

EMQQQ

GLOBAL

**AAII ORANGE COUNTY
THE RISE OF INDIA**

9.28.24



OUR STRATEGIES

 <p>EMQQ</p> <p>www.EMQQetf.com</p>	 <p>FMQQ</p> <p>www.FMQQetf.com</p>	 <p>INQQ</p> <p>www.INQQetf.com</p>
The Emerging Markets Internet Index	The Next Frontier Internet Index	The India Internet Index
EMQQ	FMQQ	INQQ
All EM + FM	All EM + FM (ex-China)	India
46 Countries	45 Countries	1 Country
66 Stocks	36 Stocks	25 Stocks
NYSE	NYSE	NYSE
Inception 2014	Inception 2021	Inception 2022



INQQ

The India Internet ETF

www.INQQetf.com

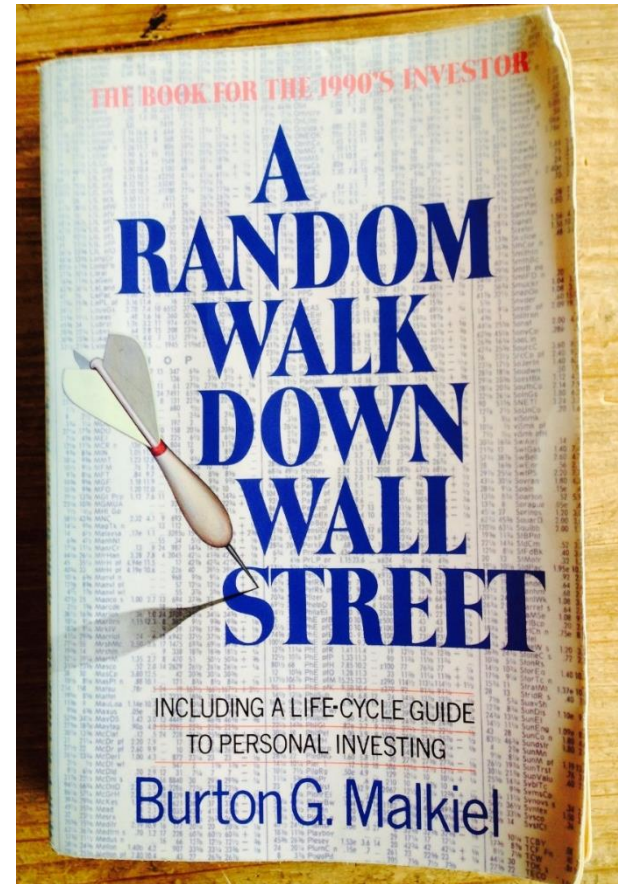


FROM WALL STREET TO THE GREAT WALL



A RANDOM WALK DOWN WALL STREET

January 1992



WHAT WE NEED IS AN INDEX FUND

1973

A Step through the Mutual Fund Mire

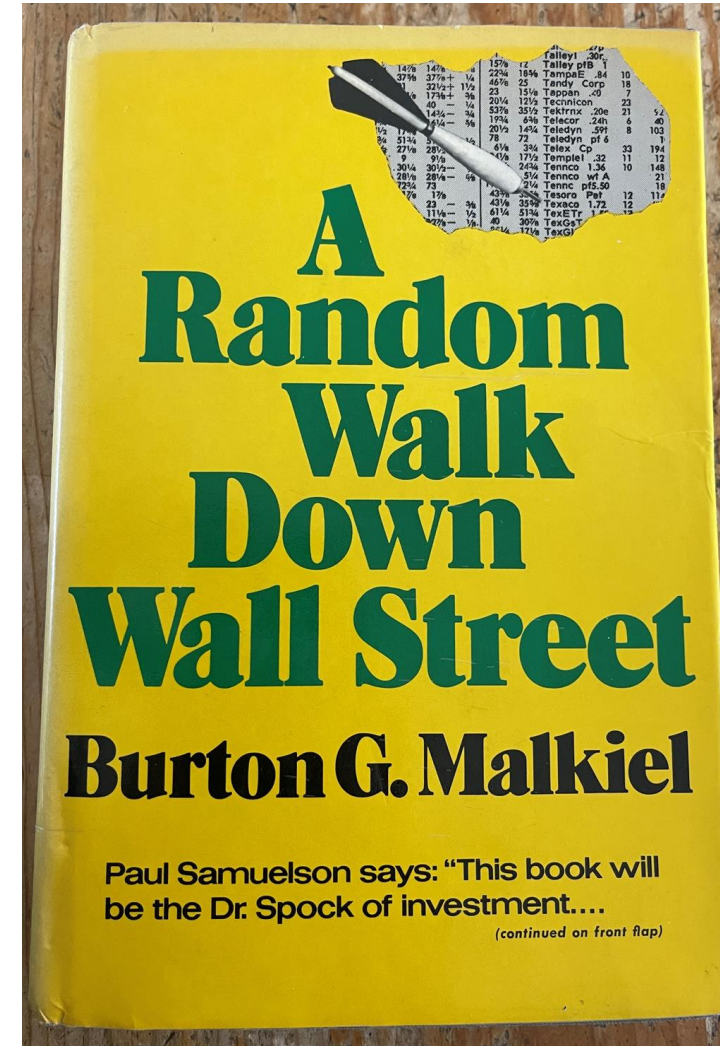
226

The Author's Suggestion: A New Investment Instrument

What we need is a no-load, minimum-management-fee mutual fund that simply buys the hundreds of stocks making up the broad stock-market averages and does no trading from security to security in an attempt to catch the winners. Whenever below-average performance of any mutual fund is noticed, fund spokesmen are quick to point out, "You can't buy the averages." It's time the public could.

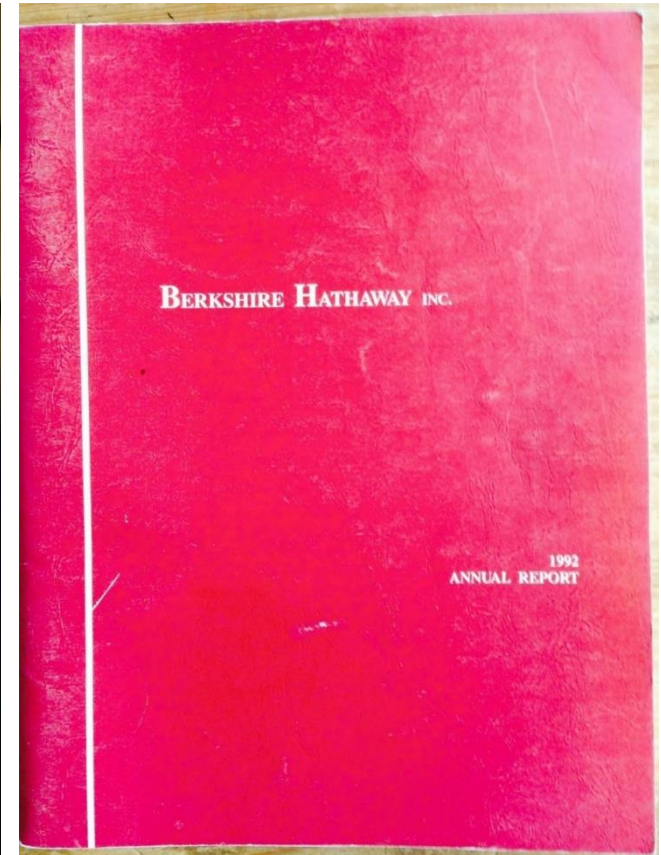
If the New York Stock Exchange were genuinely interested in the plight of the small investor, there is no greater service it could provide than to sponsor such a fund and run it on a nonprofit basis. This would give all individuals a chance to ride with the average rather than trying to beat the market. It would also provide a performance yardstick against which regular mutual funds could be judged.

Such a fund is much needed, and if the New York Stock Exchange (which, incidentally, has considered such a fund) is unwilling to do it, I hope some other institution will.



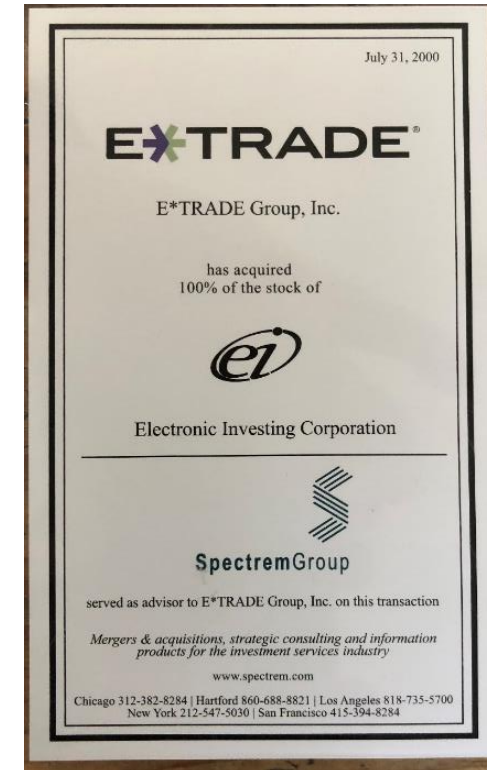
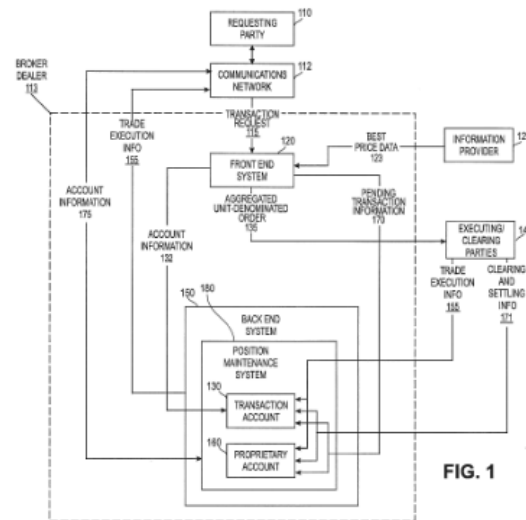
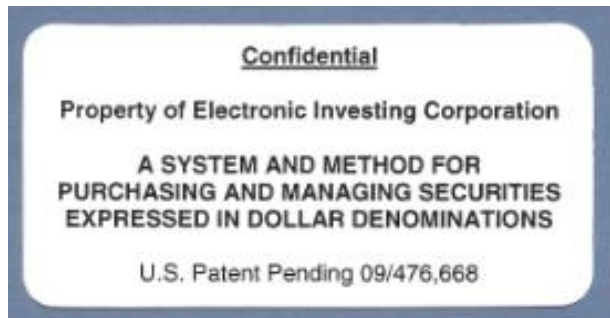
I PRAY TOWARD OMAHA

August 1992



WHAT WE NEED IS FRACTIONAL SHARES

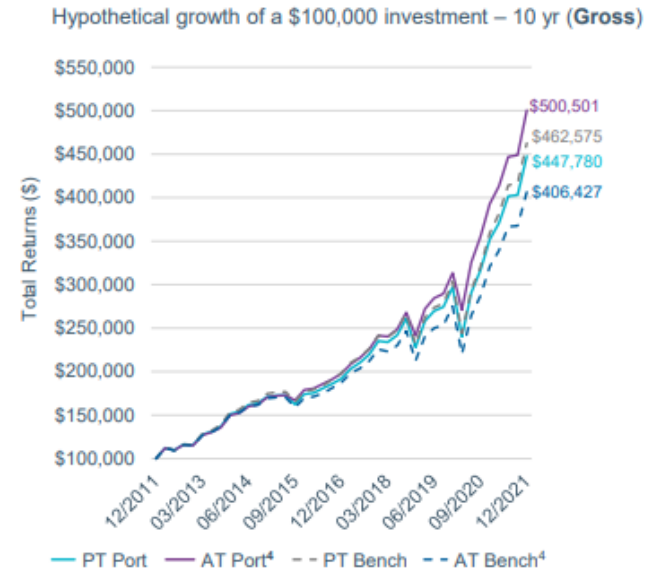
June 1999



Created fractional shares

WHAT WE NEED IS ACTIVE INDEXING (DIRECT)

December 2001




Period returns² (Gross %) – Maximum Federal and State Tax Rates

	AIA S&P 500® Pre-Tax	S&P 500® Index Pre-Tax	Pre-Tax Difference	AIA S&P 500® After-Tax	S&P 500® Index After-Tax	After-Tax Difference	Tax Alpha
3 Months	11.12	11.03	0.10	11.50	10.59	0.91	0.81
YTD	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
1 Year	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
3 Years	25.26	26.07	-0.81	27.54	24.11	3.43	4.24
5 Years	18.45	18.47	-0.03	20.41	16.73	3.68	3.70
10 Years	16.17	16.55	-0.38	17.47	13.69	3.78	2.80
Since Inception (11/2002)	11.47	11.38	0.09	13.58	10.31	3.47	3.38

Created direct indexing


20 YEARS LATER BOTH ARE MAINSTREAM

June 2020



Introducing
Schwab Stock
Slices™ –
Designed to make
investing easier
and more
accessible

Choose up to 10 companies for as
little as \$5 each. Your choice.



June 2022

**Vanguard
Personalized
Indexing. Find
your edge.**

**Direct indexing managed accounts are
expected to grow 12.3% annually and reach
\$825B in assets by 2026.⁴**

Let us show you how our personalized direct indexing technology could help
deliver additional value to you and your clients.

GOOGLE GOES PUBLIC

August 2004



Talks
at
Google



"WE WANT TO INVEST IN CHINA"

April 2006



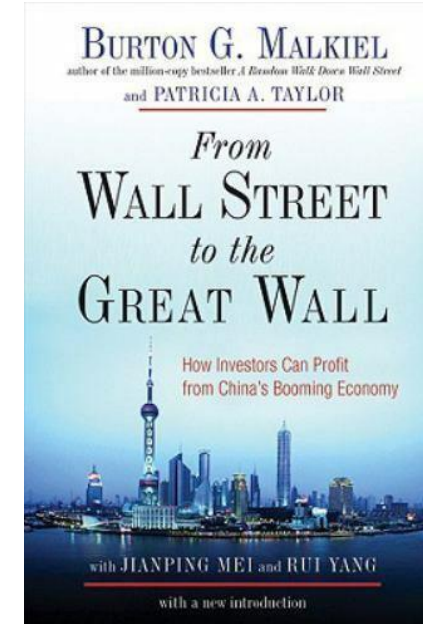
For all my
Friends at
Active
all the best
Burt Malkiel

Burton Malkiel
Professor of Economics, Princeton University
Author, *A Random Walk Down Wall Street*

Investing in China

Wednesday, April 19 at 10:30am (all are welcome)
Building 42 Tech Talk

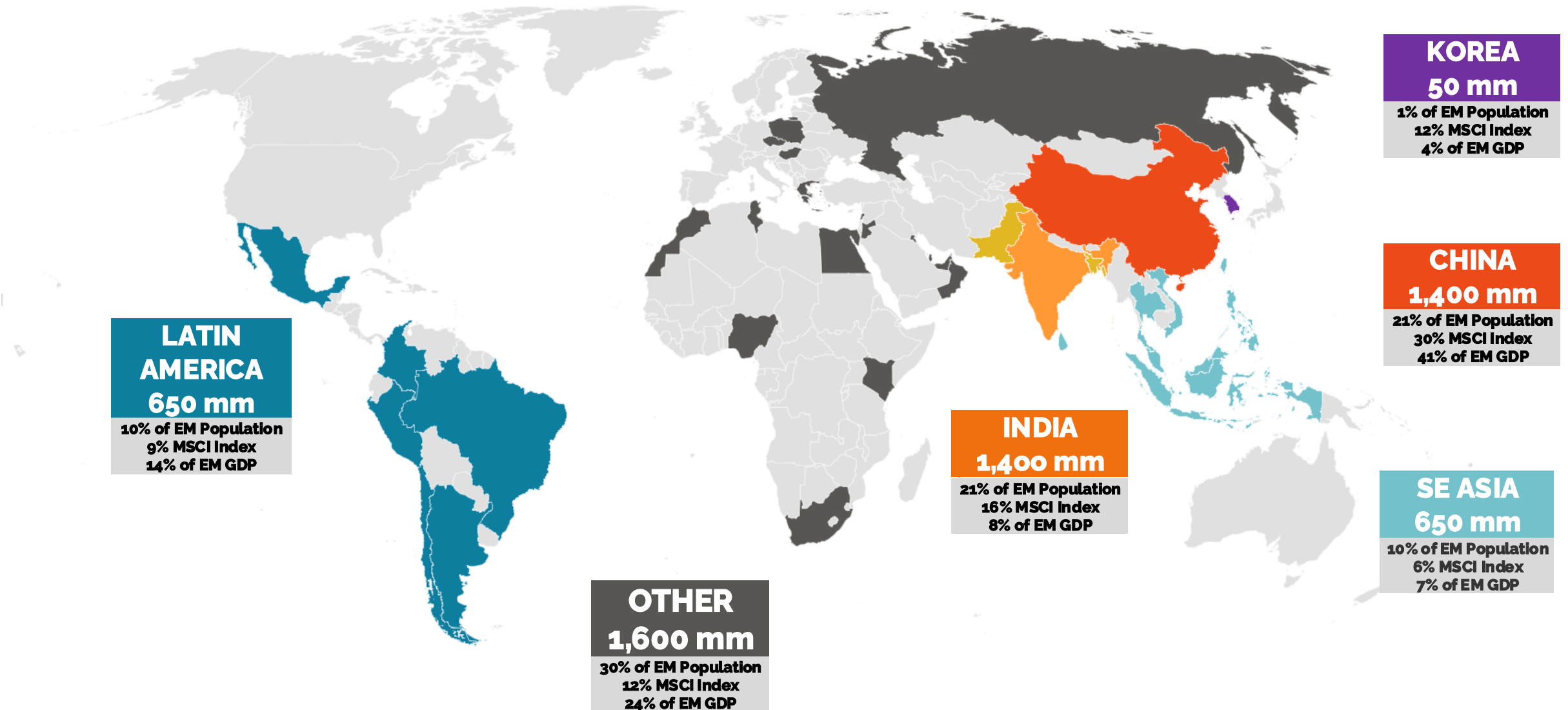
Since the beginning of economic reforms two decades ago, the economy in China has produced real growth rates of between 8 percent and 10 percent per year. It's believed that China will continue to experience exceptional growth for decades to come at rates well above those of any other large country in the world. But how are ordinary investors like us supposed to take advantage of the Chinese burgeoning economy to increase our portfolios?



INVESTING IN EMERGING MARKETS



WHERE ARE EMERGING MARKETS?



WHY INVEST IN EMERGING MARKETS?

