd. And Motilal Oswal Asset Management Company Ltd., the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

Motilal Oswal Securities Limited is the sponsor of Motilal Oswal Mutual Fund

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
MOST Shares M50	June 30, 2010	June 30, 2010 - July 19, 2010	July 28, 2010	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
MOST Shares Midcap100	January 12, 2011	January 12, 2011- January 24, 2011	January 31, 2011	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of the 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.
MOST Shares NASDAQ-100	March 16, 2011	March 16, 2011- March 23, 2011	March 29, 2011	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.

MOST Shares M50 - Motilal Oswal MOST Shares M50 ETF, MOST Shares Midcap 100 - Motilal Oswal MOST Shares Midcap 100 ETF, MOST Shares NASDAQ 100 - Motilal Oswal MOST Shares NASDAQ-100 ETF, (Collectively referred as 'Schemes').

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time.

2.2 Unit Capital

Unit Capital represents the net outstanding units as at the Balance Sheet date.

The fund allows cash subscription and redemption of MOST Shares M50, MOST Shares 100 and MOST Shares NASDAQ 100 in pre-defined size, whereby the fund will arrange to buy / sell the underlying index securities on behalf of investors. Subscription and redemption of units are also through the exchange of underlying securities forming part of the MOST 50 basket, CNX Midcap Index and NASDAQ-100 Index. The rounding off differences is settled in money value.

Upon subscription and redemption of units, the net premium or discount to the face value of units is credited or debited respectively to the Unit Premium Reserve account, after adjusting an appropriate portion of the sale / repurchase price to the Income Equalisation account.

2.3 Income Equalisation account

When units are issued or redeemed, the total undistributed income from the beginning of the accounting year to the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the undistributed income associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At year end, the balance in the equalisation account is transferred to the revenue account.

2.4 Investments

a) Accounting for investment transactions

Investments are accounted on the date of the transaction at cost after considering transaction costs as applicable excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment. Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

b) Valuation of investments

During the year, the Fund has valued its investments in accordance with the Regulations, as amended from time to time. All investments are marked to market and are stated in the balance sheet at their market / fair value. In valuing the Scheme's investments:

i. Valuation of Traded Securities

(i.i) Equity and Equity related Securities

To be valued at the last quoted closing price on the principal stock exchange (NSE/NASDAQ unless otherwise specified in the offer document) on Valuation day (T).

ii. Valuation of Thinly Traded Securities/ Non-traded and Unlisted Securities

ii.i Equity & Equity related Securities

Thinly Traded securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the SEBI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two Balance Sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve. The loss on investments sold/

Schedules forming part of Balance Sheet and the Revenue Account for the period ended as on March 31, 2011

SCHEDULE - 7 NOTES TO ACCOUNTS (contd.....)

transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the prior year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

2.5 Revenue recognition

- Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery / realisation. Such income is recognised when the uncertainty is resolved.
- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis.
- Interest income on fixed deposits is recognised as income on accrual basis.
- Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.

2.6 Expenses

- All expenses are accounted for on accrual basis.

2.7 Foreign Currency Translation

The books records of MOST Shares NASDAQ 100 are maintained in Indian Rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis

- Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance sheet date / valuation date.
- Purchase and sale of investments, income and expenses at the rate of exchange prevailing on the respective date of such transactions.

Net realized foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realized between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded on books and Indian rupee equivalent amounts actually received or paid

2.8 Dividend Distribution

Income distribution during the current financial year, if any will be made from the distributable surplus of current year. The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees.

3 Investments

a. Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unit holders.

b. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Motilal Oswal Mutual Fund in terms of Regulation 25 (11)

- Investment in Companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of March 31, 2011.

Current Year 2010-2011:

Company Name	Schemes invested in by the Company	Investment made by schemes of Motilal Oswal Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended 31 March 2011 (Rupees in lacs)	Outstanding as at 31 March 2011 (At Market / Fair Value) (Rupees in lacs)
NIL				

c. Unrealized Gain / (Loss) as of March 31, 2011:

(Rupees)

Scheme Name	Equity Shares		Corporate Bonds		Certificate of Deposits (CD)	Commercial Paper (CP)	Government Security (Gsec)
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted			
MOST Shares M50	(12,095,879)	-	-	-	-	-	-
MOST Shares Midcap100	20,455,649	-	-	-	-	-	-
MOST Shares NASDAQ-100	6,428,952	-	-	-	-	-	-

4 Investment Management and Trusteeship fees

a) Investment management fees (excluding service tax and education cess) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Asset Management Limited (AMC), as under:

Current Year : 2010-2011

Scheme	Growth Plan
MOST Shares M50	0.68%
MOST Shares Midcap100	0.68%
MOST Shares NASDAQ-100	0.68%

Note: Rate represents average rate in percentage per annum charged on daily average net assets.

b) Trusteeship Fees (excluding service tax and education cess) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Trustees Limited, as under:

Current Year : 2010-2011

Scheme	Growth Plan
MOST Shares M50	0.01%
MOST Shares Midcap100	0.01%
MOST Shares NASDAQ-100	0.01%

Schedules forming part of Balance Sheet and the Revenue Account for the period ended as on March 31, 2011

SCHEDULE - 7 NOTES TO ACCOUNTS (contd....)

5 Details of Transactions with Associates in terms of Regulation 25(8):

Name of Associate: Motilal Oswal Securities Limited:

5.1 Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers -

Scheme Name	Lead Manager	2010-2011
NIL	NIL	NIL

5.2 Payment of Brokerage for Secondary Market Transactions:

Current Year 2010 – 2011:

Name of associate/related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (in Rs. Crores & % of total brokerage paid by the Fund)	
			Rs. Cr	%	Rs. Cr	%
Motilal Oswal Securities Ltd.	Sponsor	28-Jul-2010 to 31-Mar-2011	30.74	4.15%	0.01	4.48%

5.3 Payment of Brokerage for Distribution and Sale of Units:

Current Year 2010 – 2011:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crores) Business given (in % of total business received by the fund)		Commission paid (Rs. in Crores) % of total Commission paid by the fund	
			Rs. Cr	%	Rs. Cr	%
Motilal Oswal Securities Ltd.	Sponsor	28-Jul -2010 to 31-Mar-2011	185.79	38.24%	1.45	50.86%

6 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets are as follows:

Current Year 2010 - 2011:

Scheme	Purchase (Rupees in lacs)	Sale (Rupees in lacs)	Purchase as % to average daily net assets	Sale as % to average daily net assets
MOST Shares M50	47,234	29,183	176.89%	109.29%
MOST Shares Midcap100	15,049	2,237	116.57%	17.33%
MOST Shares NASDAQ-100	4,607	-	96.09%	0.00%

Note: Purchase/Sale does not include term deposits & derivative transactions.

7 Segment Information

The Schemes operate only in one segment viz. to primarily generate returns, based on schemes investment objective.

8 Summary of NAV per unit, Income and Expense ratio

NAV per unit as on March 31, 2011:

Scheme	Option	Net Asset Value Per Unit
MOST Shares M50	Growth	81.3838
MOST Shares Midcap100	Growth	8.0615
MOST Shares NASDAQ-100	Growth	104.6721

Income & Expense Ratio:

Current Year 2010-2011:

Scheme	Option	Expense Ratio 2010-2011	Scheme	Income Ratio 2010-2011
MOST Shares M50	Growth	1.00%	MOST Shares M50	6.00%
MOST Shares Midcap100	Growth	1.00%	MOST Shares Midcap 100	0.31%
MOST Shares NASDAQ-100	Growth	1.00%	MOST Shares NASDAQ-100	0.05%

9 Large Holding in the schemes (i.e. in excess of 25% of the net assets) –

Scheme	No. of Investors	Percentage of holding
Motilal Oswal MOST Shares NASDAQ-100 ETF	1	47.29%

10 Open Position as at March 31, 2011 is as under:

10.1 Future: NIL

10.2 Fixed Deposits: NIL

Schedules forming part of Balance Sheet and the Revenue Account for the period ended as on March 31, 2011

SCHEDULE - 7 NOTES TO ACCOUNTS (contd....)

10.3 Open Position of Securities Borrowed and / or Lent by the Scheme as of March 31, 2011

Security	Quantity
Maruti Suzuki Ltd	6,750
Hindustan Unilever Ltd	17,000
Tata Motors Ltd	8,000
Hero Honda	2,000

11. RELATED PARTY DISCLOSURES

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI is provided below. (Rs. in Crores)

Name of Related Party	Description of relationship	Nature of transactions	Period 01.04.10 to 31.03.11	Balance as on 31.03.11
Motilal Oswal Financial Securities Ltd.	Ultimate holding Company of the sponsor	Nil	Nil	Nil
Motilal Oswal Securities Ltd.	Sponsor of the Fund	Nil	Nil	Nil
Motilal Oswal Trustee Co. Ltd.	Trustee of the Fund	Fees for trusteeship services	0.02	Nil
Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager	Fees for management services	1.52	0.18
Motilal Oswal Capital Markets Private Ltd.	Subsidiary of the Sponsor	Nil	Nil	Nil
Antop Traders Private Ltd.	Subsidiary of the Sponsor	Nil	Nil	Nil

12 Industry wise Classification of Investments

Total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification as on March 31, 2011.