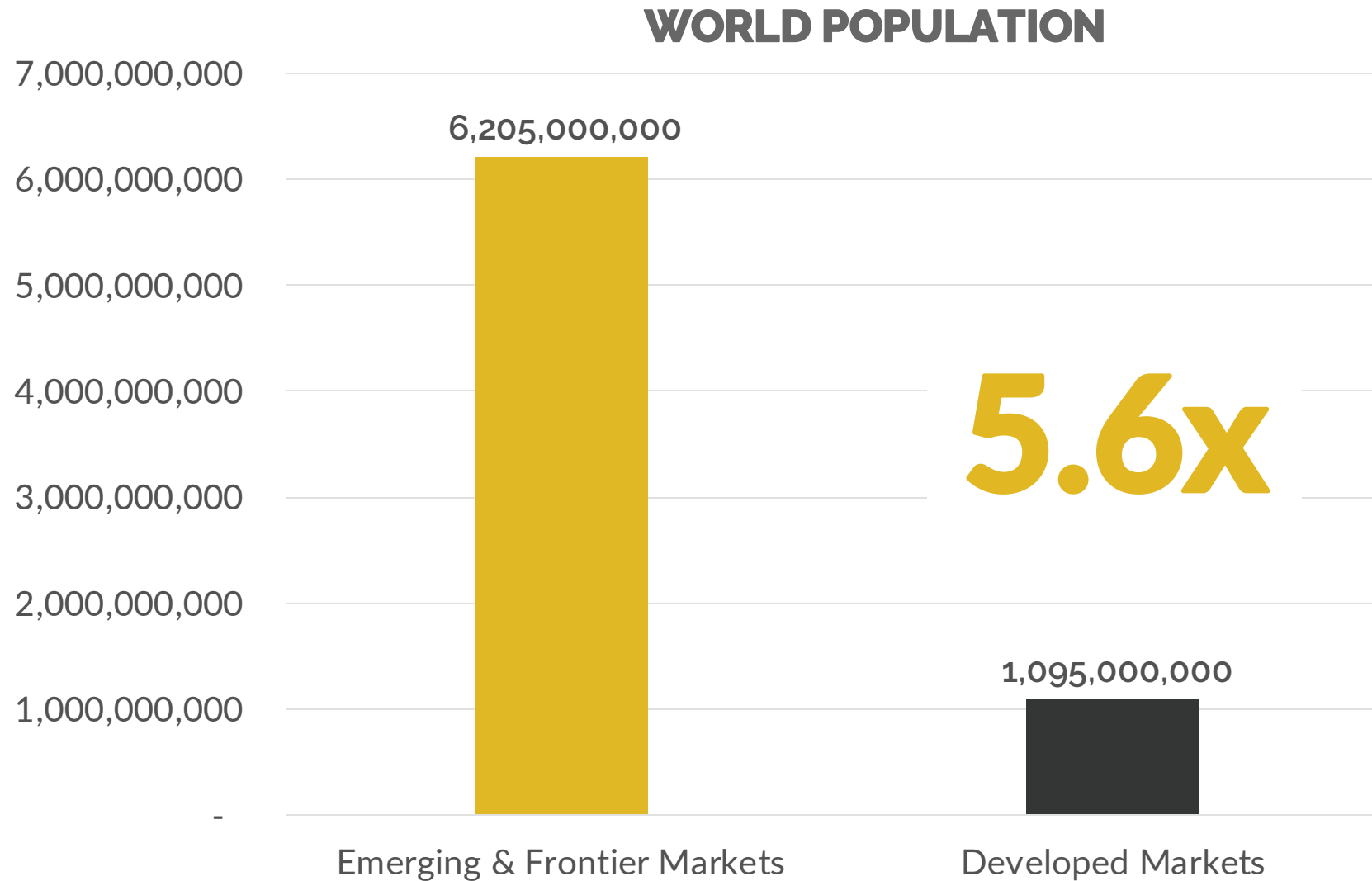
1. THEY HAVE **LOTS OF PEOPLE**

2. THEY ARE **YOUNG**

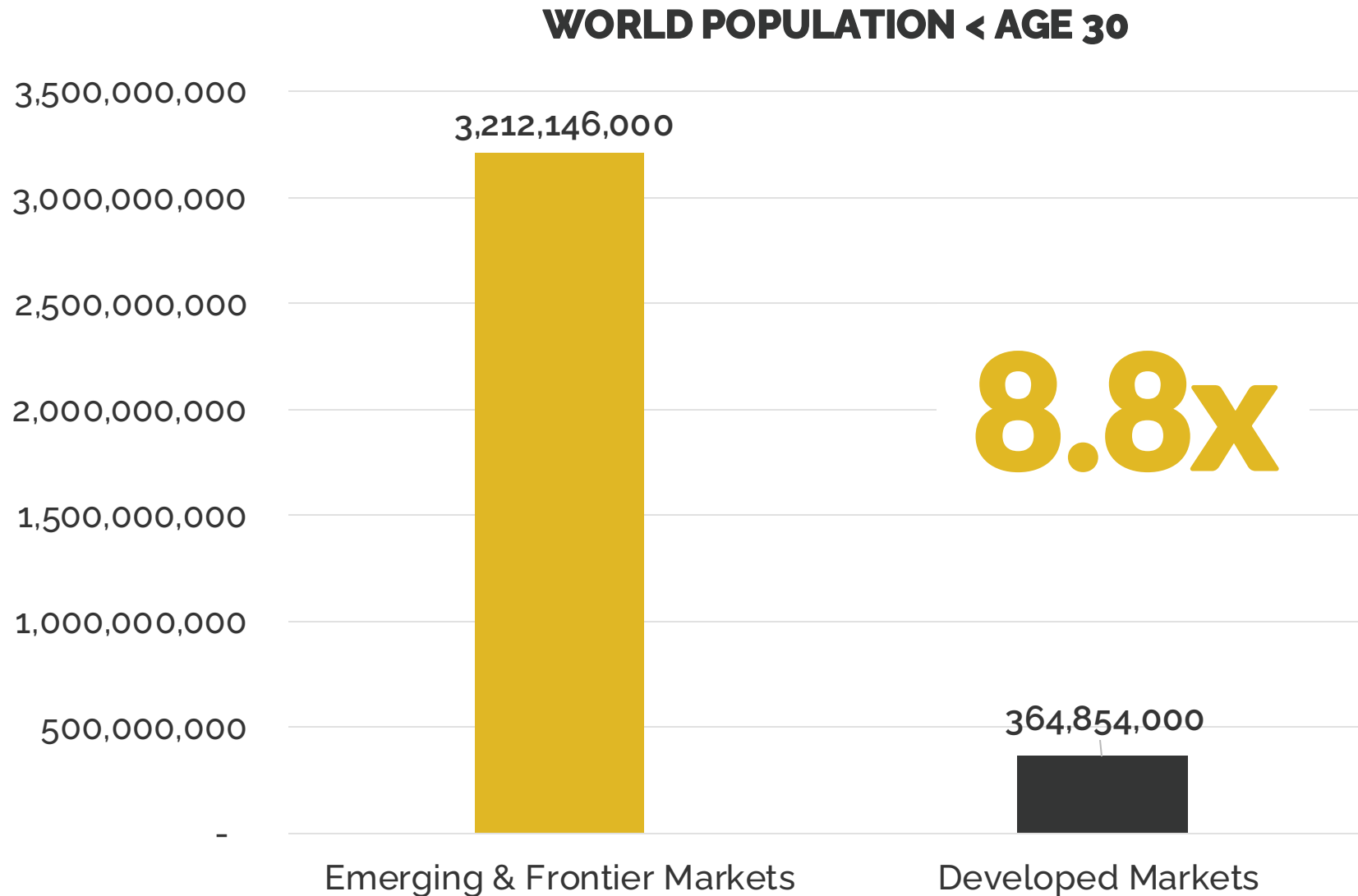
3. THEY HAVE **FAST GROWING ECONOMIES**

4. THIS GROWTH IS DRIVING **CONSUMPTION**

EMERGING MARKETS ARE 85% OF THE WORLD

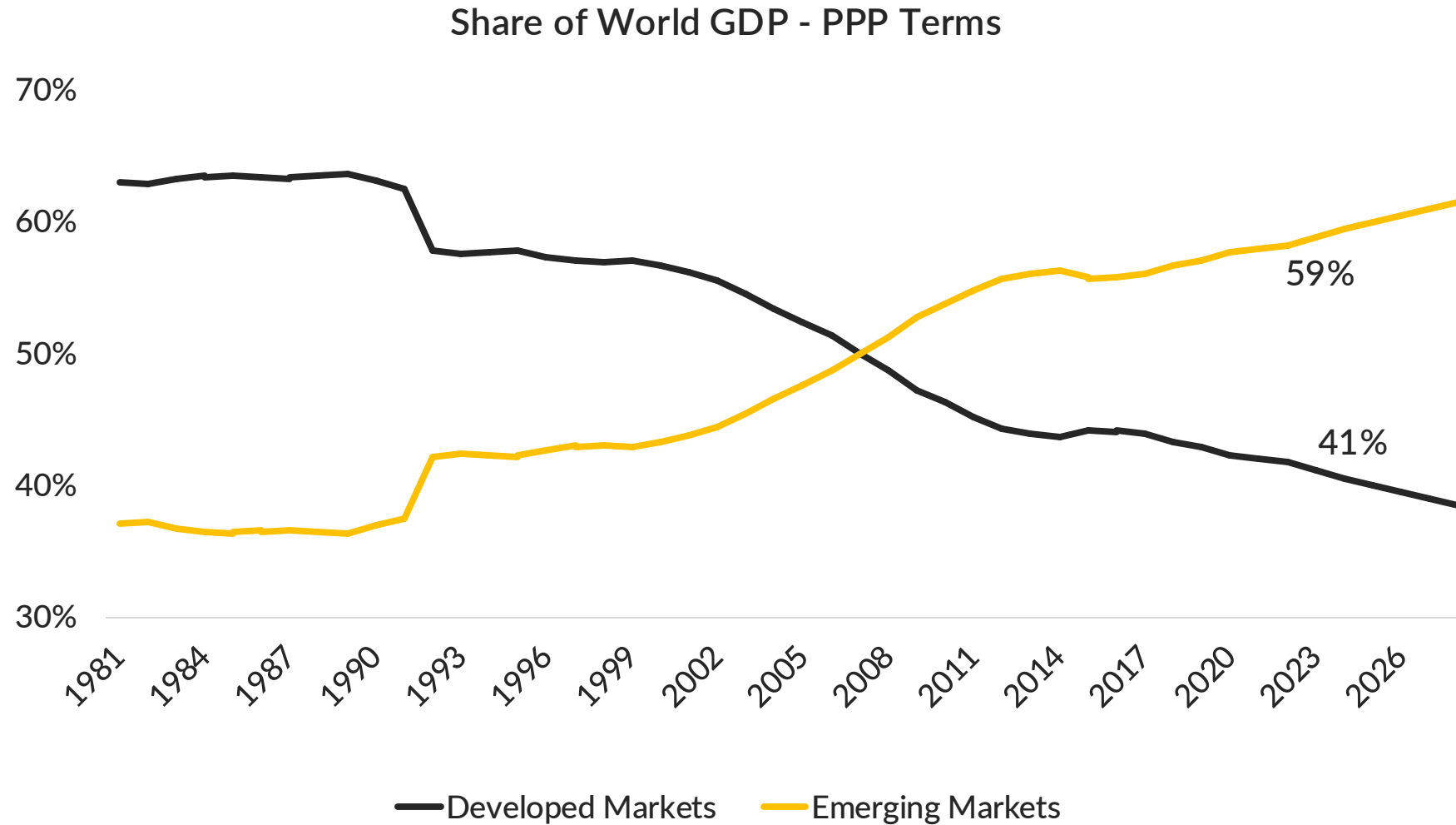


EMERGING MARKETS ARE YOUNGER

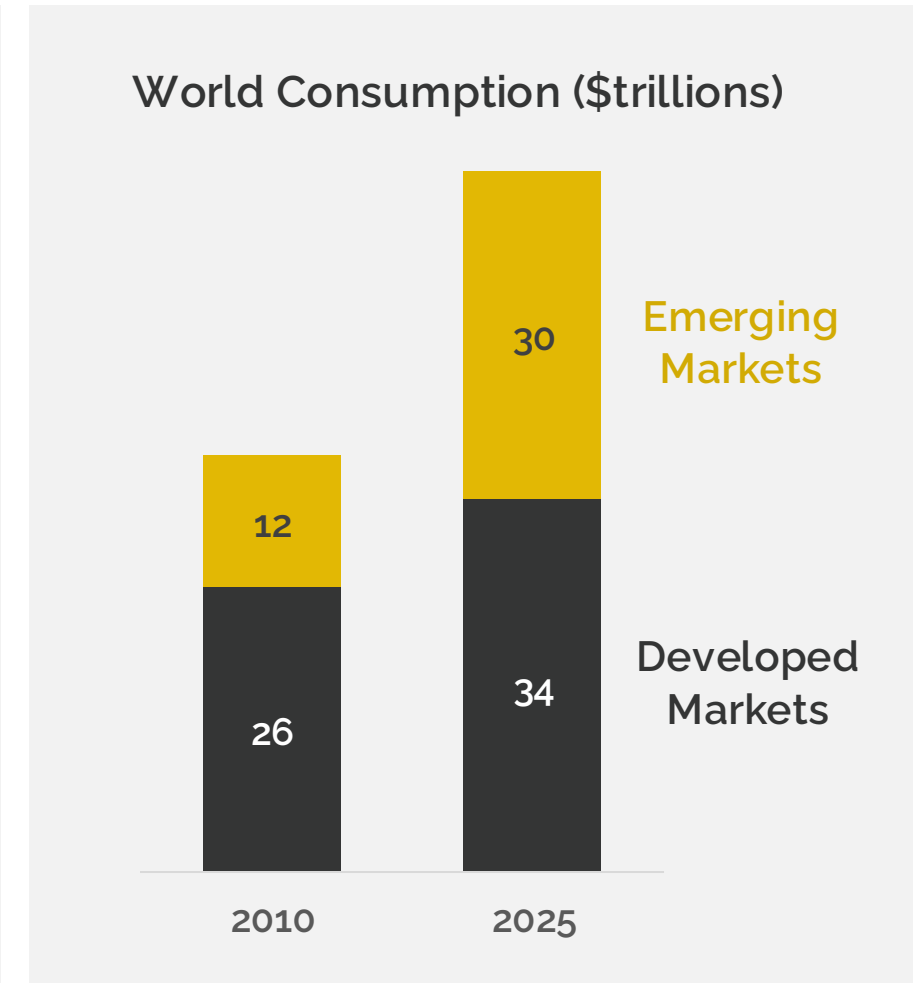
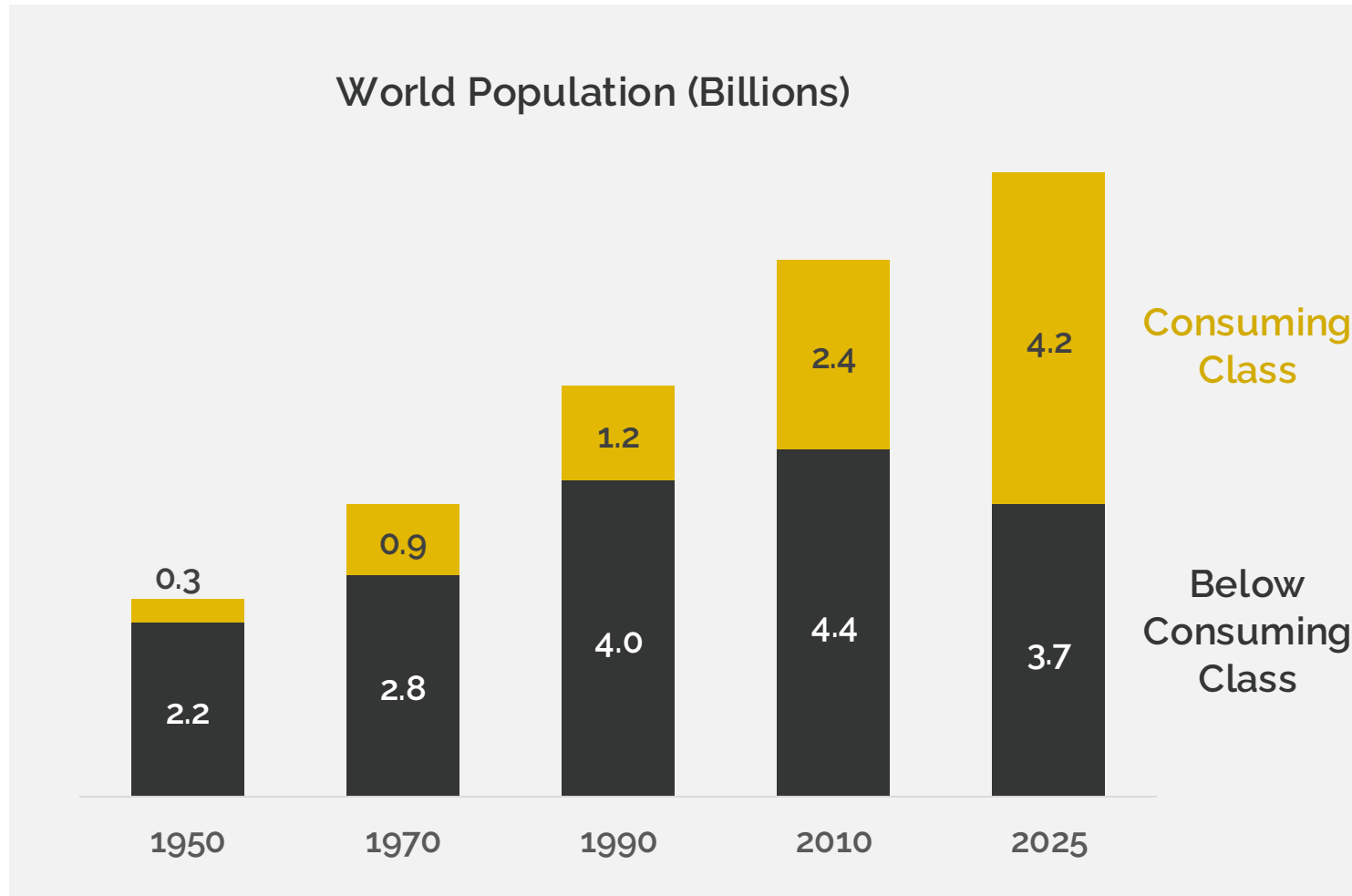


Source: IMF, World Economic Outlook 2018

EMERGING MARKETS ARE GROWING FASTER



THE EMERGING MARKET CONSUMER IS THE STORY



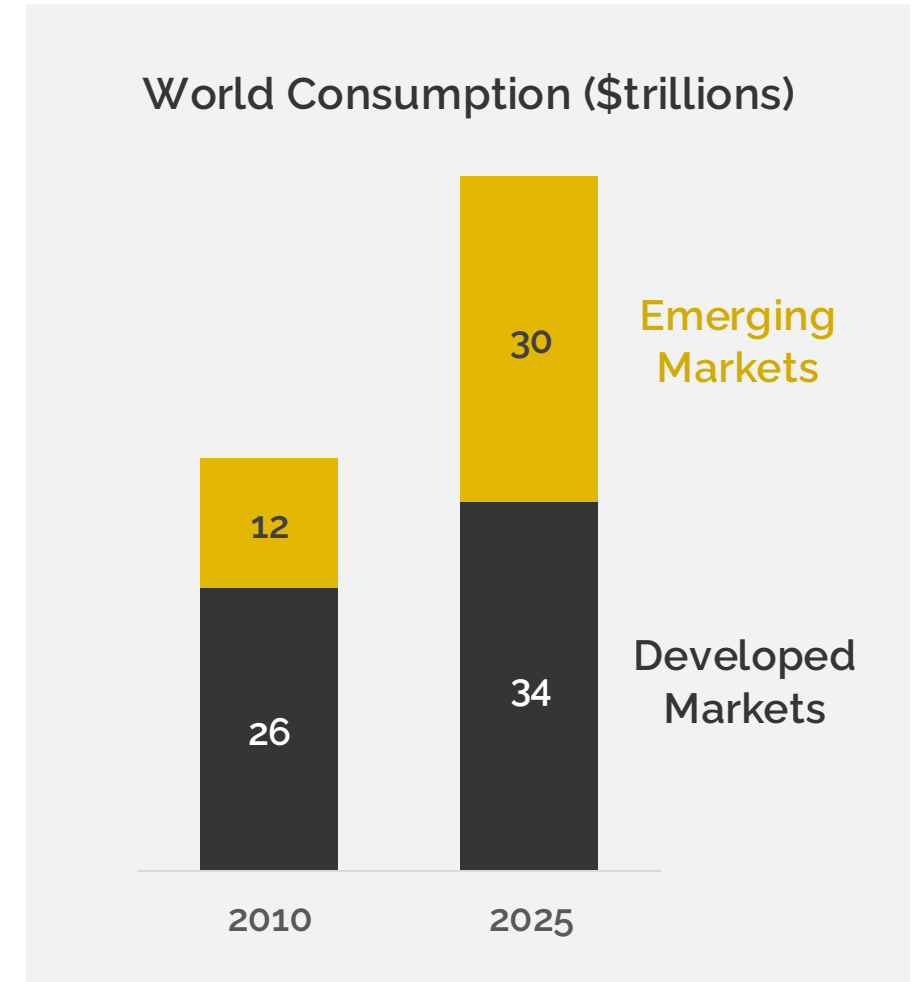
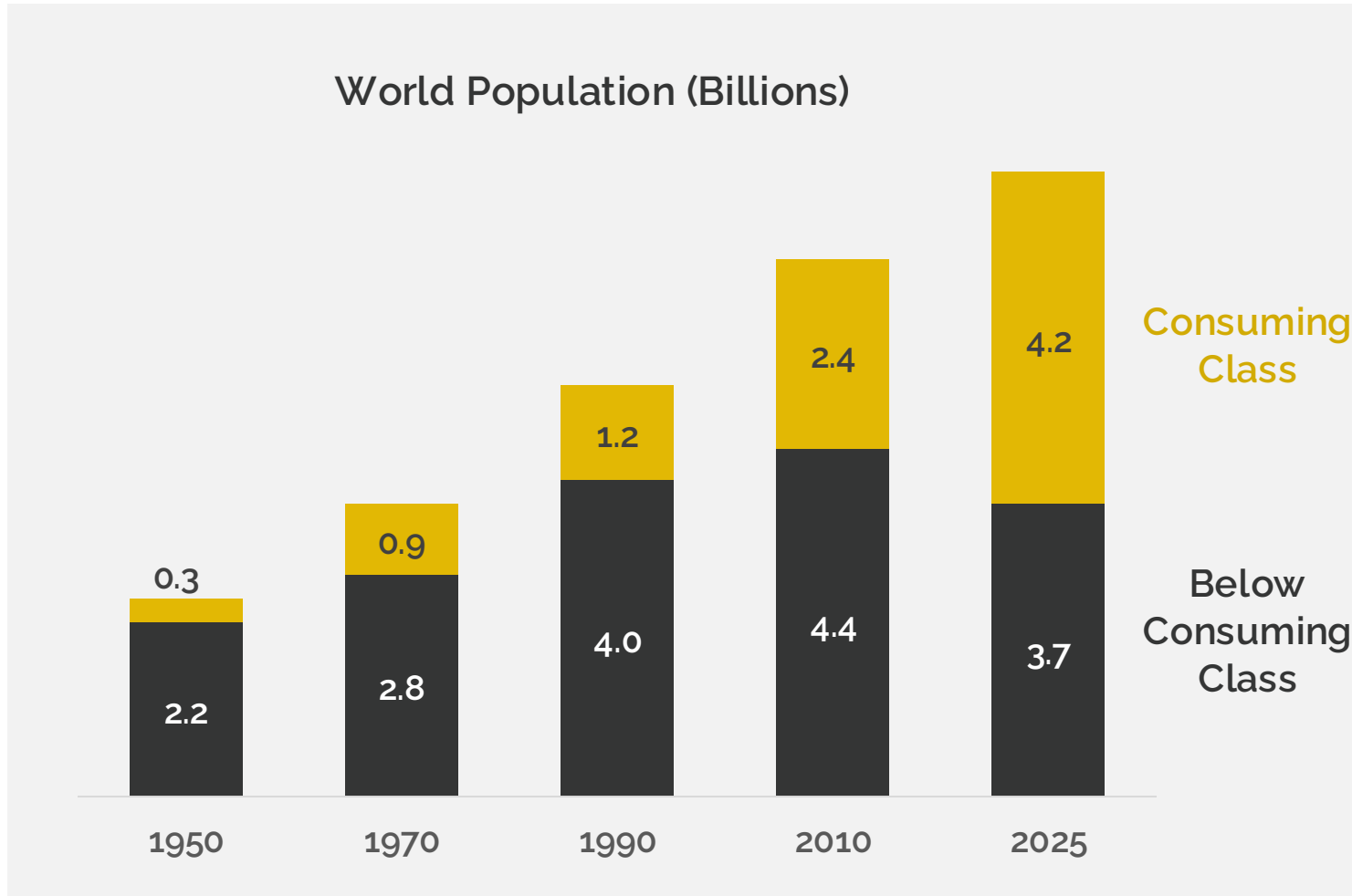
“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

THE GREAT CONFLUENCE:

3 MEGA TRENDS



#1: THE EMERGING MARKET CONSUMER IS THE STORY



“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

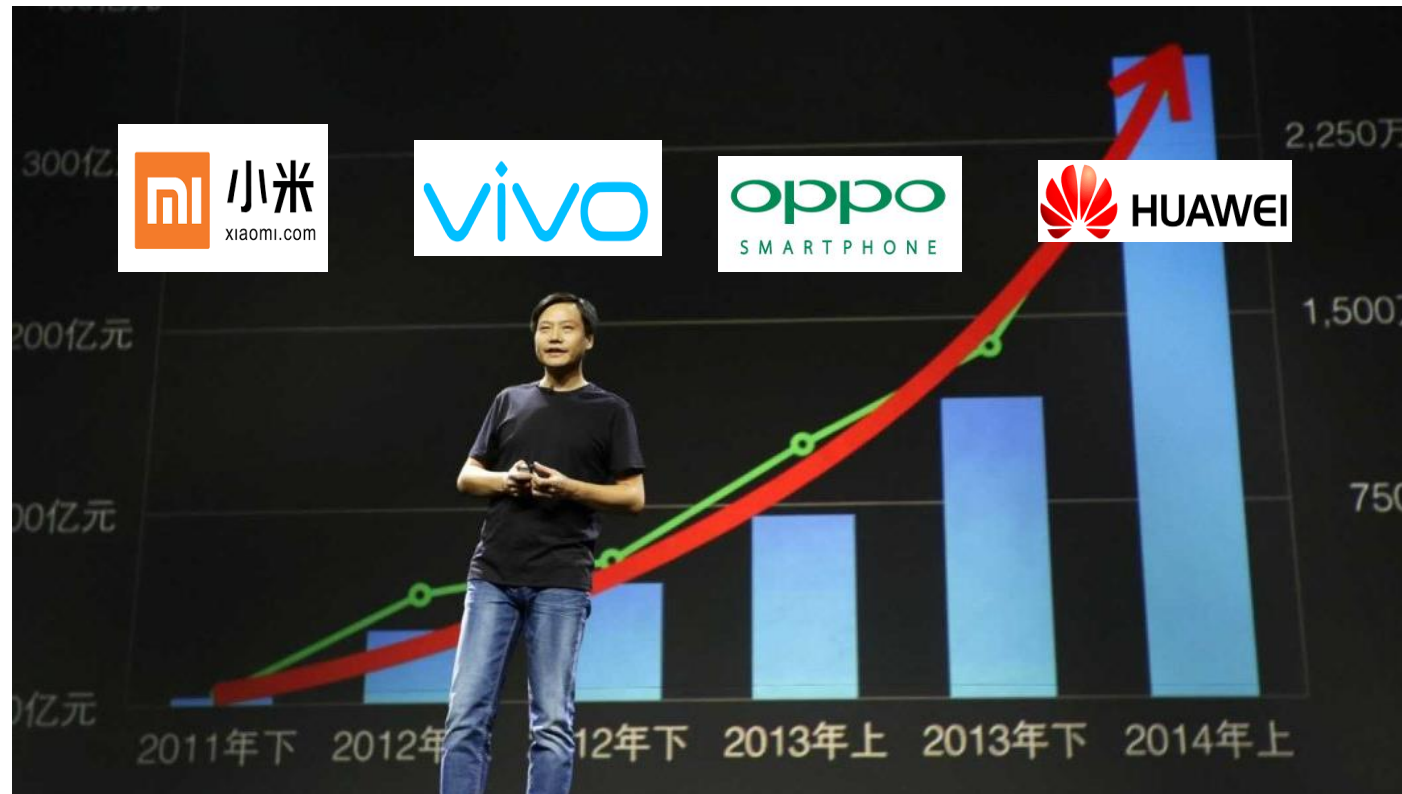
SMARTPHONES STILL RELATIVELY NEW

January 2007



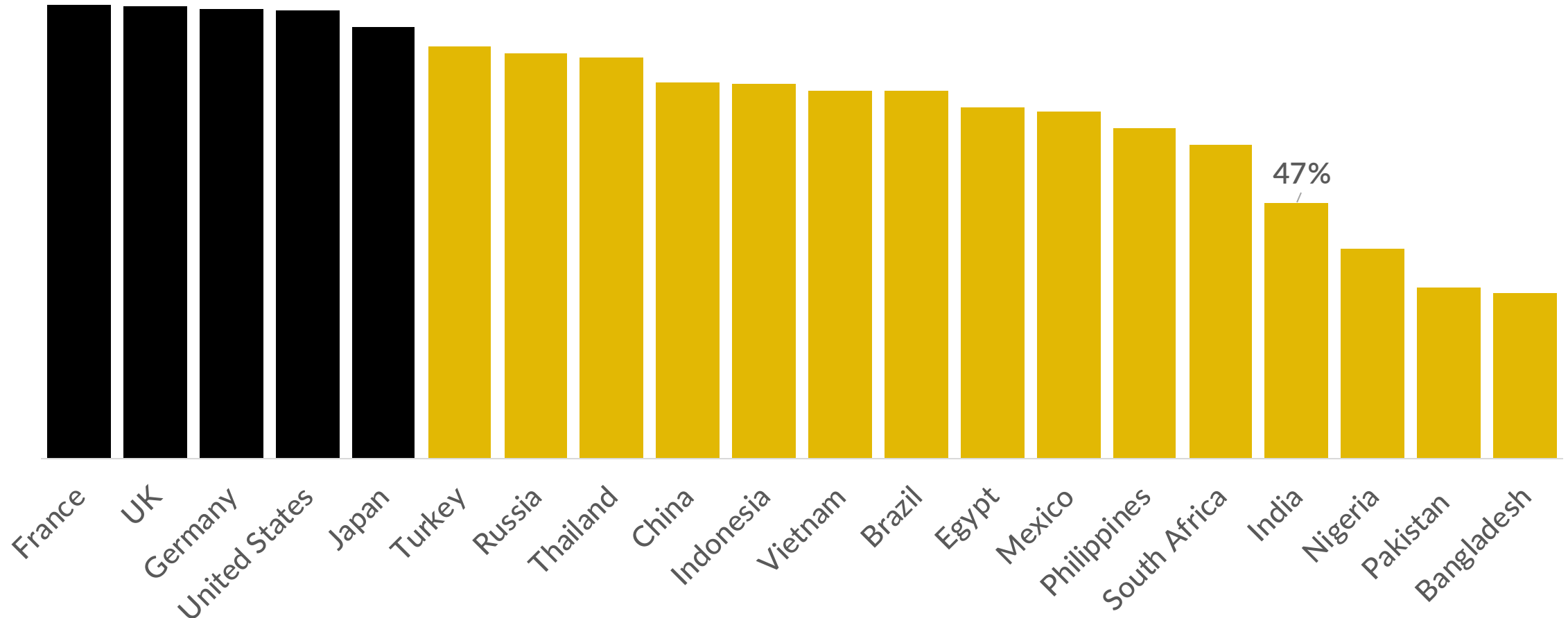
Apple CEO Steve Jobs demonstrates the first iPhone at the Macworld expo in 2007.