Motilal Oswal MOST Shares M50 ETF

Industry	Market Value (Rs. in lacs)	Percentage
EQUITY SHARES (100% of AUM)		
Listed and Awaiting Listing		
Auto	2425.22	12.51%
Banks	2144.28	11.06%
Cement	2,862.70	14.77%
Construction	129.79	0.67%
Construction Project	120.64	0.62%
Consumer Non Durables	119.13	0.61%
Diversified	120.75	0.62%
Ferrous Metals	929.03	4.79%
Finance	3,206.37	16.54%
Gas	686.30	3.54%
Industrial Capital Goods	797.64	4.11%
Minerals/Mining	722.80	3.73%
Non - Ferrous Metals	232.52	1.20%
Oil	234.02	1.21%
Petroleum Products	237.48	1.22%
Pharmaceuticals	462.99	2.39%
Power	3,231.78	16.67%
Software	485.85	2.51%
Telecom - Services	237.71	1.23%
Total	19387.00	100.00%
TOTAL VALUE OF INVESTMENT	19387.00	

Non traded / Thinly traded: Rs. Nil

Motilal Oswal MOST Shares Midcap 100 ETF

Industry	Market Value (Rs. in lacs)	Percentage
EQUITY SHARES (100% of AUM)		
Listed and Awaiting Listing		
Auto	154.36	1.18%
Auto Ancillaries	486.33	3.73%
Banks	2,267.67	17.39%

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

Industry	Market Value (Rs. in lacs)	Percentage
Cement	796.95	6.11%
Chemicals	50.32	0.39%
Construction	471.82	3.62%
Construction Project	170.02	1.30%
Consumer Non Durables	1,577.54	12.10%
Diversified	188.38	1.44%
Engineering	83.78	0.64%
Ferrous Metals	231.25	1.77%
Fertilizers	249.34	1.91%
Finance	555.56	4.26%
Gas	239.58	1.84%
Healthcare Services	163.85	1.26%
Hotels	249.17	1.91%
Industrial Capital Goods	597.90	4.59%
Industrial Products	575.18	4.41%
Media & Entertainment	236.05	1.81%
Oil	168.90	1.30%
Pesticides	211.07	1.62%
Petroleum Products	291.02	2.23%
Pharmaceuticals	1,653.17	12.68%
Power	568.05	4.36%
Software	403.16	3.09%
Telecom - Equipment & Accessories	46.26	0.35%
Telecom - Services	52.04	0.40%
Transportation	297.99	2.29%
Total	13036.71	100.00%
TOTAL VALUE OF INVESTMENT	13036.71	

Non traded / Thinly traded: Rs. Nil

Schedules forming part of Balance Sheet and the Revenue Account for the period ended as on March 31, 2011

SCHEDULE - 7 NOTES TO ACCOUNTS (contd....)

Motilal Oswal MOST Shares NASDAQ 100 ETF

Industry	Market Value (Rs. in lacs)	Percentage
EQUITY SHARES (100% of AUM)		
Listed and Awaiting Listing		
Air Freight & Logistics	48.17	1.03%
Biotechnology	307.59	6.58%
Chemicals	16.08	0.34%
Commercial Services & Supplies	17.01	0.36%
Communications Equipment	386.90	8.28%
Computers & Peripherals	1,064.19	22.78%
Diversified Consumer Services	12.88	0.28%
Electronic Equipment Instruments	25.83	0.55%
Food & Staples Retailing	61.84	1.32%
Health Care Equipment & Supplier	38.96	0.83%
Health Care Providers & Services	69.36	1.48%
Health Care Technology	19.70	0.42%
Hotels Restaurants & Leisure	132.53	2.84%
Household Durables	14.11	0.30%
Internet & Catalog Retail	230.08	4.93%

Motilal Oswal MOST Shares NASDAQ 100 ETF (contd....)