#2 – THE COMPUTER



#3 – THE INTERNET

Smartphone Penetration by Country
% of Total Population (2022)



THE LEAPFROG EFFECT:

UNDERDEVELOPED
CONSUMPTION
INFRASTRUCTURE

These new smartphone-enabled consumers do not have bank accounts, debit or credit cards, cable televisions or automobiles and are **leapfrogging traditional consumption**.

PAYMENTS



Cash



Checking



Credit



Mobile Pay



TRANSPORTATION



Taxi



Car Ownership



App-Based
Ride Sharing



COMMERCE



Local Market



Big Box Retailer



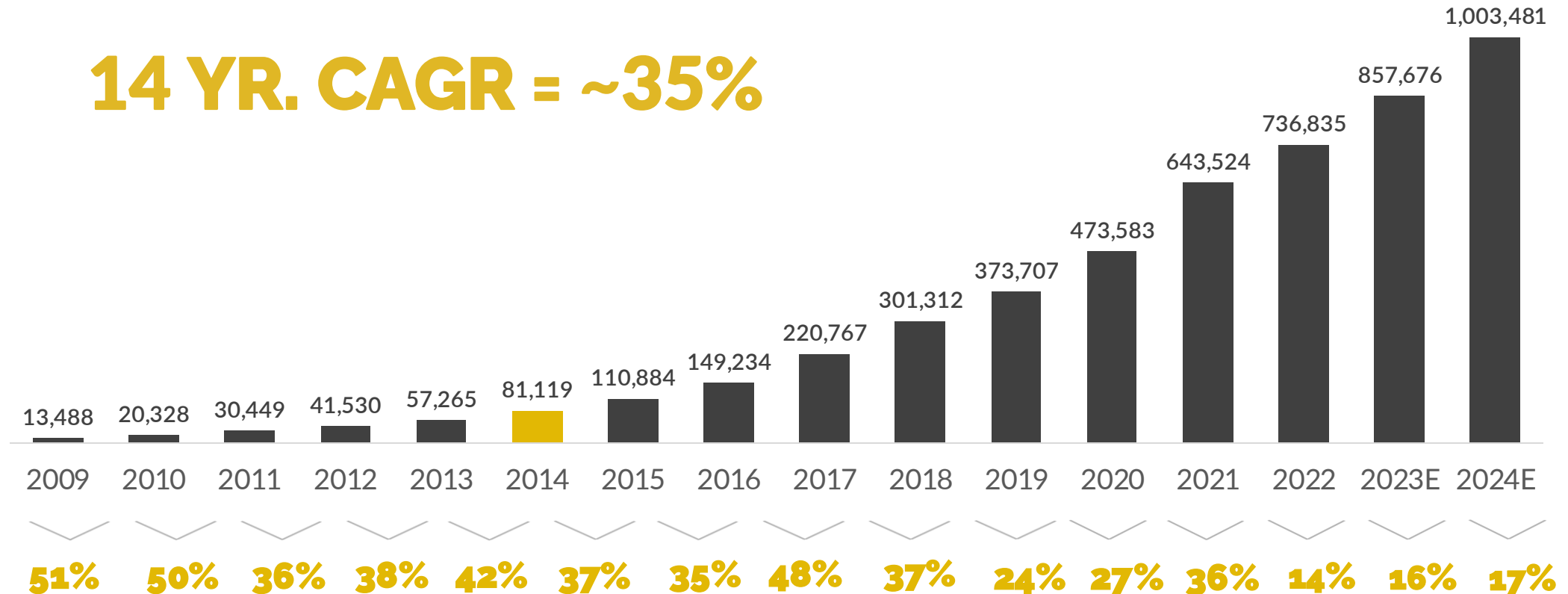
E-Commerce



RESULT #1: MASSIVE REVENUE GROWTH

Emerging Markets Internet Sector Total Revenue
2009 - 2024E (\$MM)

14 YR. CAGR = ~35%



YoY Revenue Growth of Emerging Markets Internet Sector

ALIBABA (NYSE: BABA)

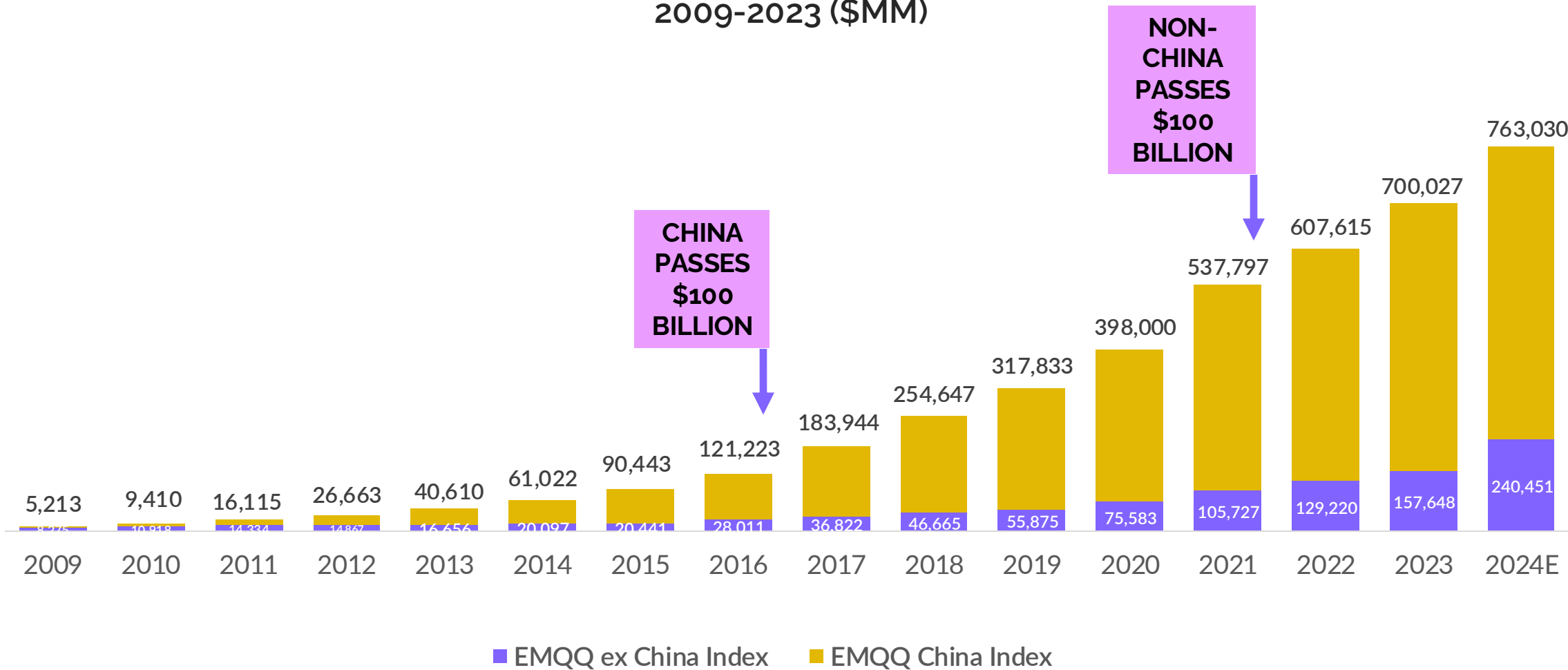


TENCENT (HK: 0700)



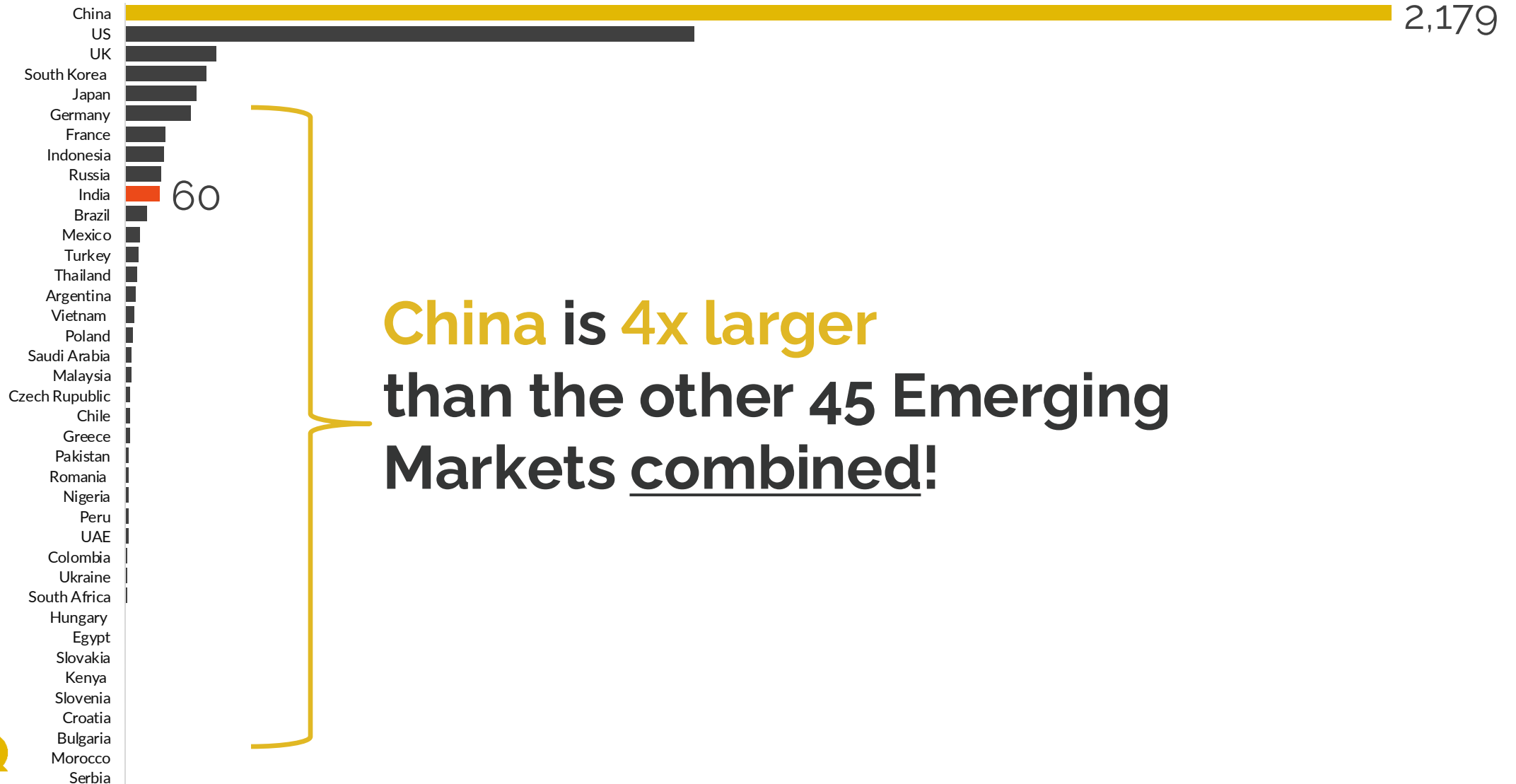
THIRD WAVE REVENUE PASSES \$100B

Total Revenue
2009-2023 (\$MM)

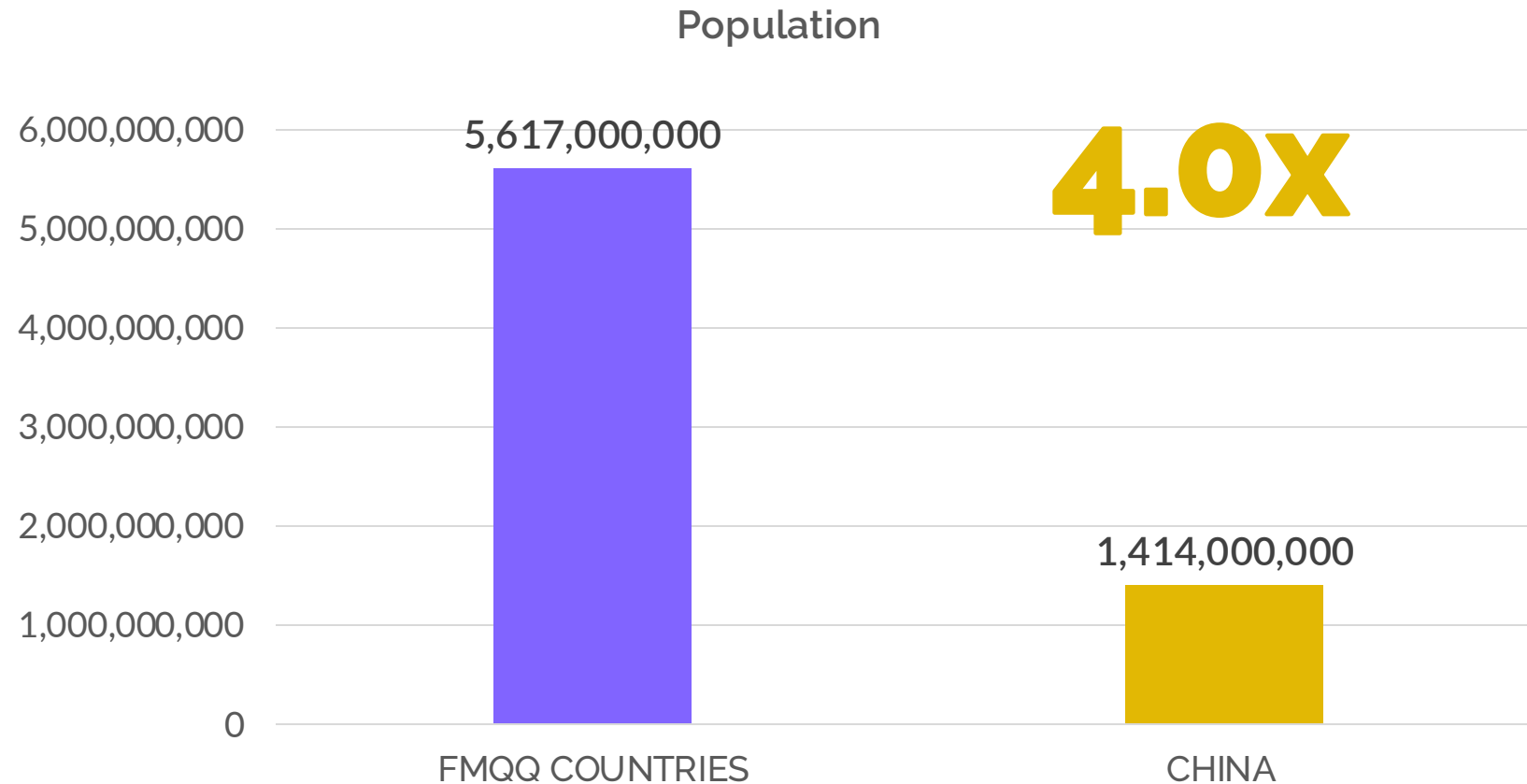


CHINA DOMINATES GLOBAL ECOMMERCE

Ecommerce Sales By Country (Billions)

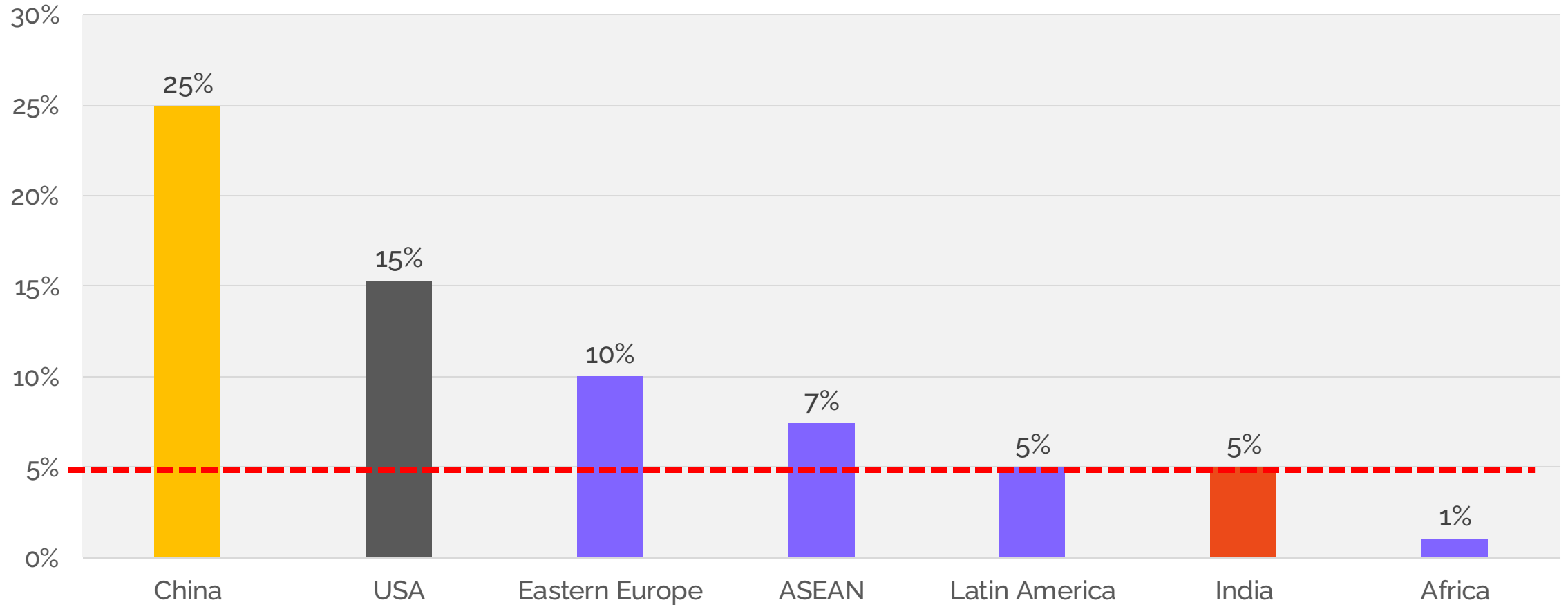


THIRD WAVE POPULATION = 4X CHINA

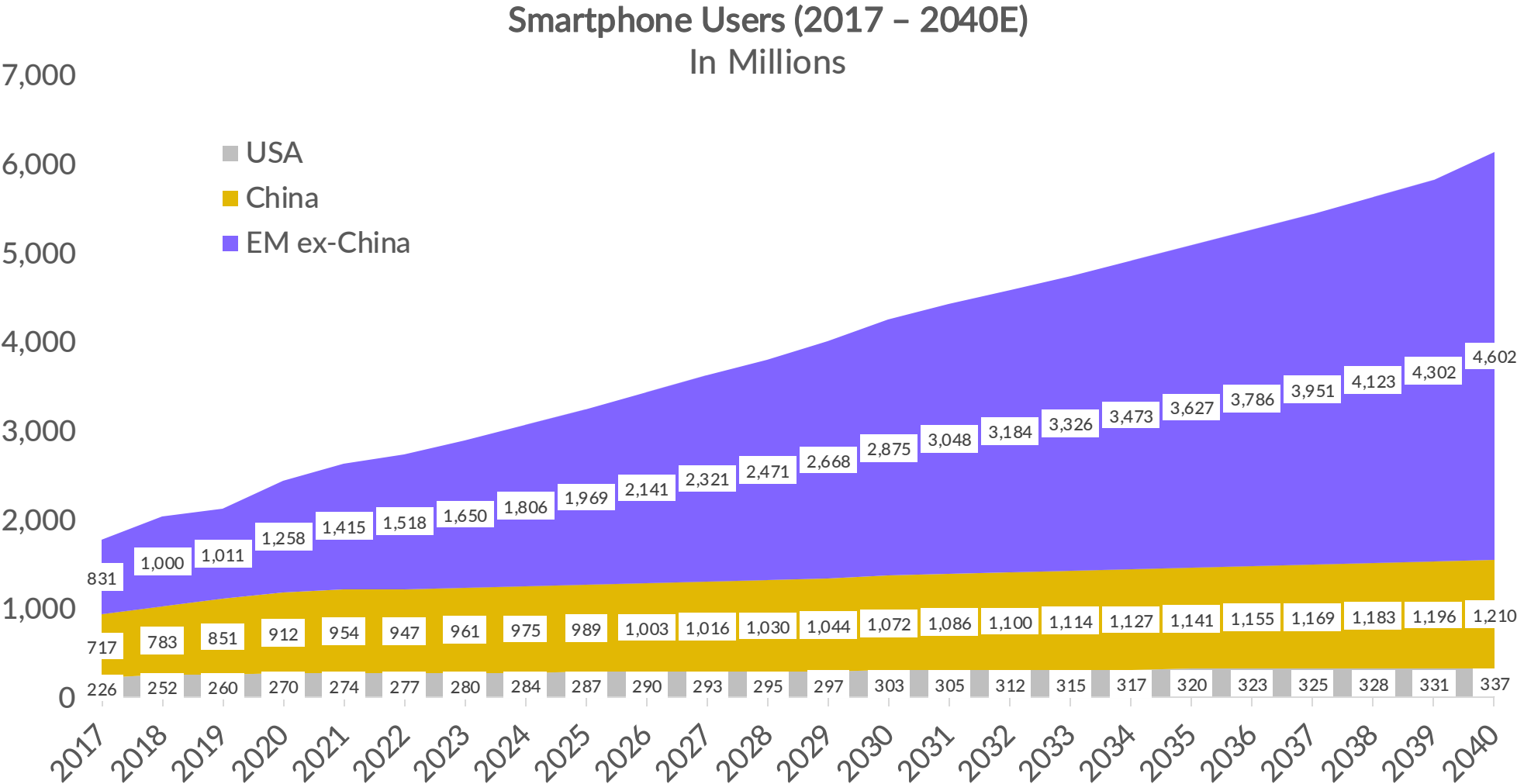


INDIA PENETRATION = ~1/5TH CHINA

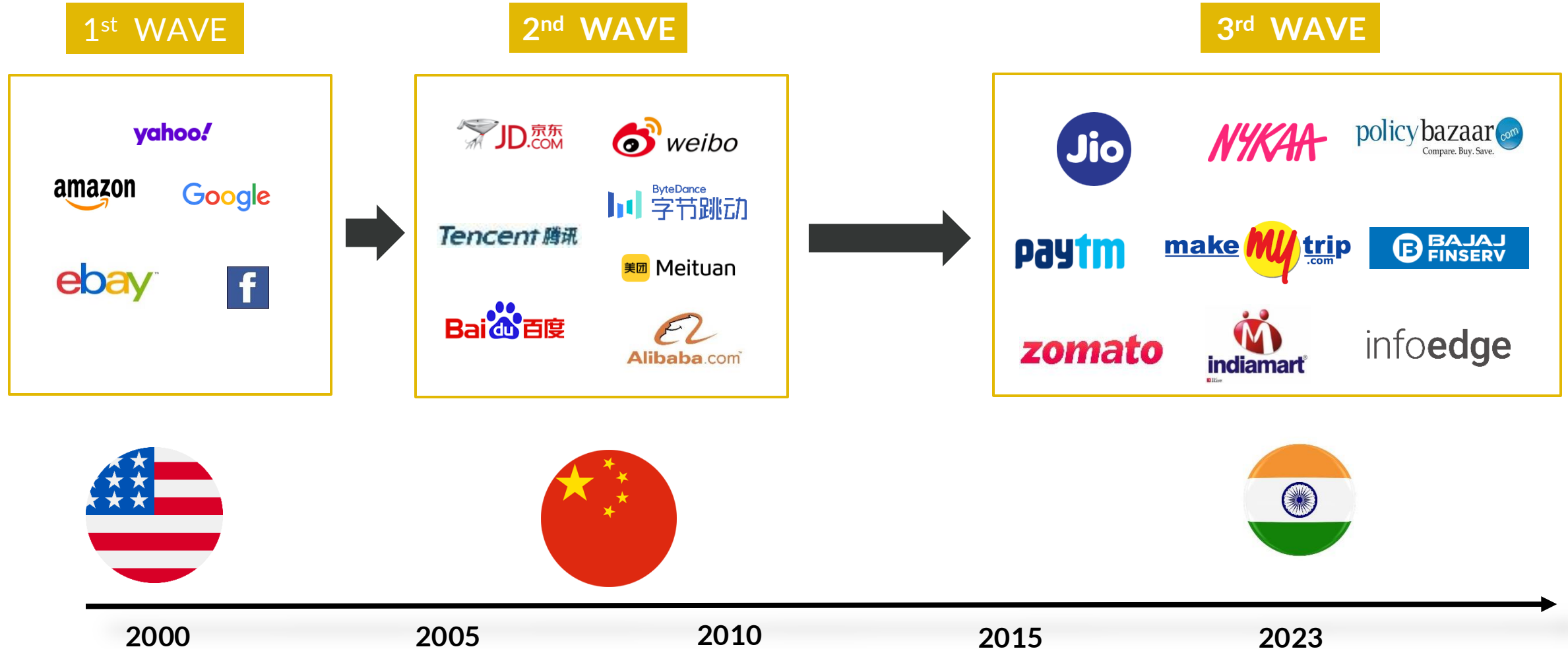
E-Commerce Penetration By Region (2021)