Industry	Market Value (Rs. in lacs)	Percentage
Internet Software & Services	389.68	8.34%
IT Services	154.82	3.31%
Leisure Equipment & Products	21.44	0.46%
Life Sciences Tools & Services	49.56	1.06%
Machinery	66.73	1.43%
Media	208.11	4.46%
Multiline Retail	36.38	0.78%
Pharmaceuticals	112.14	2.40%
Semiconductors & Semiconductor	395.19	8.46%
Software	585.31	12.53%
Specialty Retail	103.22	2.21%
Trading Companies & Distributor	19.55	0.42%
Wireless Telecommunication Services	83.98	1.80%
Total	4671.34	100.00%
TOTAL VALUE OF INVESTMENT	4671.34	

Non traded / Thinly traded: Rs. Nil

13 Prior Period Comparatives

For MOST Shares M50, MOST Shares Mid cap100 & MOST Shares NASDAQ 100, as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior period.

For **S.R. Batliboi & Co.**
Firm registration no. 301003E
Chartered Accountants

For **Motilal Oswal Trustee Company Limited**

For **Motilal Oswal Assets Management Company Limited**

Sd/-
Shrawan Jalan
Partner
Membership No.: 102102

Sd/-
Motilal Oswal
Chairman

Sd/-
Nitin Potdar
Director

Sd/-
Raamdeo Agrawal
Director

Sd/-
Nitin Rakesh
Managing Director & CEO

Sd/-
Rajnish Kumar Rastogi
Fund manger

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Cash Flow Statement for the year ended March 31, 2011

	Motilal Oswal MOST Shares M50 ETF	Motilal Oswal MOST Shares Midcap 100 ETF	Motilal Oswal MOST Shares NASDAQ-100 ETF
	Year ended 31.03.2011 Rupees	Year ended 31.03.2011 Rupees	Year ended 31.03.2011 Rupees
A. Cashflow from Operating Activity			
Excess of income and gains over expenses and losses	142,142,891	1,886,431	187,434
Add / (Less): Unrealised loss provided / written back	12,095,879	-	-
Operating Profit Before Working Capital Changes	154,238,770	1,886,431	187,434
Adjustments for:-			
(Increase)/decrease in other current assets	(2,349,595)	(1,175,877)	(170,244)
(Increase)/decrease in money market lending (deposits)	-	-	-
(Increase)/decrease in investments	(1,913,521,523)	(1,277,893,022)	(460,705,040)
Increase/(decrease) in current liabilities and provisions	5,562,338	1,690,201	189,236
Net Cash Generated From / (used in) Operating Activities (A)	(1,756,070,010)	(1,275,492,267)	(460,498,614)
B. Cashflow from Financing Activities			
Increase/(decrease) in unit corpus	237,469,660	1,600,289,160	46,087,710
Increase/(decrease) in unit premium*	1,551,904,280	(332,238,123)	429,705,677
Outstanding receivable/payables for unit corpus	3,956,713	18,275,777	112,260
Dividend paid during the year (including dividend tax paid)	-	-	-
Net Cash from / (Used in) Financing Activities (B)	1,793,330,653	1,286,326,814	475,905,647
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B)	37,260,643	10,834,547	15,407,033
Cash and cash equivalents as at the beginning of the year / period	-	-	-
Cash and cash equivalents as at the close of the year / period	37,260,643	10,834,547	15,407,033
Net Increase / (Decrease) in Cash & Cash Equivalents	37,260,643	10,834,547	15,407,033
Components in cash and cash equivalents			
With banks - on current account	37,260,643	10,834,547	15,407,033
With banks - fixed deposits	-	-	-
	37,260,643	10,834,547	15,407,033

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co.**
Firm registration no. 301003E
Chartered Accountants

For **Motilal Oswal Trustee Company Limited**

For **Motilal Oswal Assets Management Company Limited**

Sd/-
Shrawan Jalan
Partner
Membership No.: 102102

Sd/-
Motilal Oswal
Chairman

Sd/-
Nitin Potdar
Director

Sd/-
Raamdeo Agrawal
Director

Sd/-
Nitin Rakesh
Managing Director & CEO

Sd/-
Rajnish Kumar Rastogi
Fund manger

Mumbai, June 28, 2011

Mumbai, June 28, 2011

Mumbai, June 28, 2011

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.

Call: 1800-200-6626

E-mail : mfservice@motilalosal.com

Website : www.mostshares.com

Website : www.motilalosal.com/assetmanagement



MOST Shares

Acts like a fund, Trades like a share

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



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.

Call: 1800-200-6626 | SMS: N100 to 575753

E-mail : mfservice@motilaloswal.com

Website : www.mostshares.com

Website : www.motilaloswal.com/assetmanagement



**MOST
Shares**

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.