THIRD WAVE DWARFS FIRST TWO WAVES



INDIA IS THE BIGGEST PART OF THIRD WAVE



INDIA + EMQQ GLOBAL

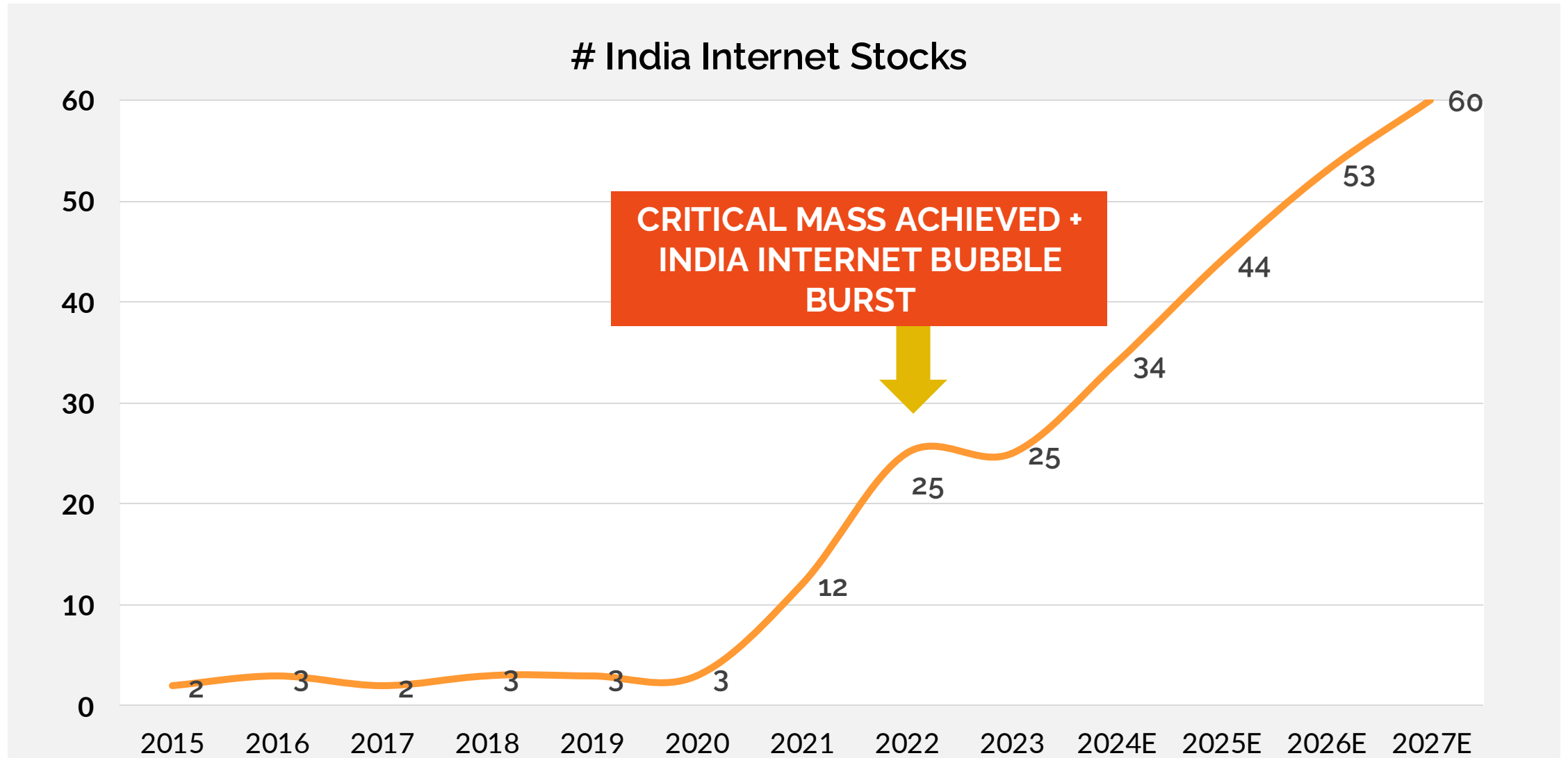
“WAITING FOR INDIA”



COMING SOON



INDIA INTERNET IPOs HAVE RETURNED



INDIA IS HAVING AN IPO BOOM

The
Economist

“India is having an IPO boom. Just this week 17 firms will go public, including safe, a small fintech firm that listed on Thursday. In the first half of 2024 the money raised by IPOs globally fell by 16% year on year, according to ey, a consultancy. But in India the amount doubled during the same period, to \$4.4bn.”



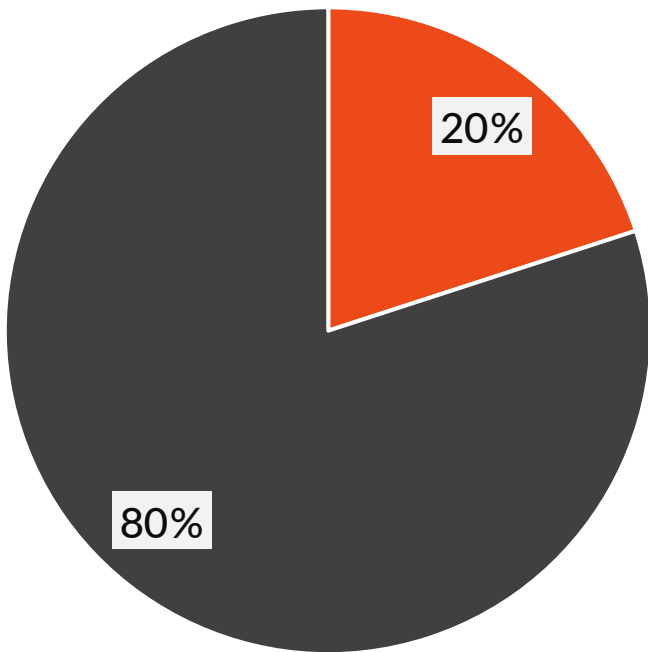
INDIA HAS LARGE IPO PIPELINE

Company	Country	Sector	Potential Date	Valuation (\$Bn)
Jio Platforms	India	Super App	2026	75
Flipkart	India	E-commerce	2026	37
Swiggy	India	Food Delivery	2024	13
PhonePe	India	Fintech	2025	12
Oyo	India	Travel Tech	2025	10
Dream 11	India	Gaming	2025	8
RazorPay	India	Fintech	2025	7
CRED	India	Fintech	2025	6
Pine Labs	India	Fintech	2025	6
Zepto	India	Quick Commerce	2025	5
OfBusiness	India	B2B E-Commerce	2025	5
Infra.Market	India	E-Commerce	2025	3



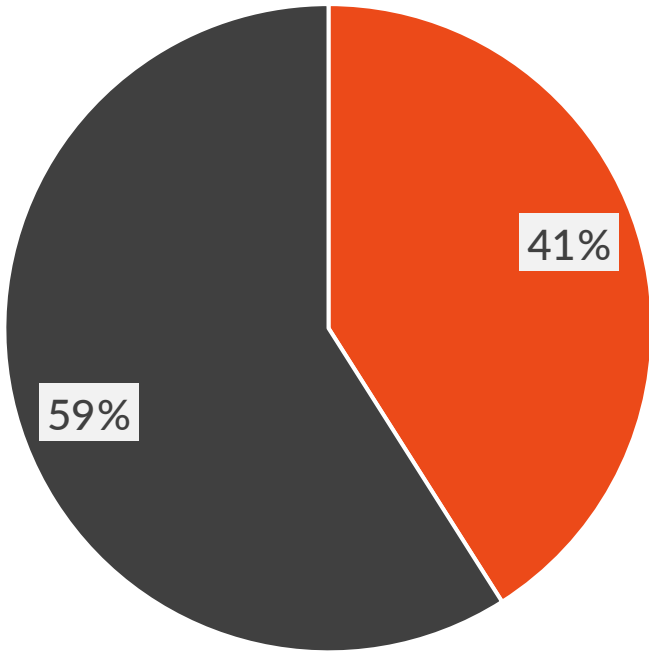
INDIA WEIGHT IN EMQQ GLOBAL INDEXES

EMQQ Index



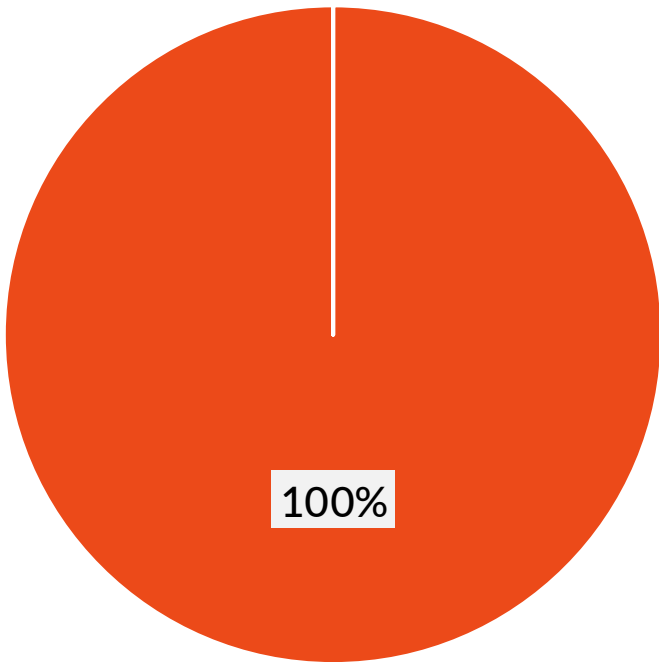
■ India ■ Non India

FMQQ Index



■ India ■ Non India

INQQ Index



■ India

**INDIA IS THE PERFECT
EMERGING MARKET**



EMERGING MARKET CHECKLIST

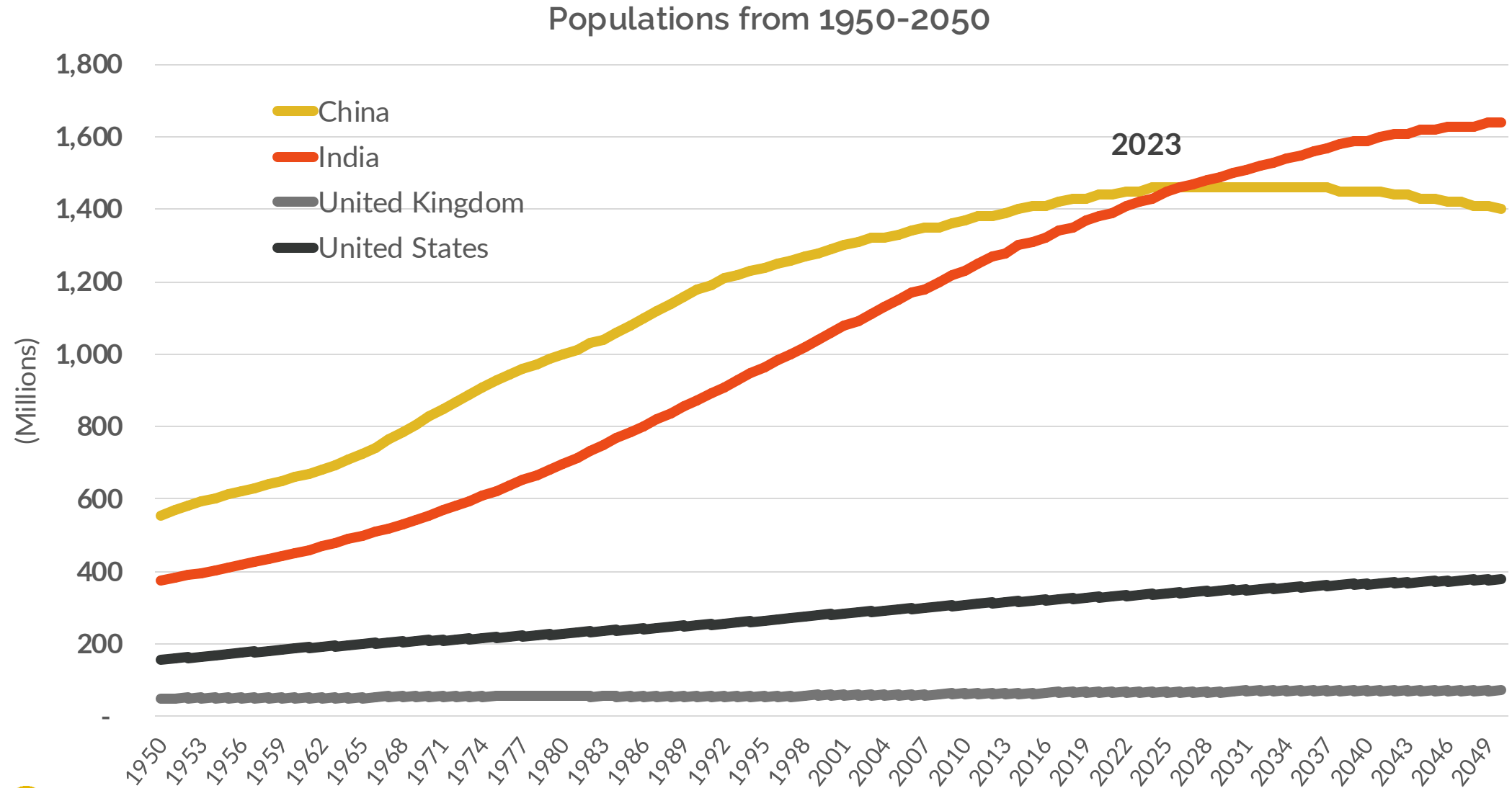
1. THEY HAVE **LOTS OF PEOPLE**

2. THEY ARE **YOUNG**

3. THEY HAVE **FAST GROWING ECONOMIES**

4. THIS GROWTH IS DRIVING **CONSUMPTION**

YES #1 - LARGEST POPULATION EVER+++

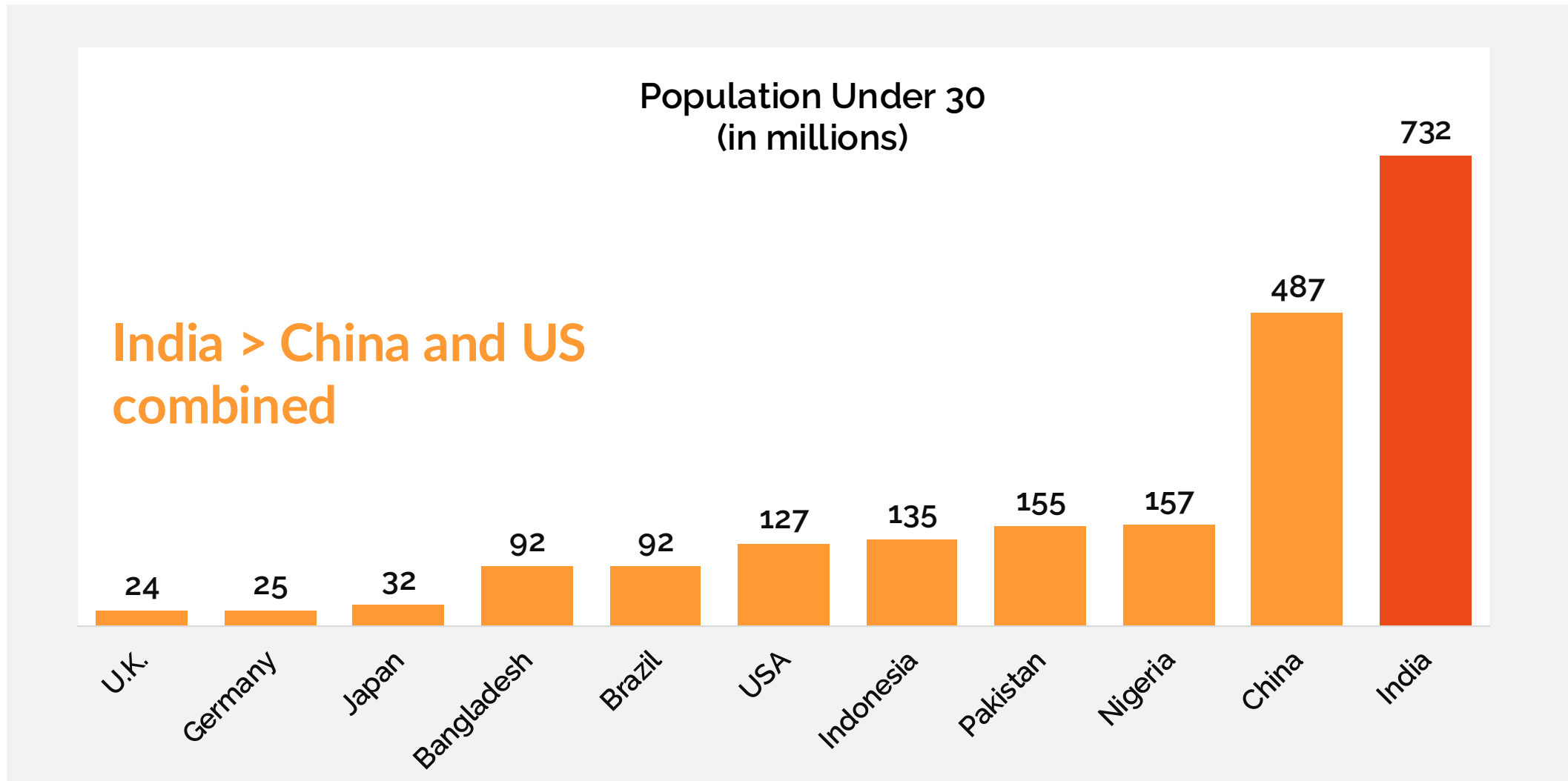


YES #1 - BIGGER THAN ALL OTHER EM (ex CHINA)

COUNTRY	Other EMs
Indonesia	275,501,339
Brazil	215,313,498
Mexico	127,504,125
Philippines	115,559,009
Egypt	110,990,103
Turkey	85,341,241
Thailand	71,697,030
South Africa	59,893,885
Colombia	51,874,024
Poland	37,561,599
Saudi Arabia	36,408,820
Peru	34,049,588
Malaysia	33,938,221
South Korea	26,069,416
Taiwan	23,570,000
Chile	19,603,733
Greece	10,566,531
Czech Republic	10,526,073
Hungary	9,683,505
UAE	9,441,129
Kuwait	4,268,873
Qatar	<u>2,695,122</u>
SUM	1,372,056,864
INDIA	1,417,173,173

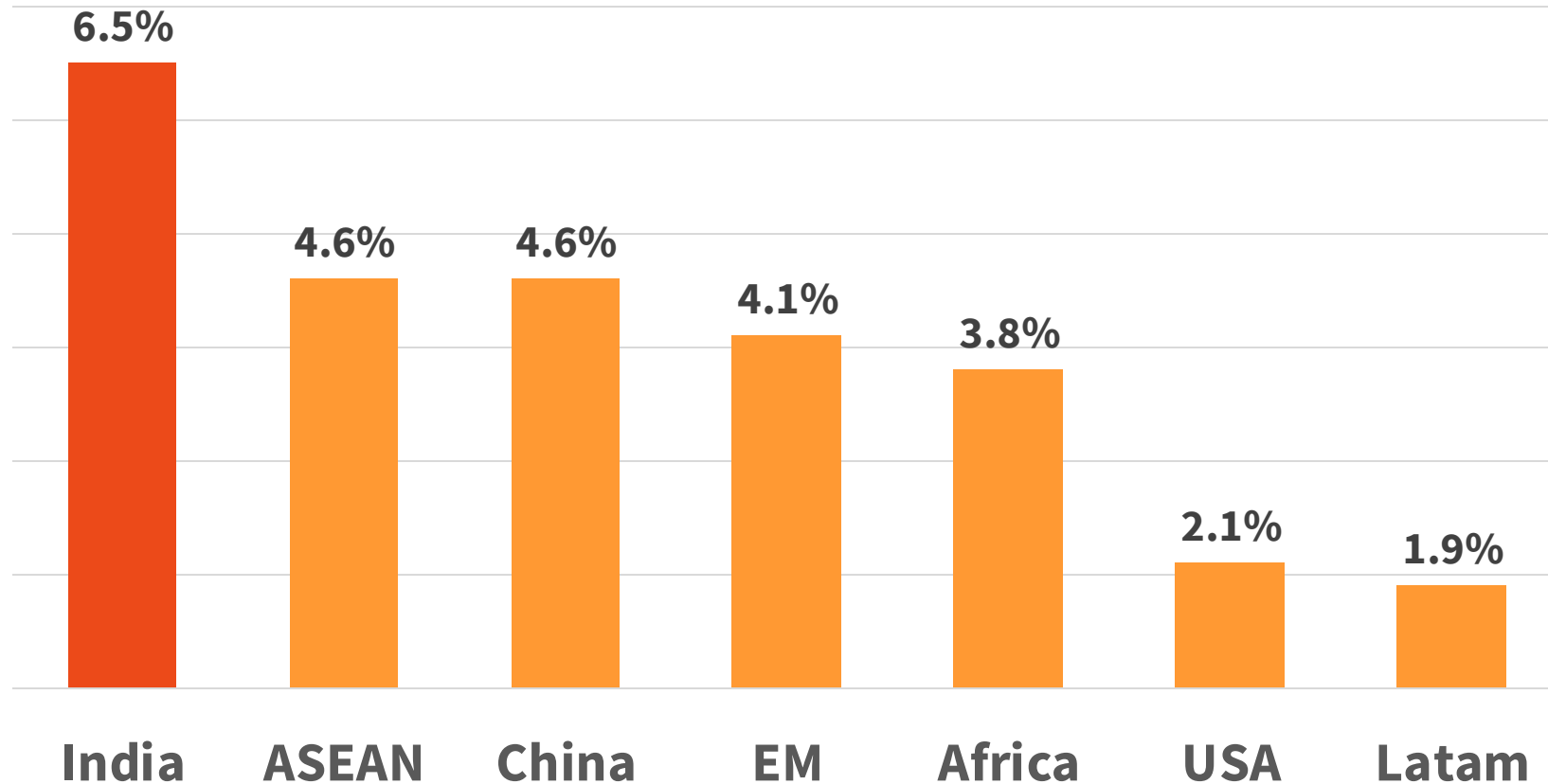
The population of
INDIA is larger
than every other
emerging market
combined
(ex-China)

YES #2 - MOST YOUNG PEOPLE



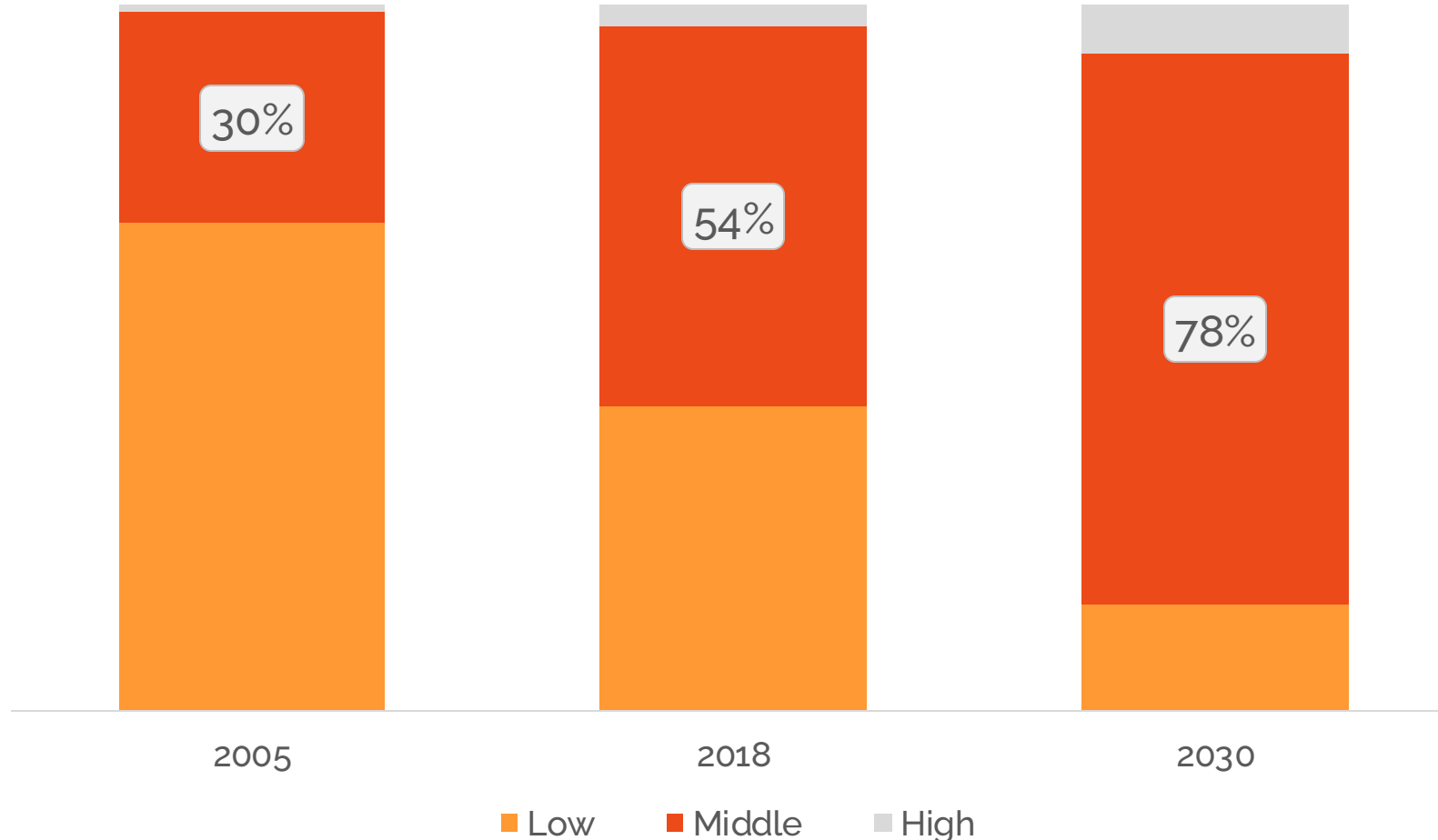
YES #3 - FASTEST GROWING MAJOR ECONOMY

IMF GDP Growth Projections (2024E)



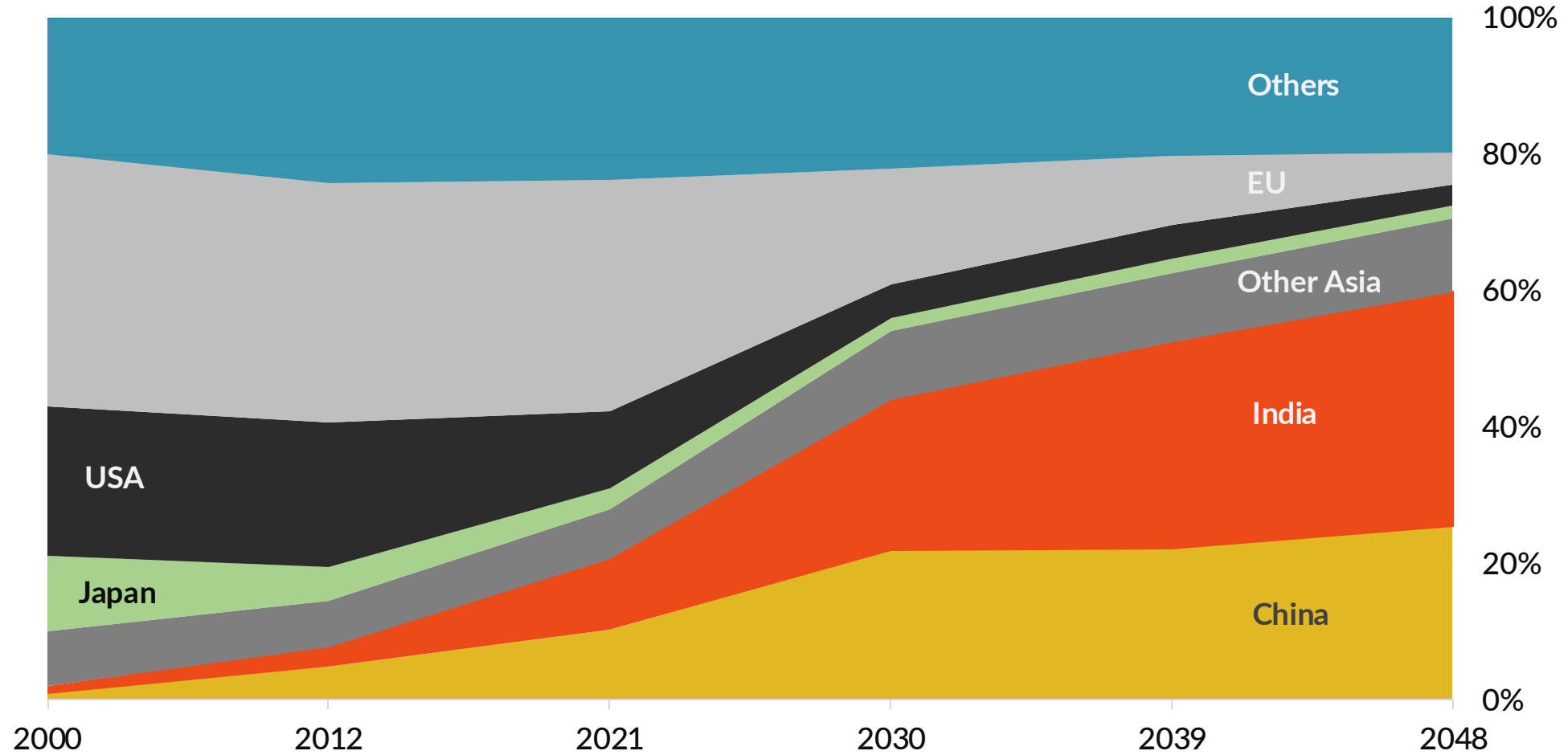
YES #3 - INDIA HAS A SWELLING MIDDLE CLASS

Swelling Middle Income Households in India



YES #4 – INDIA WILL HAVE #1 MOST CO

Emerging Markets Middle Class Consumption



Source: OECD

**WHY IS INDIA
HAPPENING NOW?**

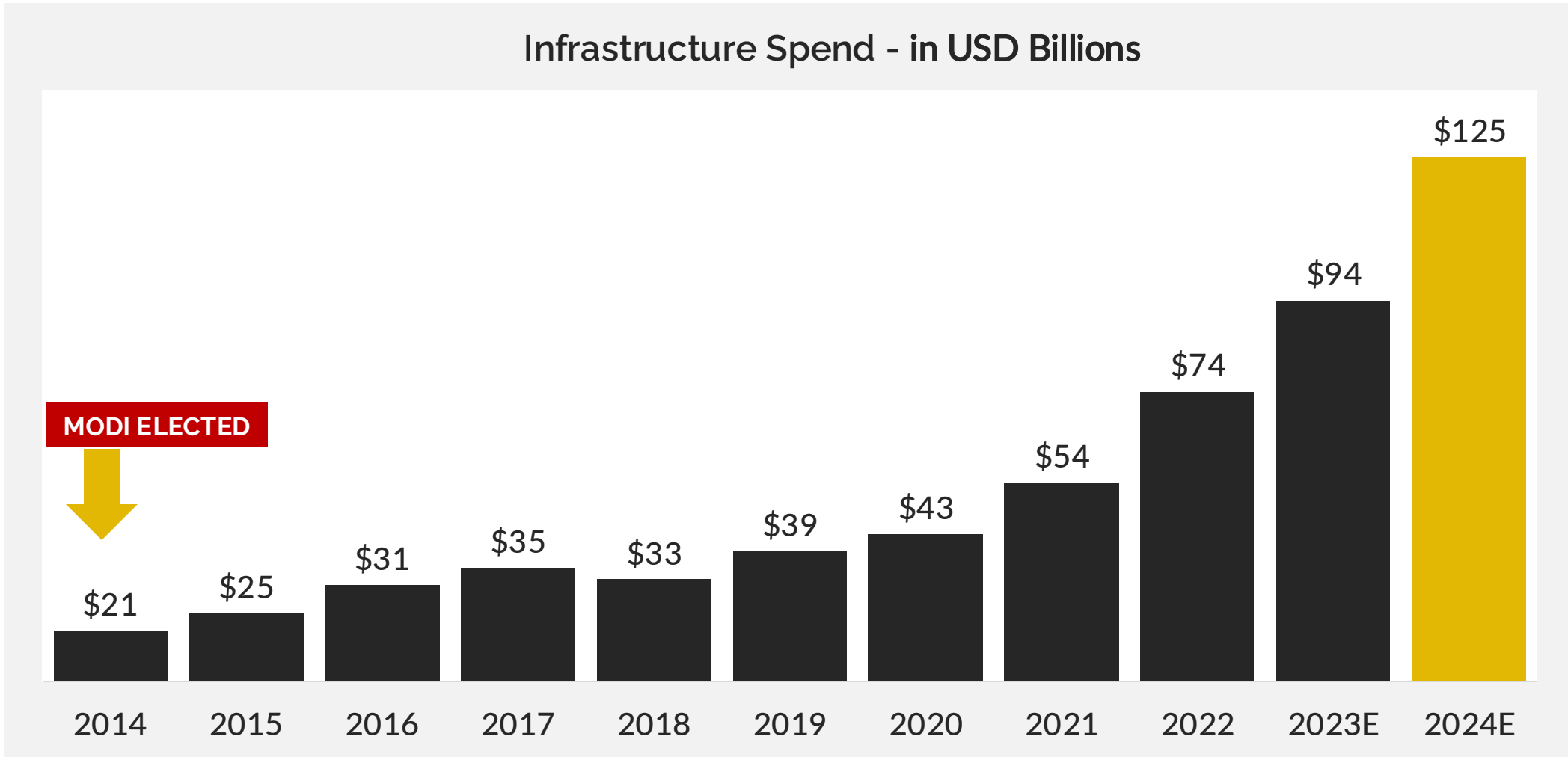
1. MODI

INDIA'S DENG XIAOPING



Prime Minister Narendra Modi has emerged as the world's most popular leader with an approval rating of 78 per cent.

INFRASTRUCTURE INVESTMENT SURGING





Indian Railways will develop 400 new high-speed Vande Bharat Express trains in the next 3 years.



The Mumbai-Ahmedabad High Speed Rail Corridor will connect Mumbai with Ahmedabad. It will be India's first high-speed rail line.



India had 74 airports in 2014. It will triple that to 222 by 2025.





Deep Water Ports being constructed.

2. HUMAN CAPITAL

A 50-YEAR-OLD TECHNOLOGY ECOSYSTEM

INDIA TECH SECTOR IS 50 YEARS OLD



1945



1968



1981

INDIA HAS WORLD CLASS TECH SCHOOLS

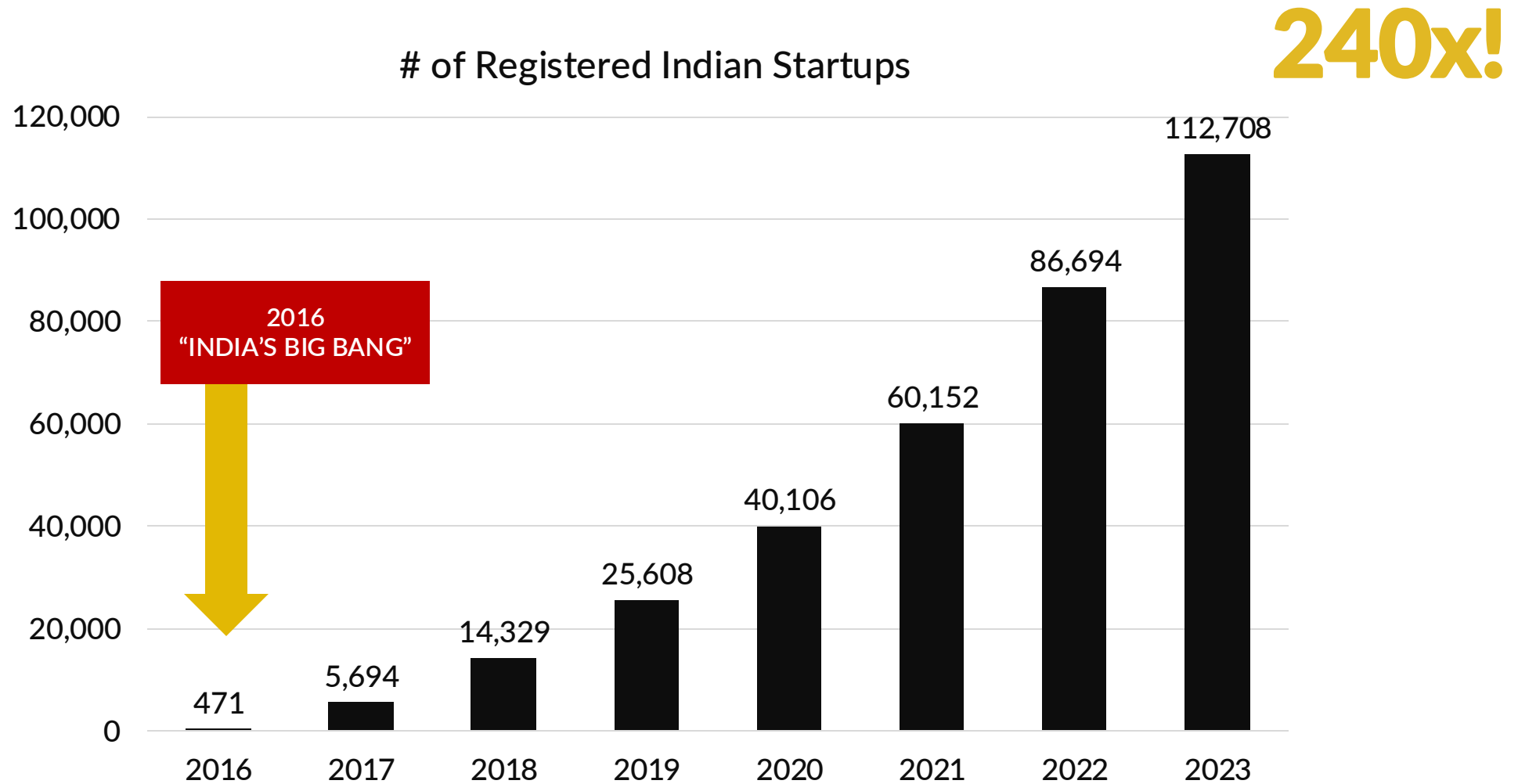


INDIA HAS UNMATCHED HUMAN CAPITAL

Company	Market Cap (\$B)	CEO
Microsoft	2,137	Satya Nadella
Alphabet/ Google	1,346	Sundar Pichai
Mastercard	356	Ajaypal Singh Banga
Adobe	174	Shantanu Narayen
IBM	115	Arvind Krishna
Micron	67	Sanjay Mehrotra
FedEx	58	Raj Subramaniam
Palo Alto Networks	58	Nikesh Arora
VMware	55	Rangarajan Raghuram
NetApp	14	George Kurian
Youtube	Private	Neal Mohan
Deloitte	Private	Punit Renjen



ENTREPRENEURISM UNLEASHED!



INDIA EVEN HAS ITS OWN SHARK TANK





**ZEPTO WAS FOUNDED BY AADIT PALICHA AND KAIVALYA VOHRA.
THEY DROPPED OUT OF STANFORD TO START ZEPTO.**

3. THE INDIA STACK

“DIGITAL PUBLIC INFRASTRUCTURE”

INDIA STACK = DIGITAL PUBLIC INFRASTRUCTURE



2023



Ecommerce Layer

2016



Payment Layer

2010



Identity Layer



**The Aadhaar (“Foundation”) of the Aadhaar - Nandan Nilekani.
Infosys Co-Founder has overseen India’s Digital Stack.**

AADHAAR = FOUNDATION



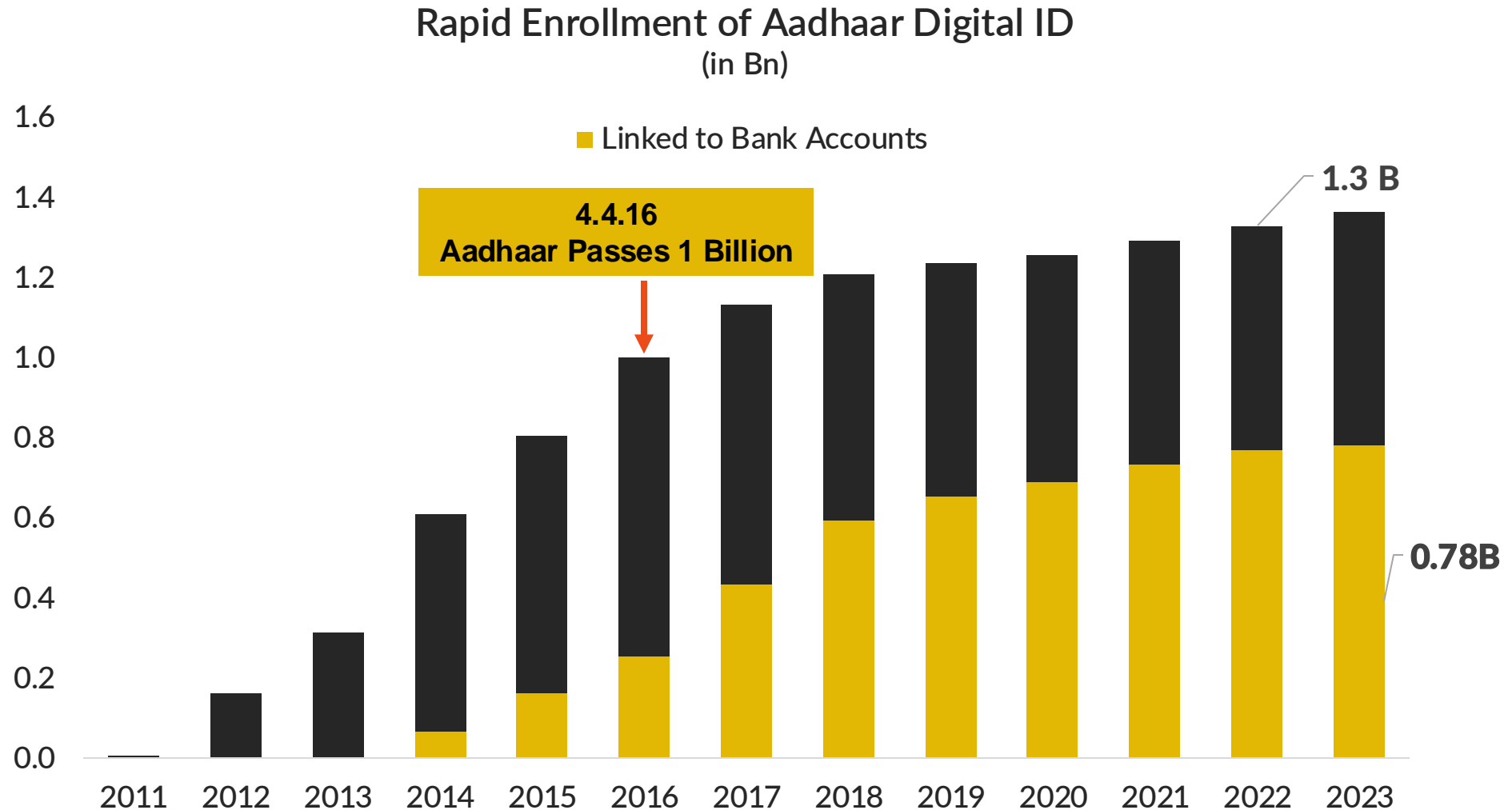
Launched in 2010

Aadhaar, which means 'foundation' in Hindi, centers around a 12-digit identity number, linked to fingerprints and eye scans. **Each Indian citizen receives a Aadhaar card with that number on it, which can be cross-referenced with the biometric data held in a central database.**

Aadhaar can be used to **open a bank account** and access a variety of government-run welfare programs as well as other digital services.



AADHAAR HAS DRIVEN FINANCIAL INCLUSION



2016 - UPI (UNIFIED PAYMENTS INTERFACE)



Launched 4.11.16

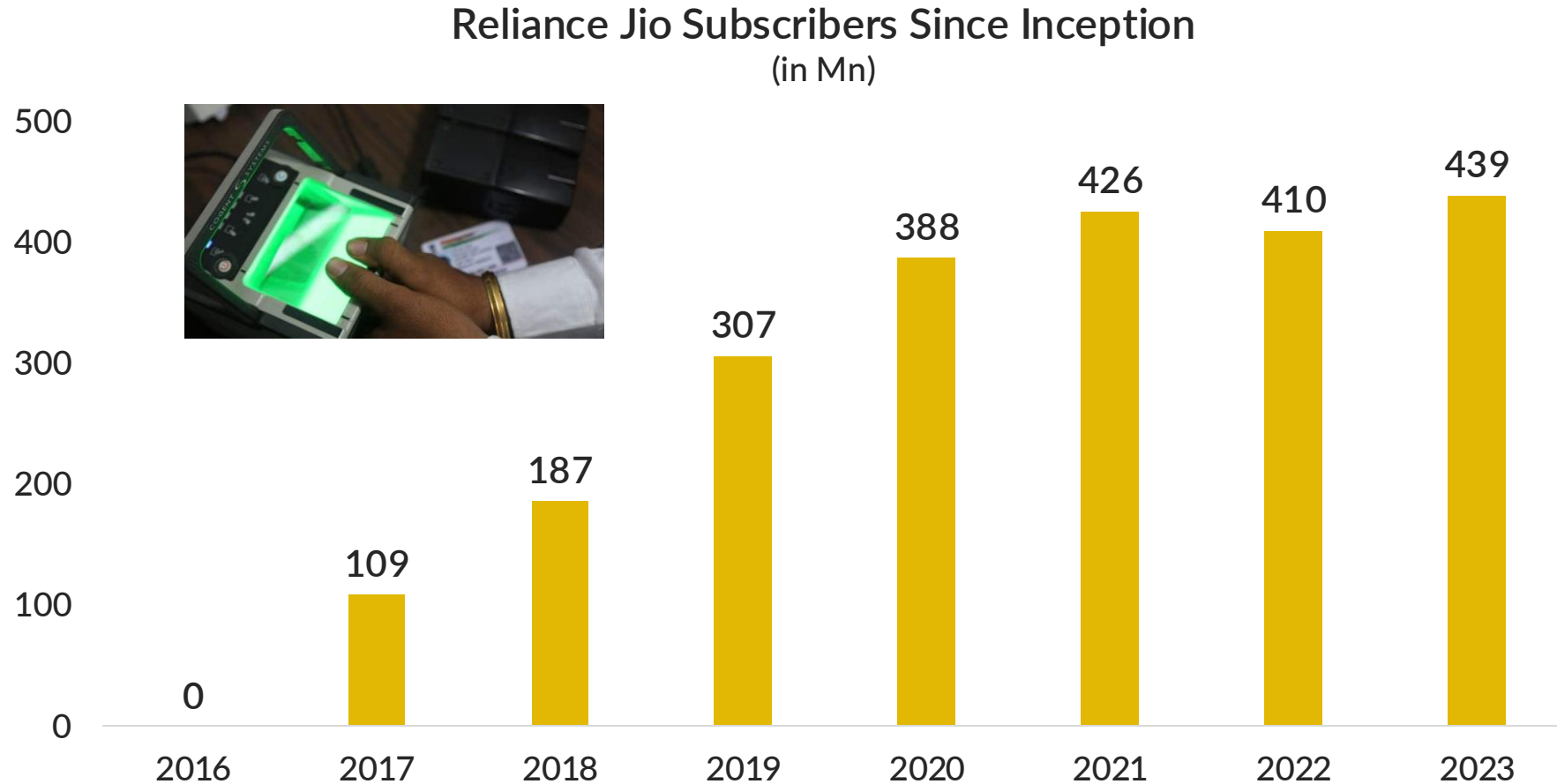
UPI is the backbone of the fintech infrastructure in India. It is an instant, real-time payment system developed by the Indian government to facilitate inter-bank peer-to-peer (P2P) and person-to-merchant (P2M) transactions.

Transactions are usually conducted via a QR Code, which (like China) have become ubiquitous in India. **It is simple, free of charge and instantaneous.**

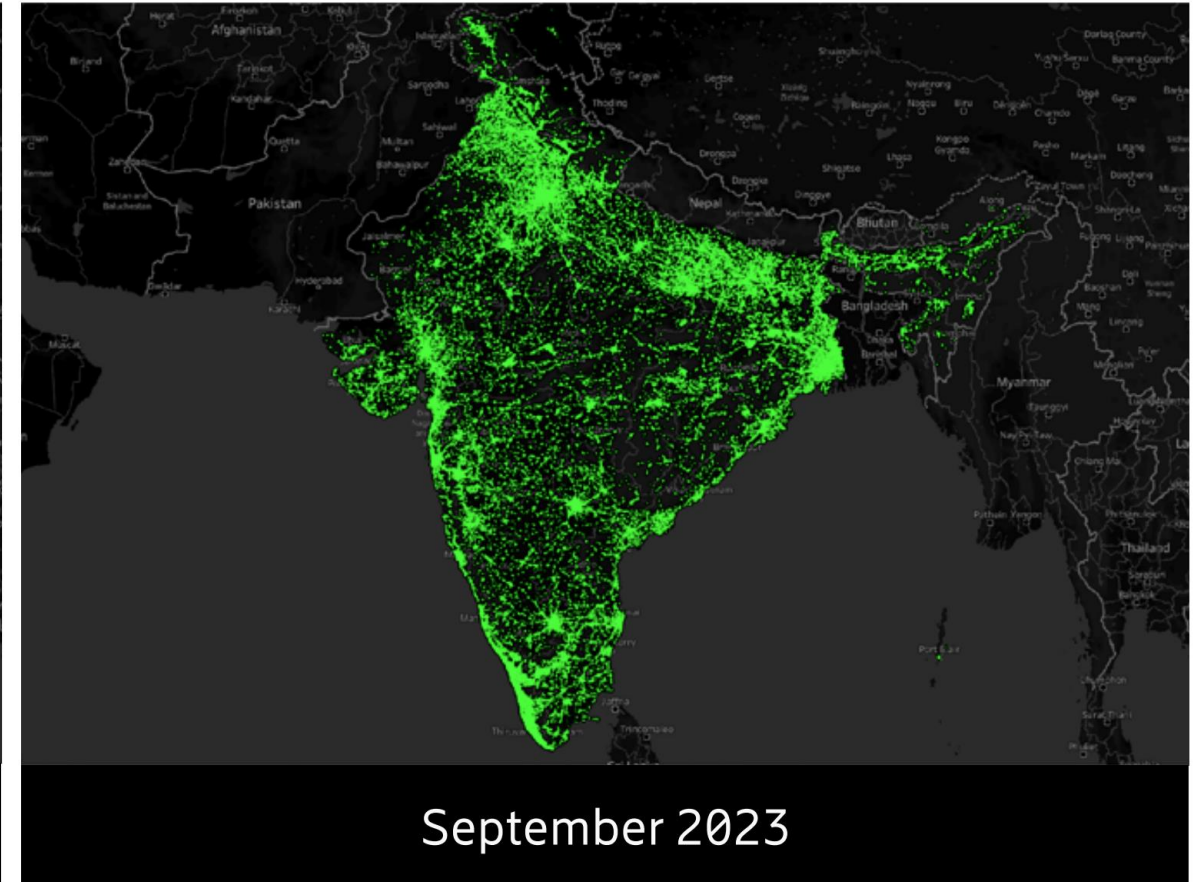
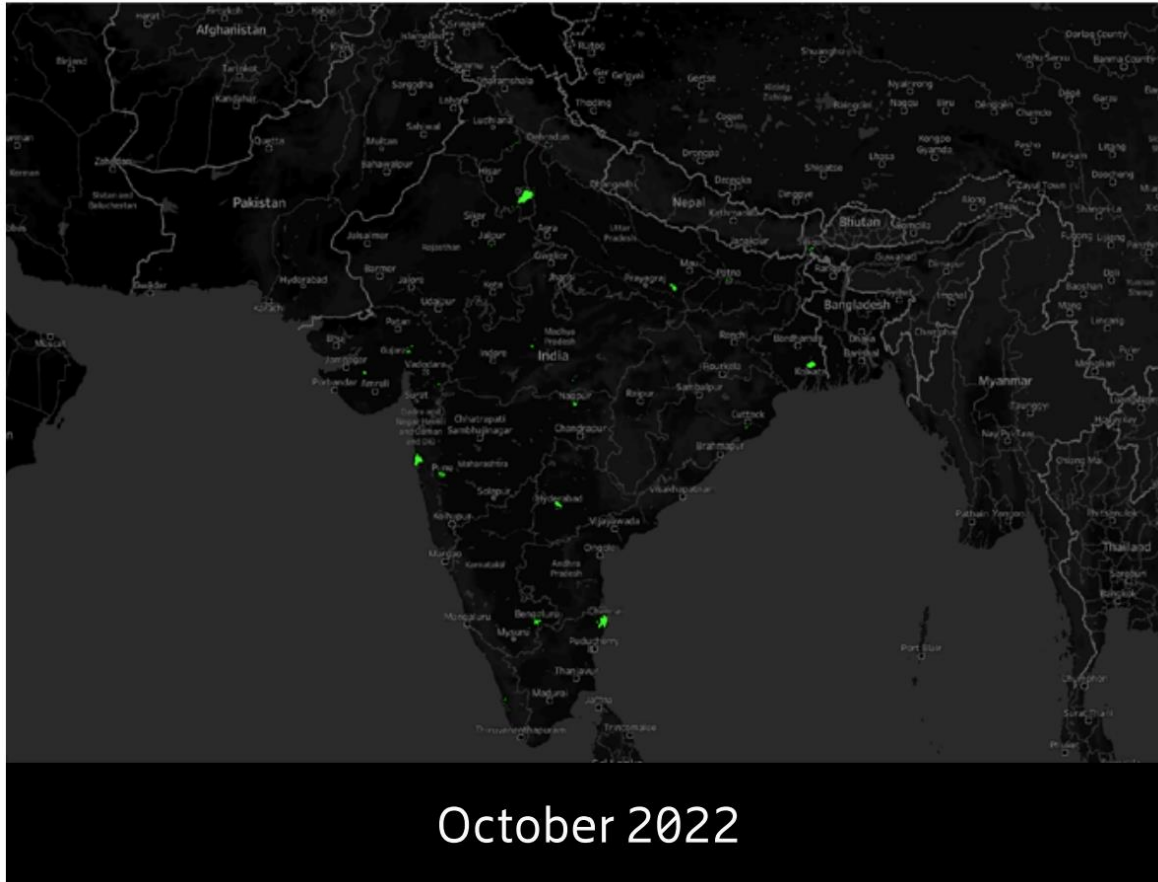


9.5.16 – Mukesh Ambani + Reliance launch 4G Jio Network.

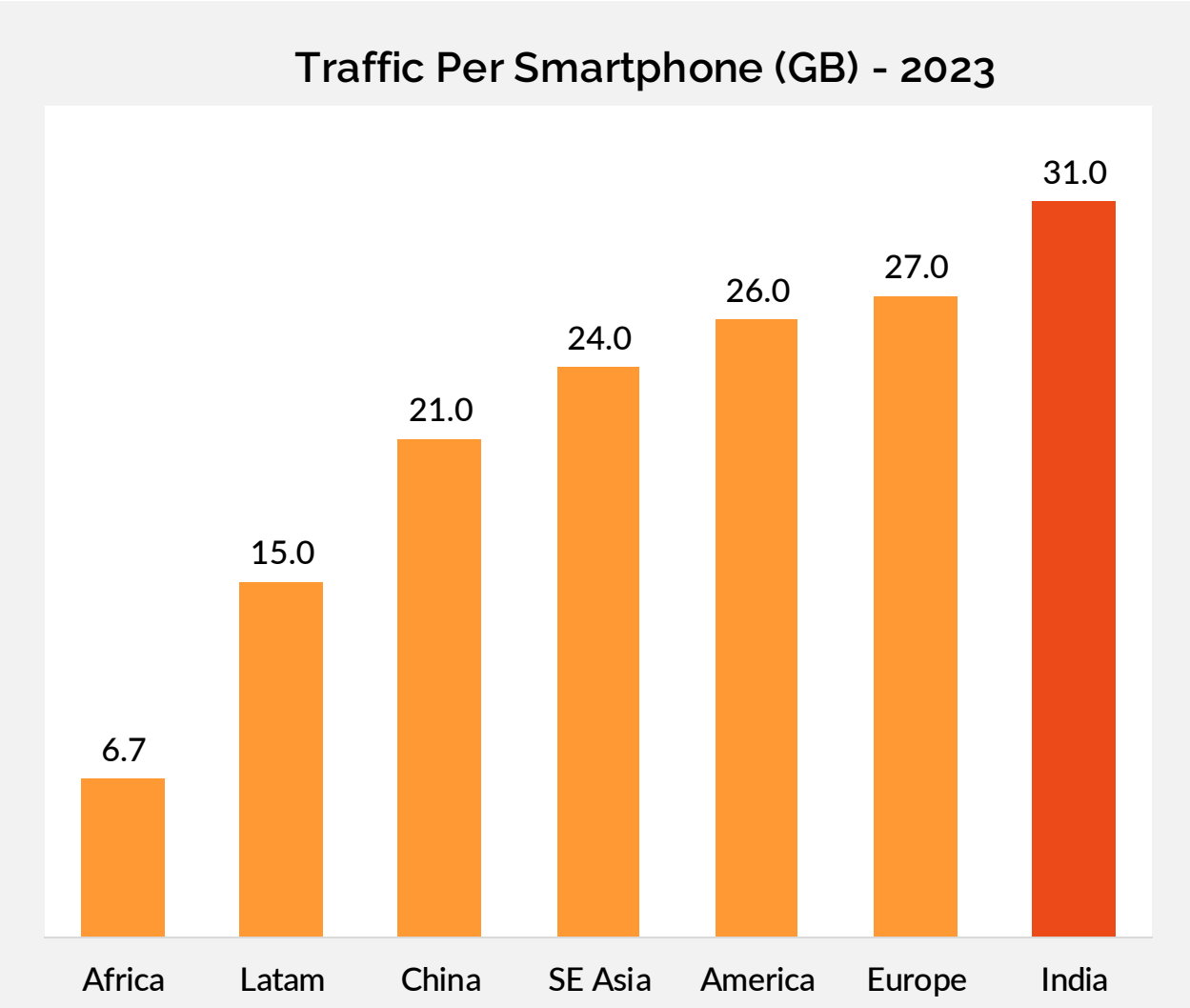
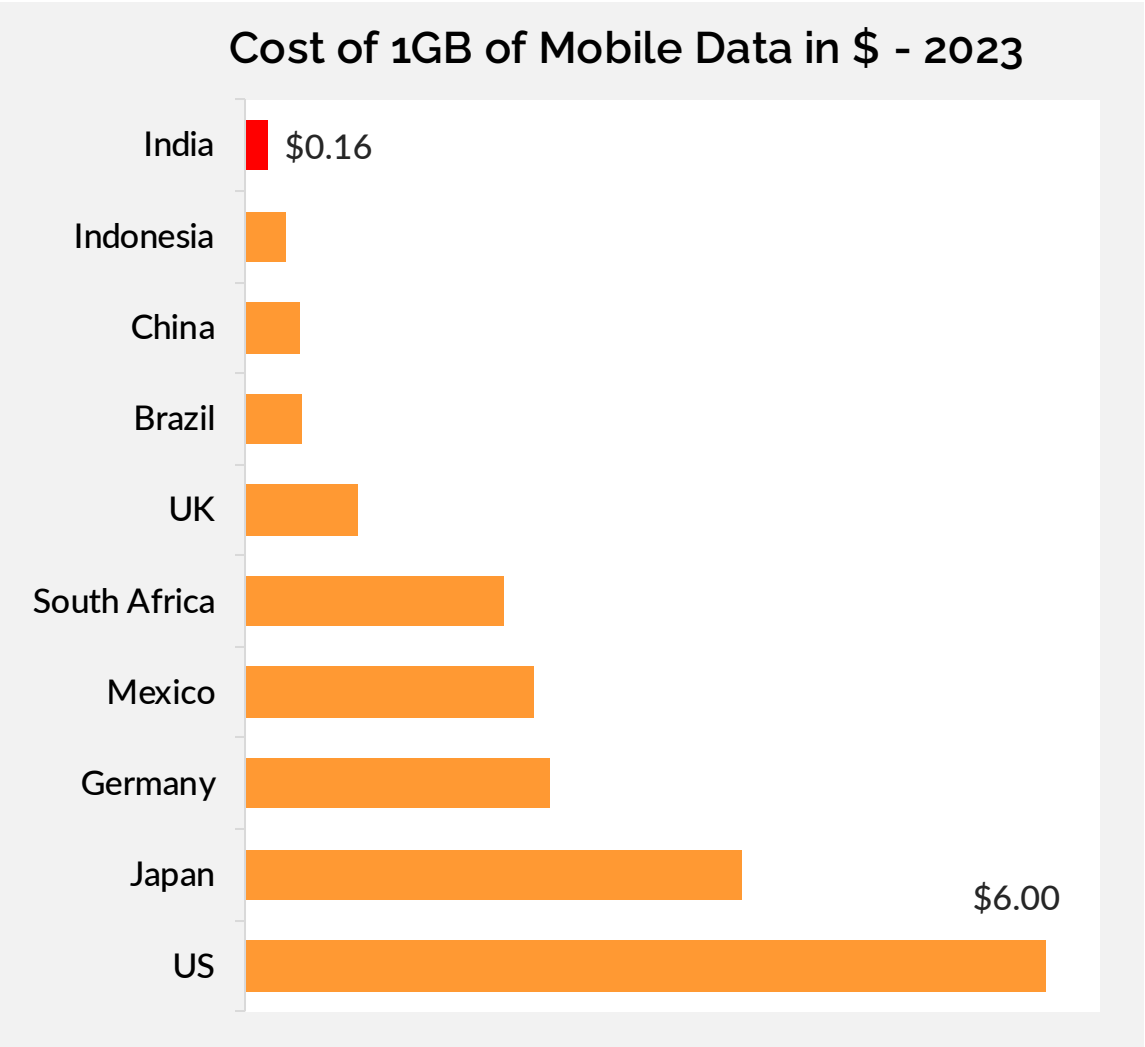
JIO DIGITAL: INDIA'S INTERNET BIG BANG



JIO HAS COVERED INDIA IN 5G



INDIA HAS LOWEST DATA COST + MOST CONSUMED



2016 – DEMONETIZATION

11.8.16

Inside India's Unprecedented Assault on Cash

For a country where few families pay any income tax and even large transactions are often completed in cash, the disruption has been significant



2017 – TAX REFORM - GST GOES INTO EFFECT

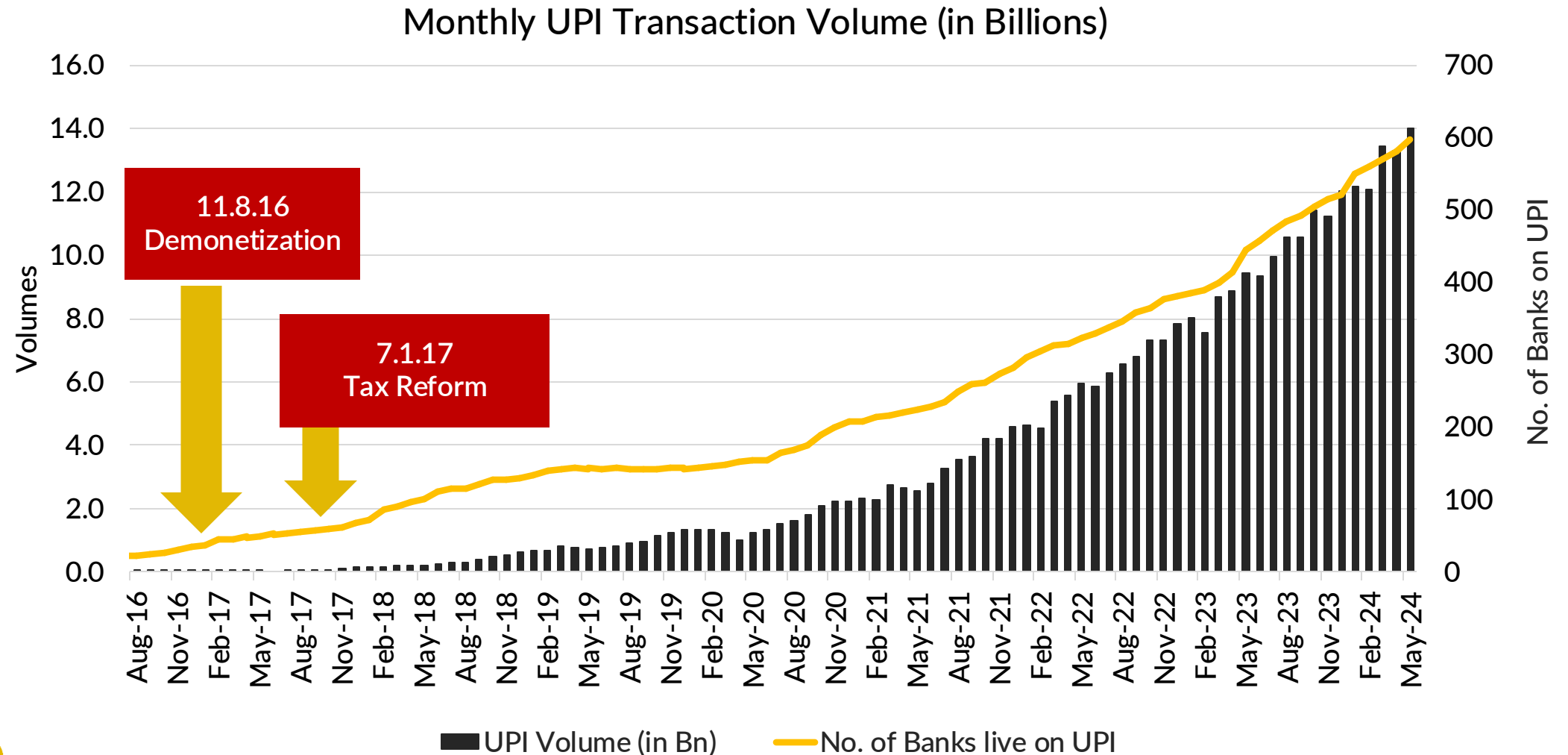
7.1.17

India's New Tax System Sparks Strikes and Protests

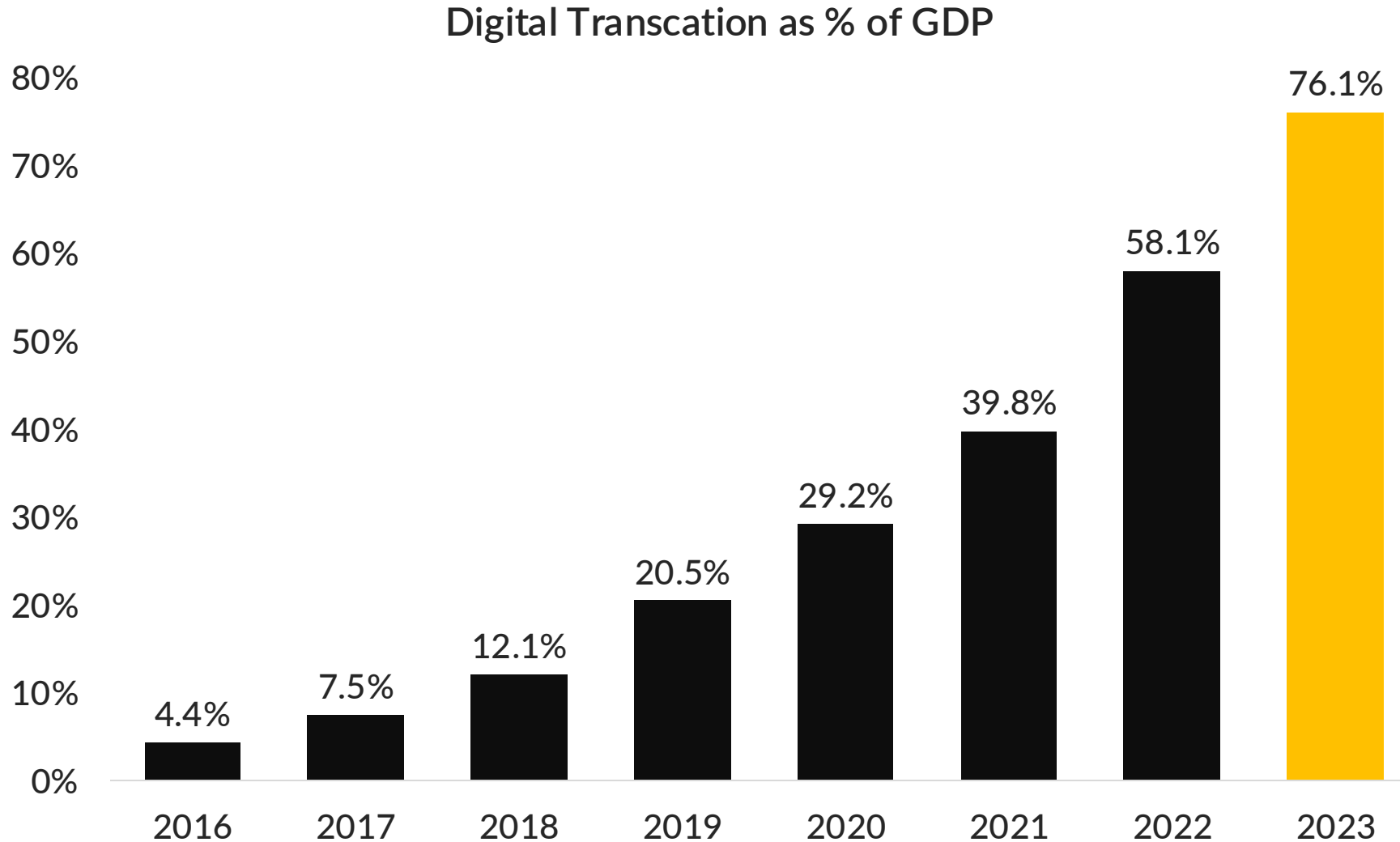
Businesses say they need more help and more time to prepare for introduction of goods and services tax



UPI - DIGITAL INDIA IS EXPLODING



FROM A CASH ECONOMY TO DIGITAL IN 8 YEARS



INDIA IS KIND OF “LIKE CHINA 15 YEARS AGO”

	China (2008)	India (2023)
GDP (\$ Billions)	4,577	3,737
GDP Per Capita	3,447	2,601
GDP Growth	9.7%	6.1%
Urbanization	47%	35%
Smartphone Penetration*	38%	47%

*China as of 2014

Source: Bloomberg

CHINA DIDN'T HAVE \$12 SMARTPHONES

Bloomberg

Ambani Bets on \$12 Phone to Disrupt India's Old Internet Network

- Company starts beta trials of the new phone from July 7
- Jio phones touted as amongst cheapest on offer in the country



“India is making irreversible nonlinear changes. Each change acts as an input to the other changes, leading to combinational innovation at populational scale. This new paradigm changes the rules of the game.”

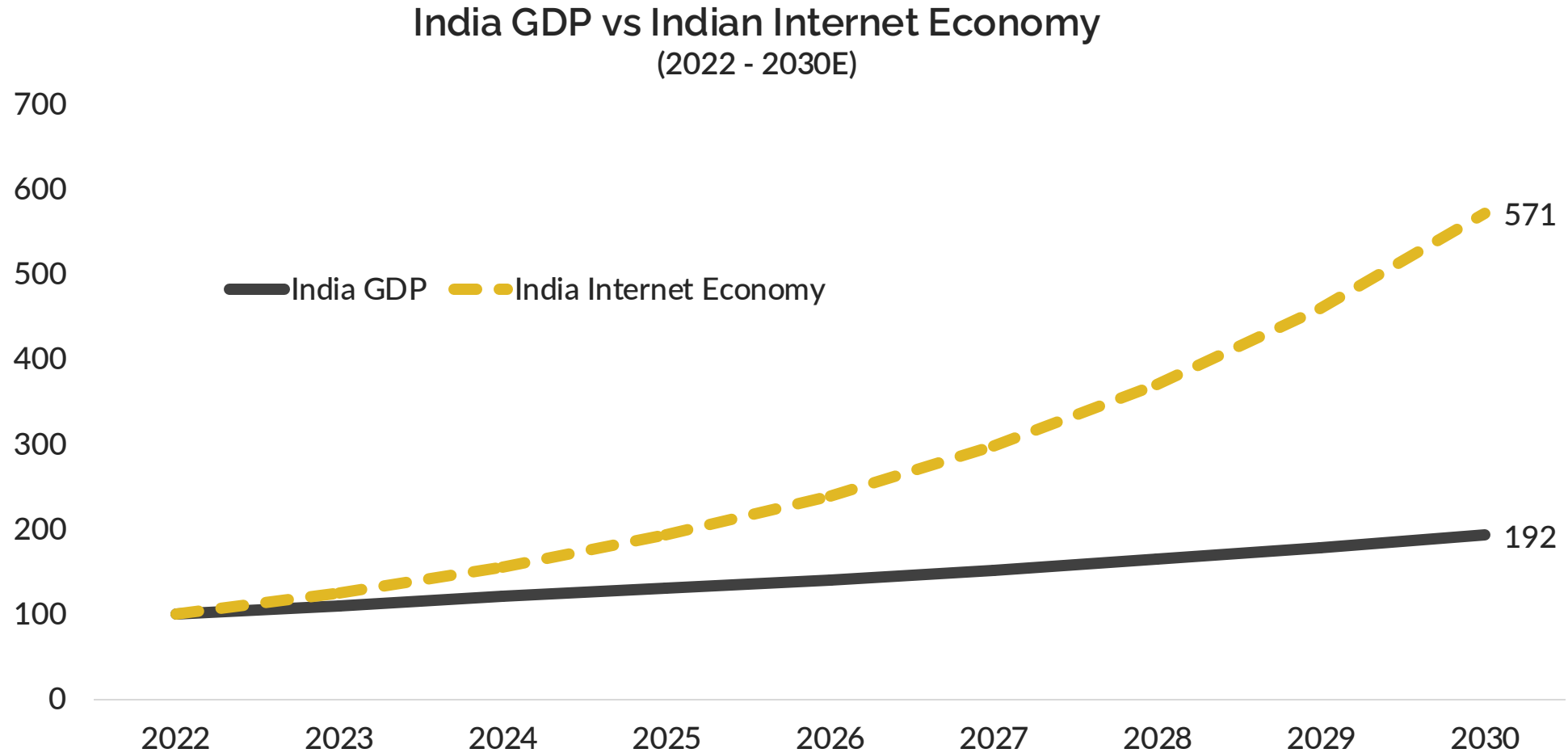
- Nandan Nilekani



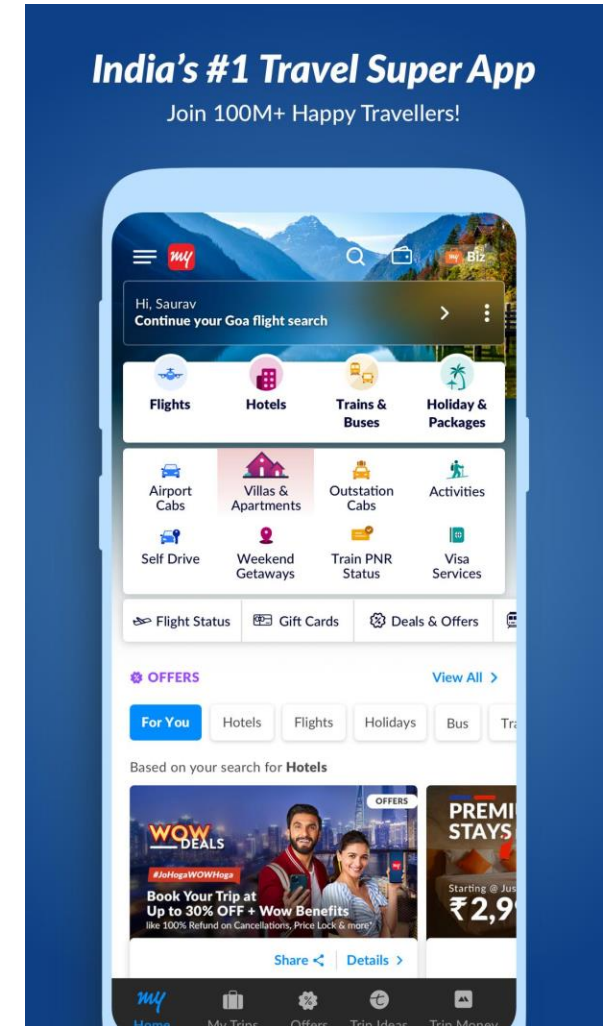
INQQ + THE INDIA INTERNET OPPORTUNITY



INDIA INTERNET ECONOMY GROWING FAST



(MMYT US): MAKEMYTRIP: “EXPEDIA OF INDIA”

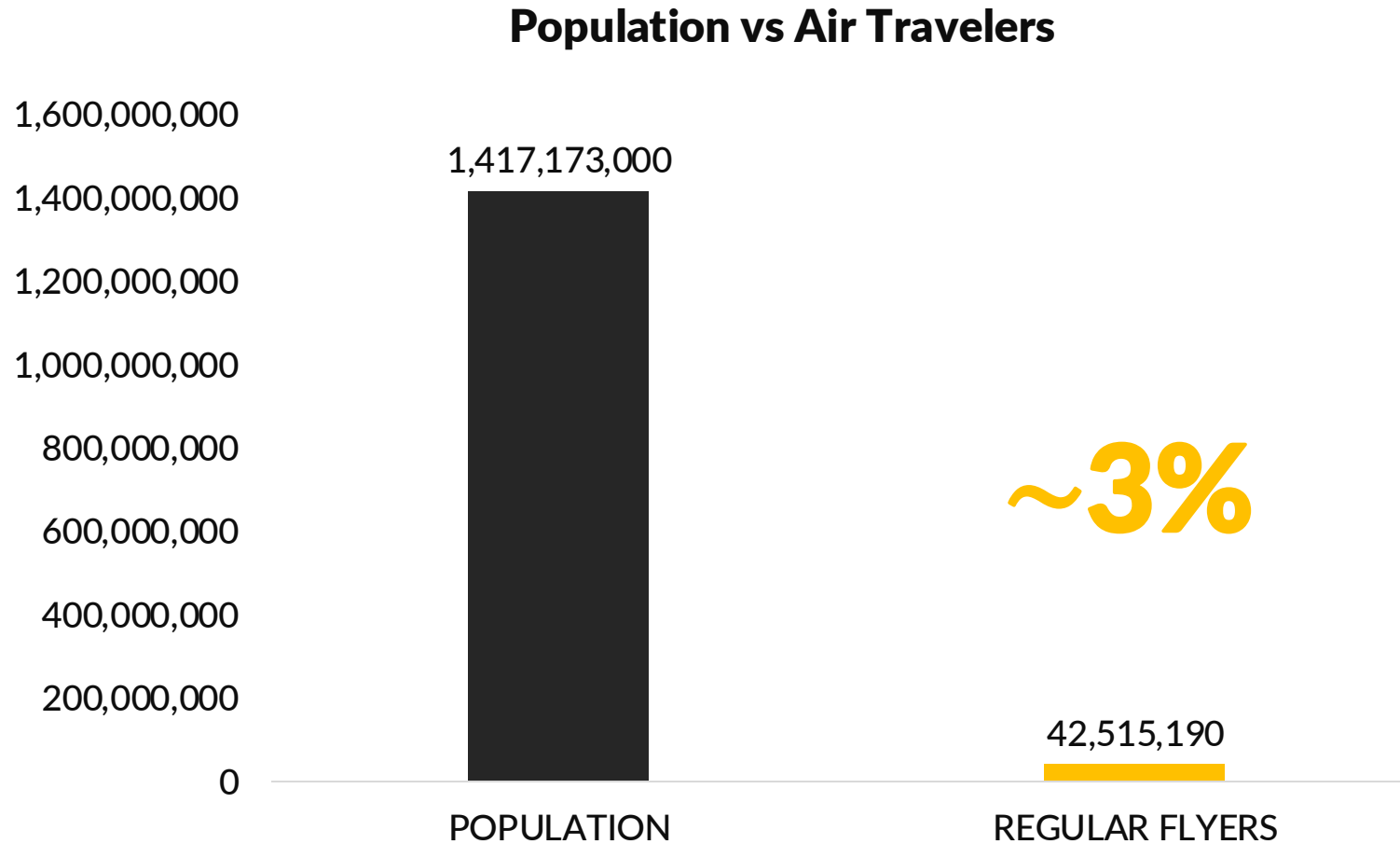




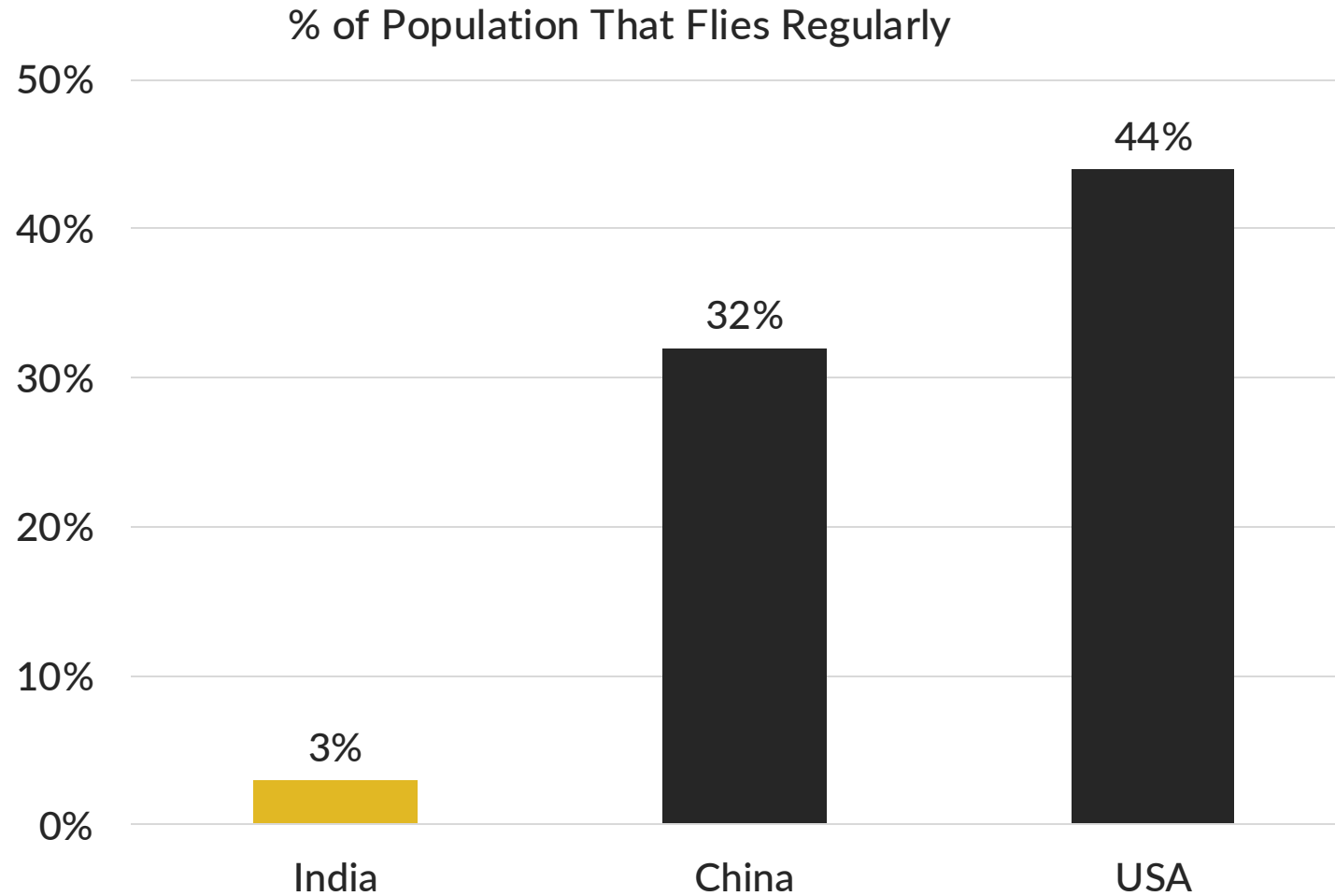
TIGERGLOBAL

MAKEMYTRIP WAS FOUNDED BY DEEP KALRA, AN IIM GRADUATE, IN 2000. IPO'D ON NASDAQ (MMYT) IN 2011, ONE OF THE FIRST LISTED INDIAN TECH FIRMS.

ONLY 3% OF INDIANS FLY REGULARLY



SIGNIFICANT GREENFIELD OPPORTUNITY

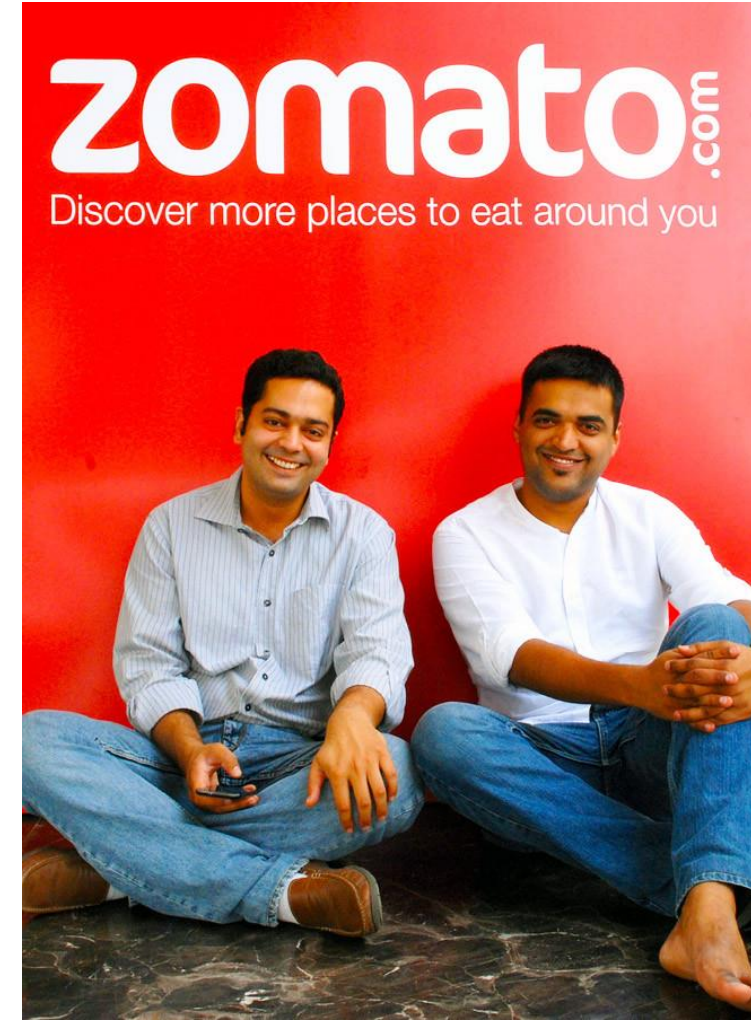


No Nation in the World Is Buying More Planes Than India. Here's Why.

While most Indians travel by road or rail, the country is engaged in a major expansion of its aviation industry to serve the needs of its middle class.



(ZOMATO.NS) ZOMATO: “DOORDASH OF INDIA”



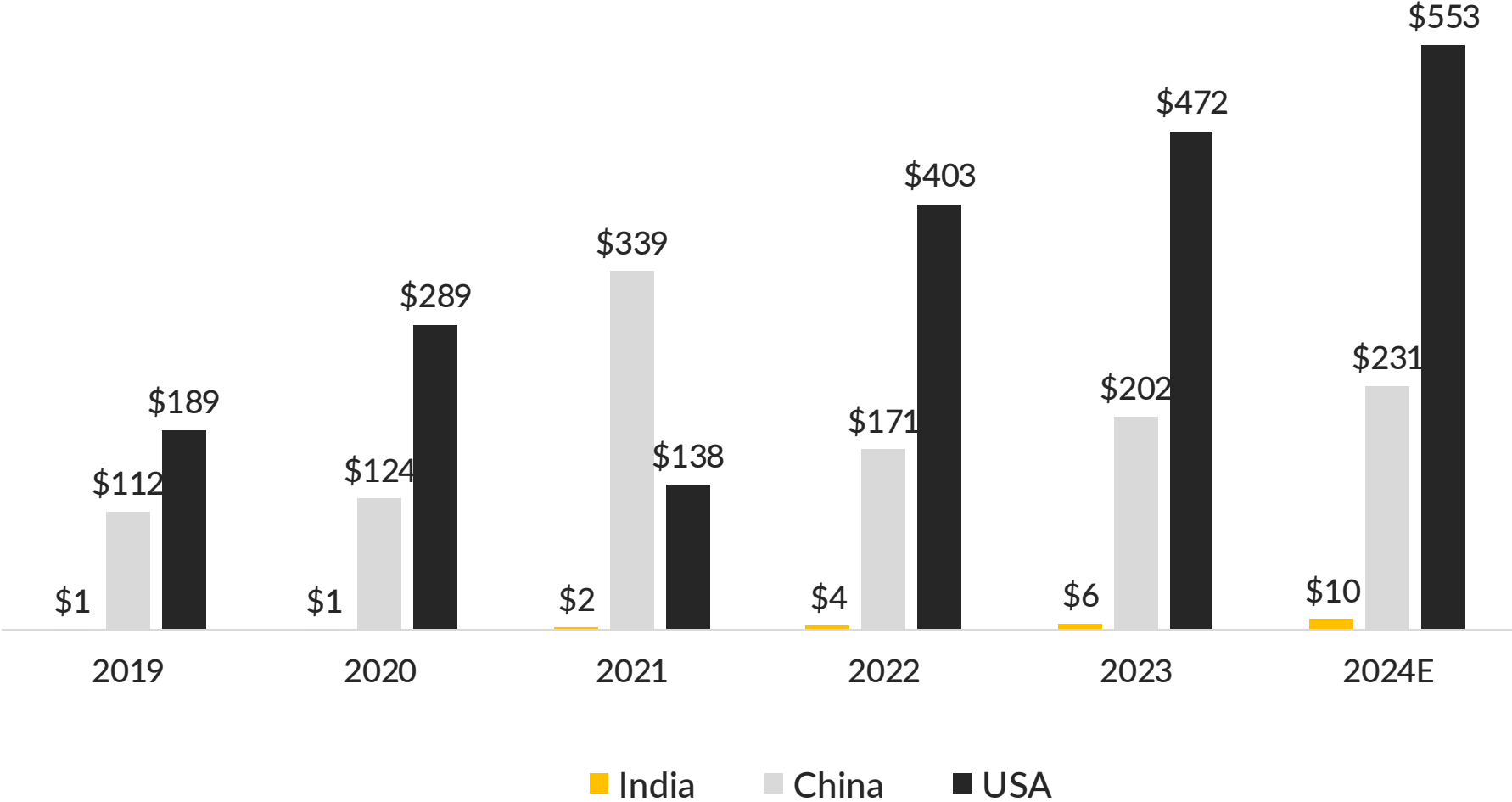


TIGERGLOBAL

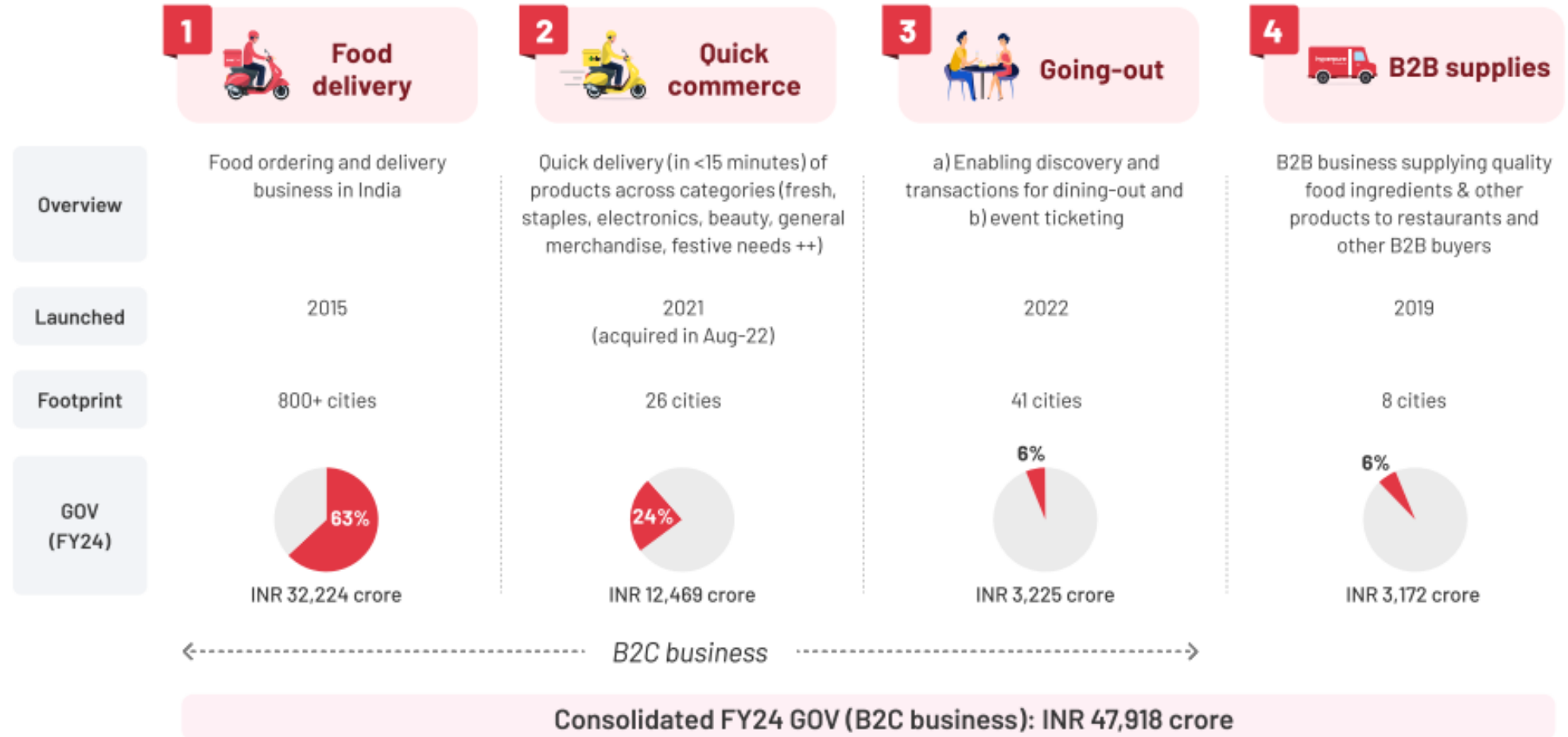
ZOMATO WAS FOUNDED IN JULY 2008 BY IIT DELHI ALUMNUS, DEEPINDER GOYAL, AND PANKAJ CHADDAH WHO WORKED AT BAIN TOGETHER.

GREENFIELD OPPORTUNITY FOR ZOMATO

Per Capita Spend on Online Groceries (in USD)



ZOMATO BUSINESSES OVERVIEW





**ZOMATO ACQUIRED QUICK COMMERCE LEADER
BLINKIT IN 2022**

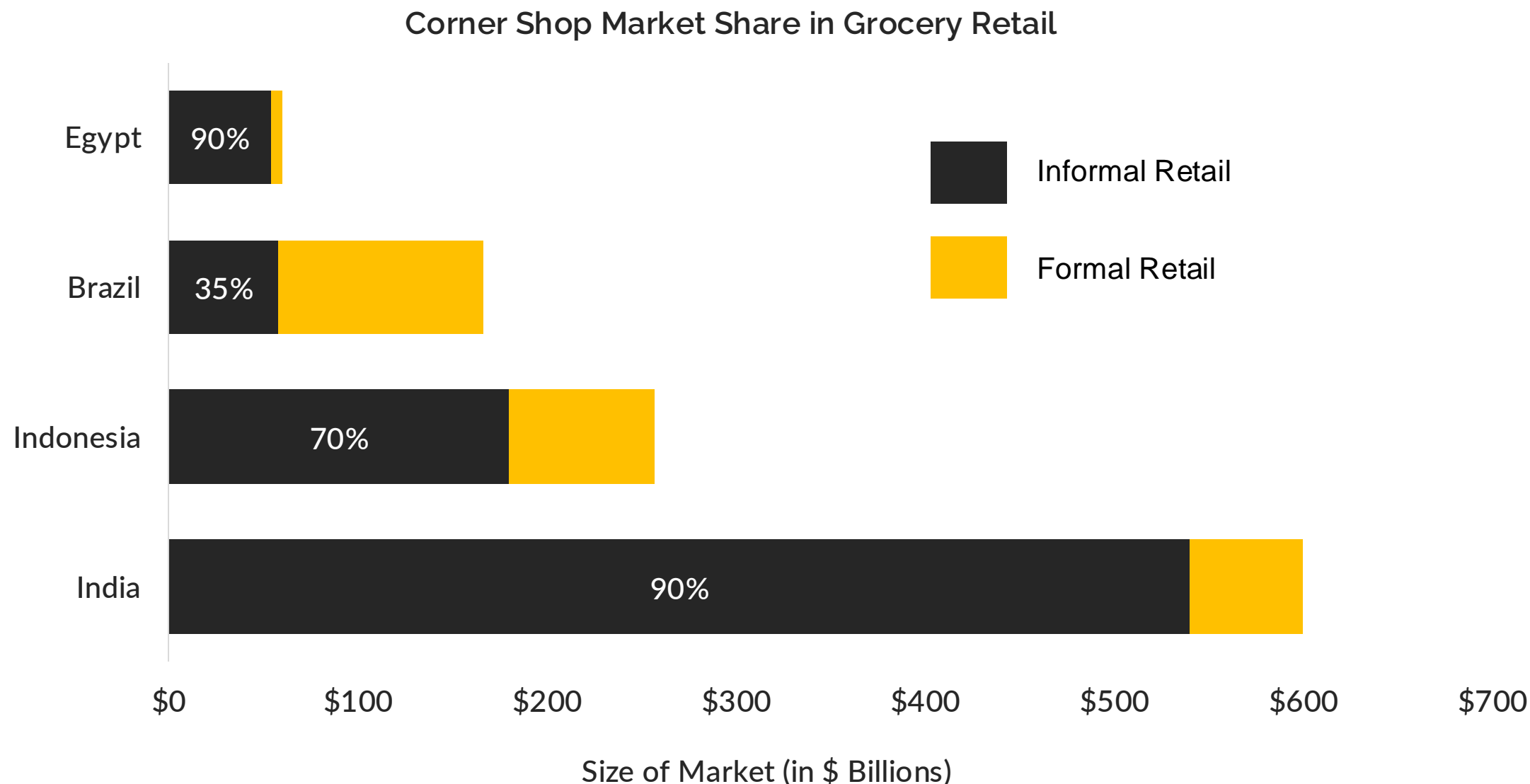
WHAT IS QUICK COMMERCE?

1. Deliveries in 1 Hour or less
2. Next iteration of Last Mile Delivery
3. Dominoes Pizza the original Q Commerce
4. Requires Hyper-Local Fulfillment and Delivery
5. Works well in densely populated cities with low labor costs

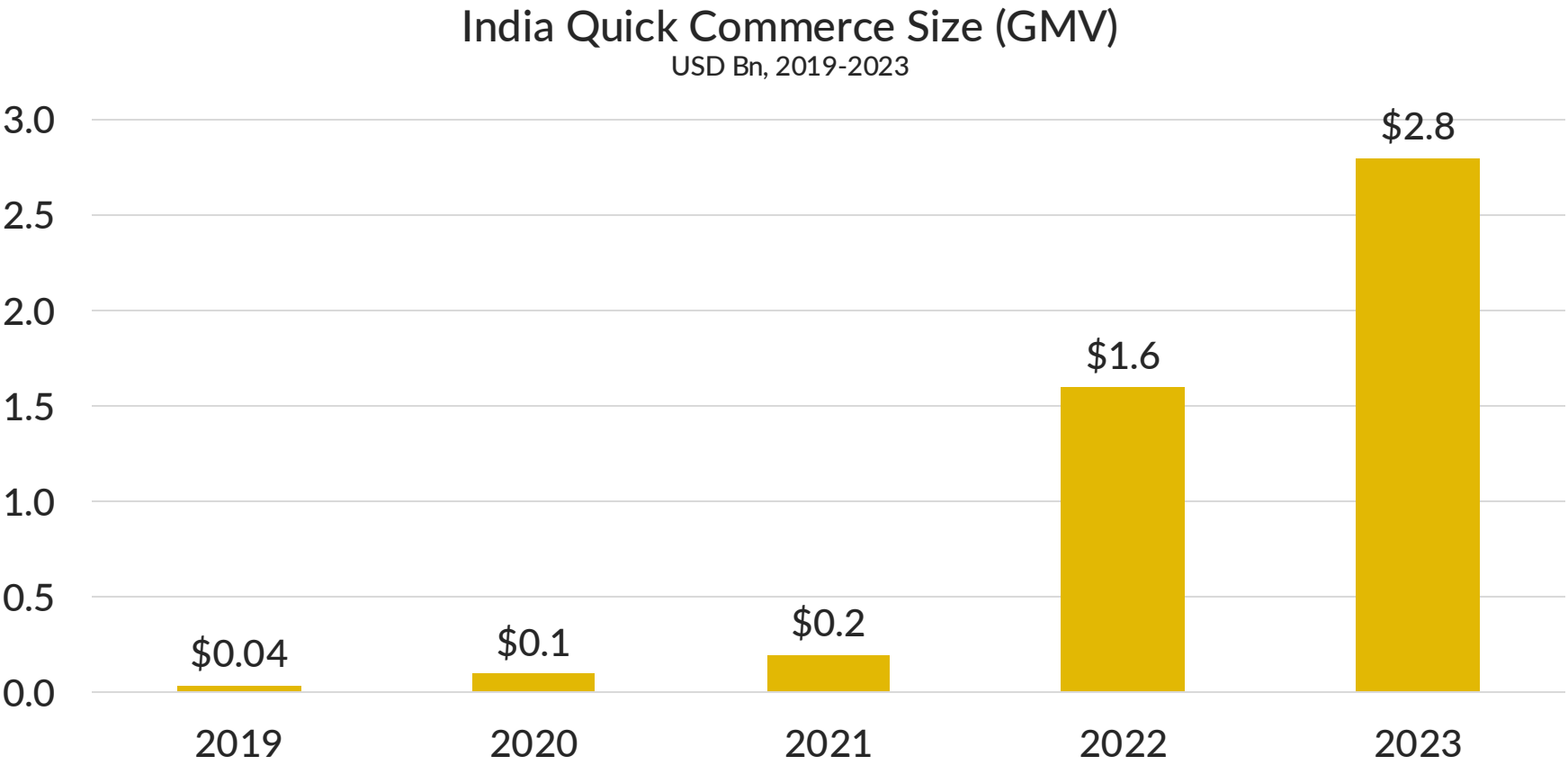


Kirana stores are hyperlocal neighborhood shops that maintain a regular supply of essentials for local customers in India.

INDIA HAS A HUGE “INFORMAL RETAIL” MARKET



QUICK COMMERCE BOOMING IN INDIA



Source: CDSL, NDSL, Goldman Sachs

POLICYBAZAAR: ONLINE INSURANCE LEADER

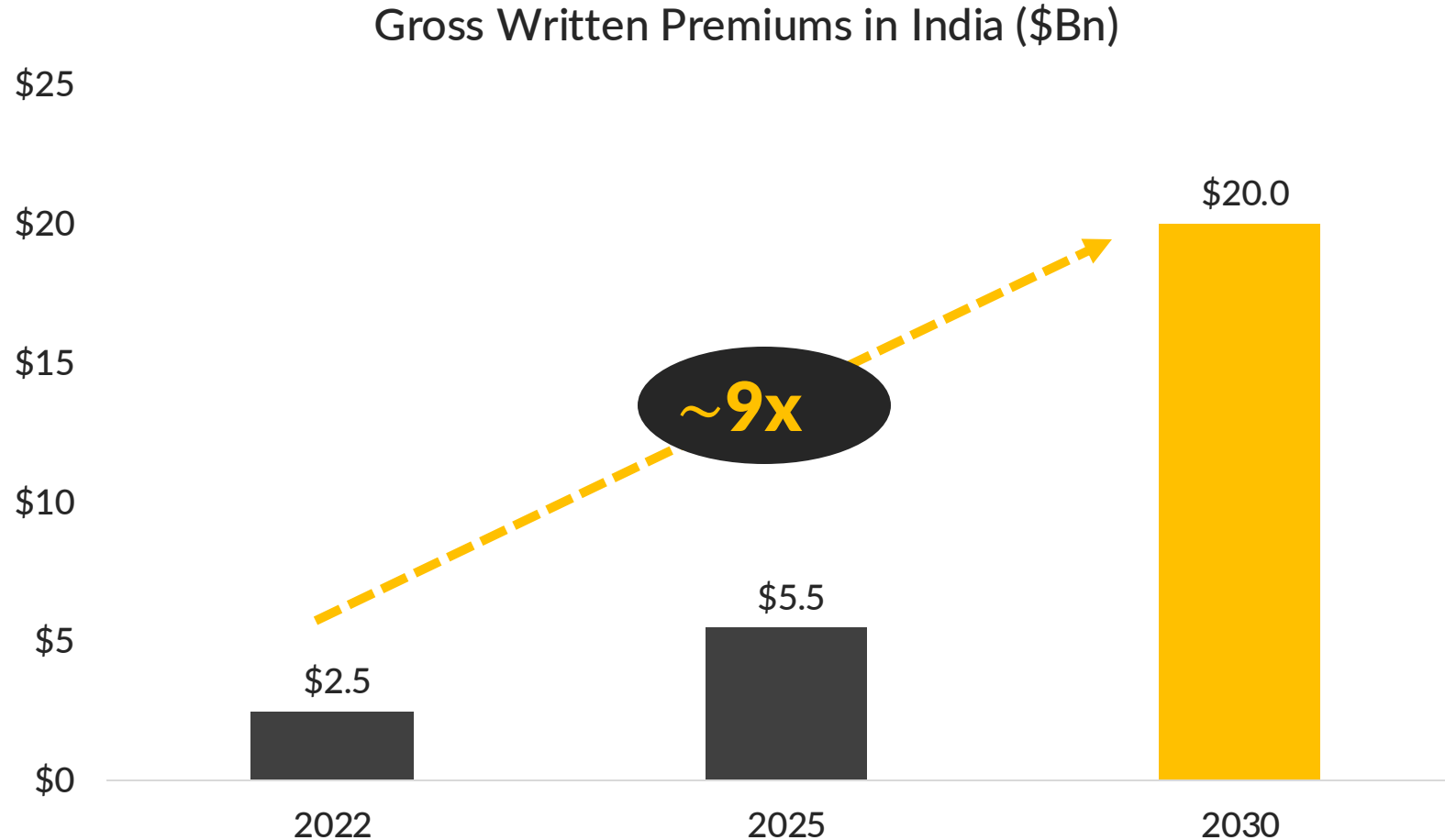


policybazaar.com
Compare. Buy. Save.



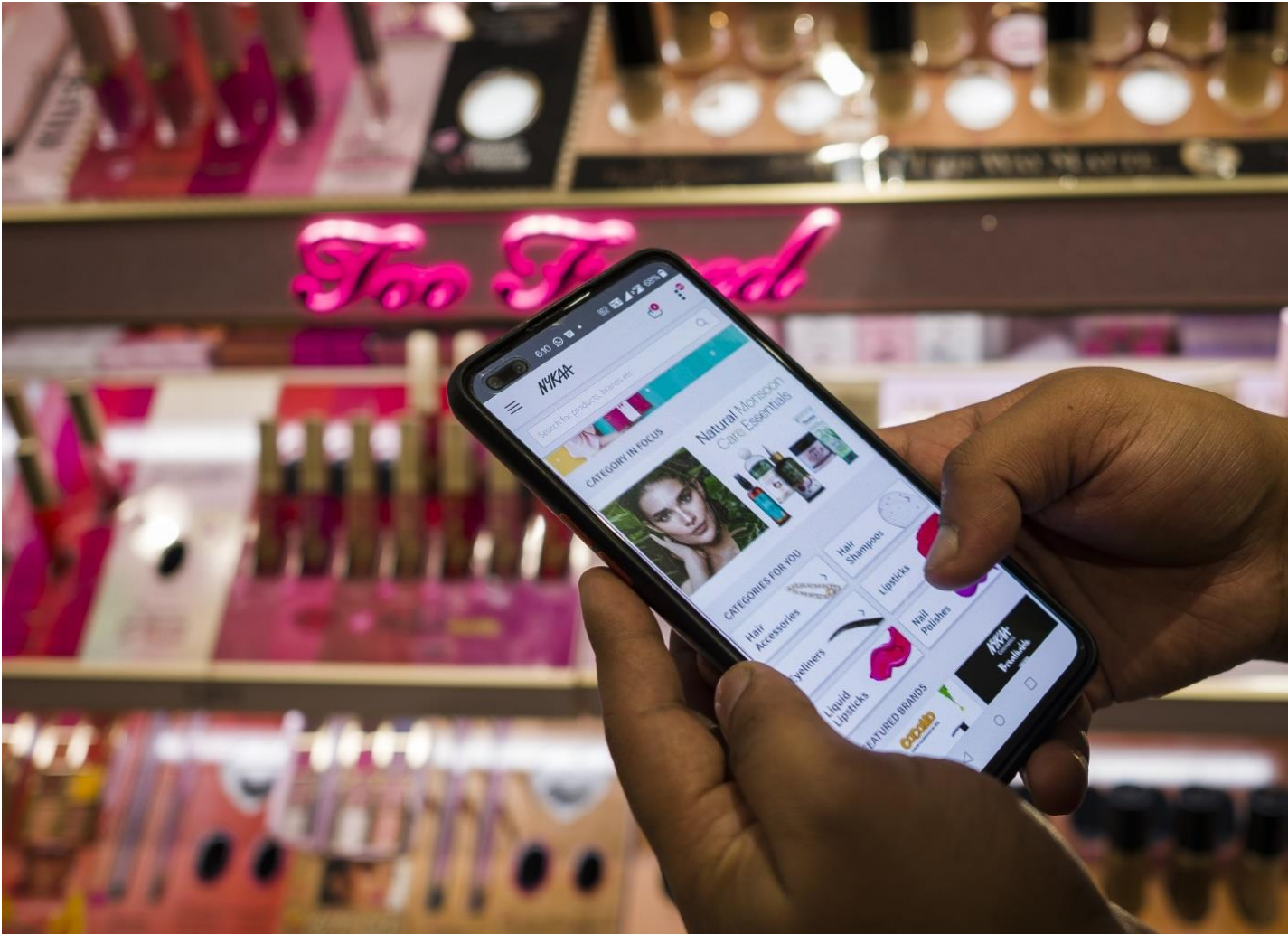
POLICYBAZAAR WAS CO-FOUNDED BY YASHISH DAHIYA AND ALOK BANSAL IN 2008. THEY PREVIOUSLY WORKED AT BAIN & CO AND GENERAL ELECTRIC.

GREENFIELD FOR POLICYBAZAAR



Source: Google, Temasek, Bain 2023

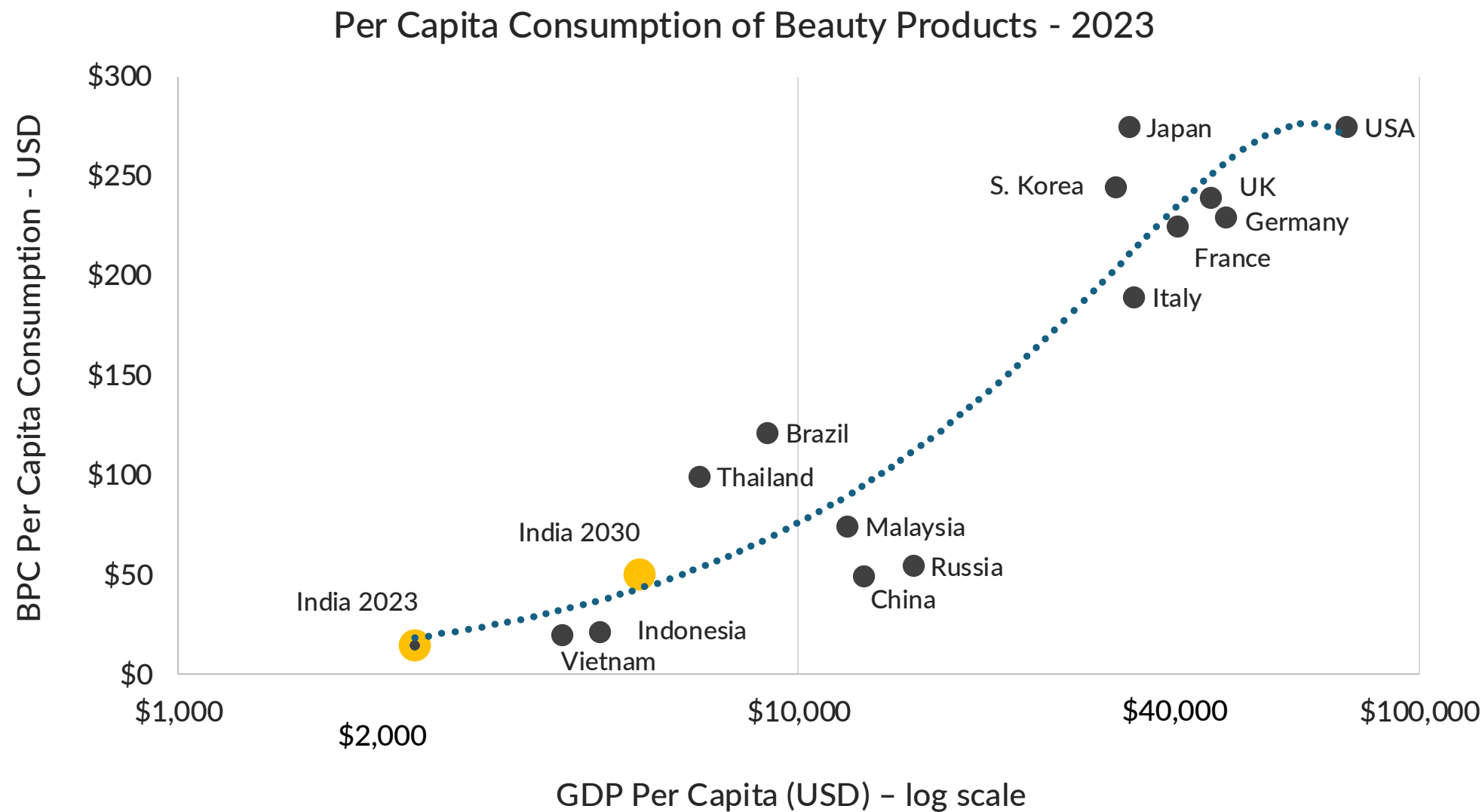
(NYKAA.NS) NYKAA: ONLINE BEAUTY LEADER





**NYKAA was founded by Falguni Nayar a former investment banker in 2012.
She is now one of two self-made women billionaires in India.**

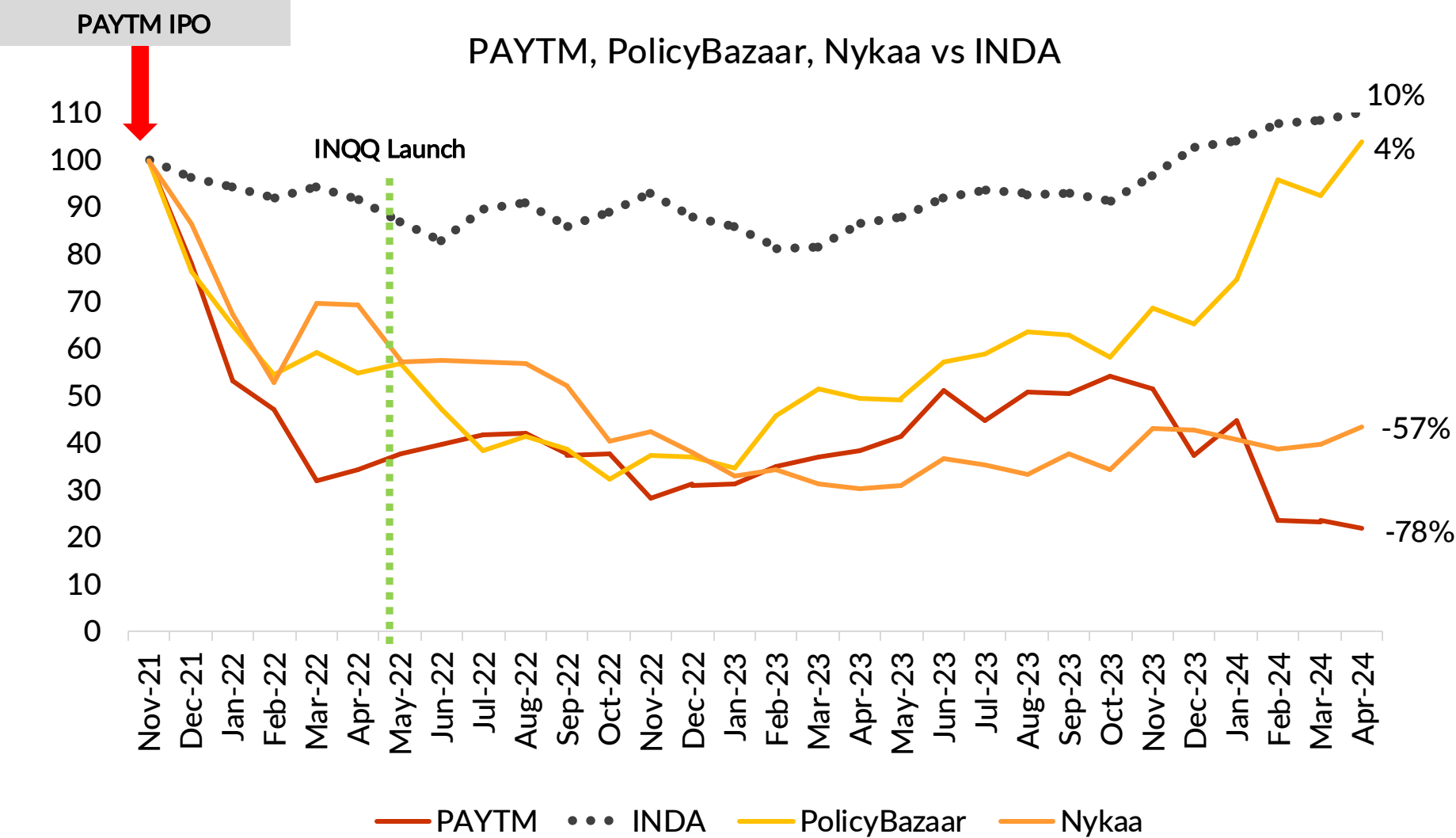
GREENFIELD OPPORTUNITY FOR NYKAA



NOVEMBER 8, 2021 PAYTM IPO – “THE TOP”



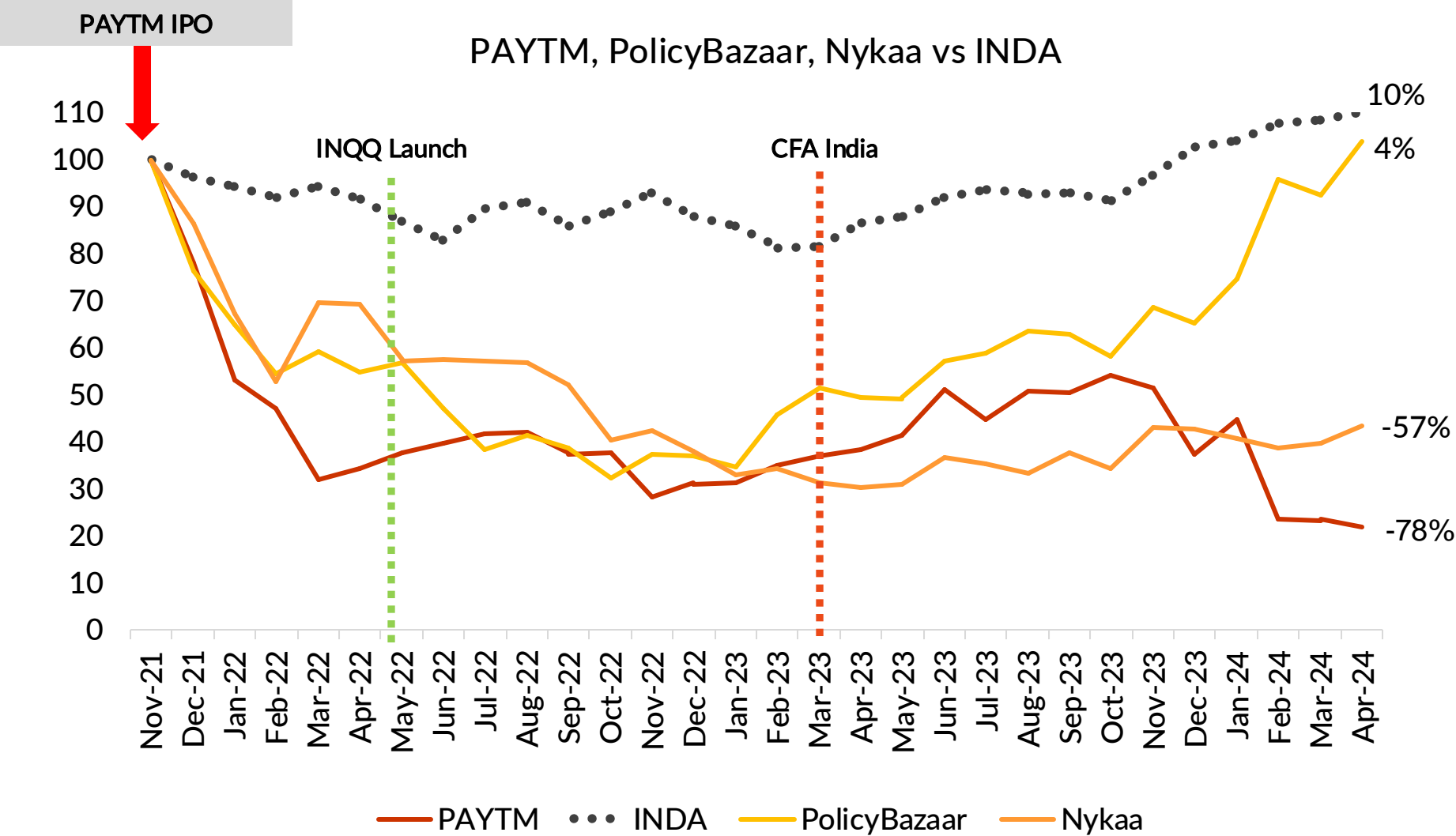
INDIA INTERNET BUBBLE BURST IN 2021



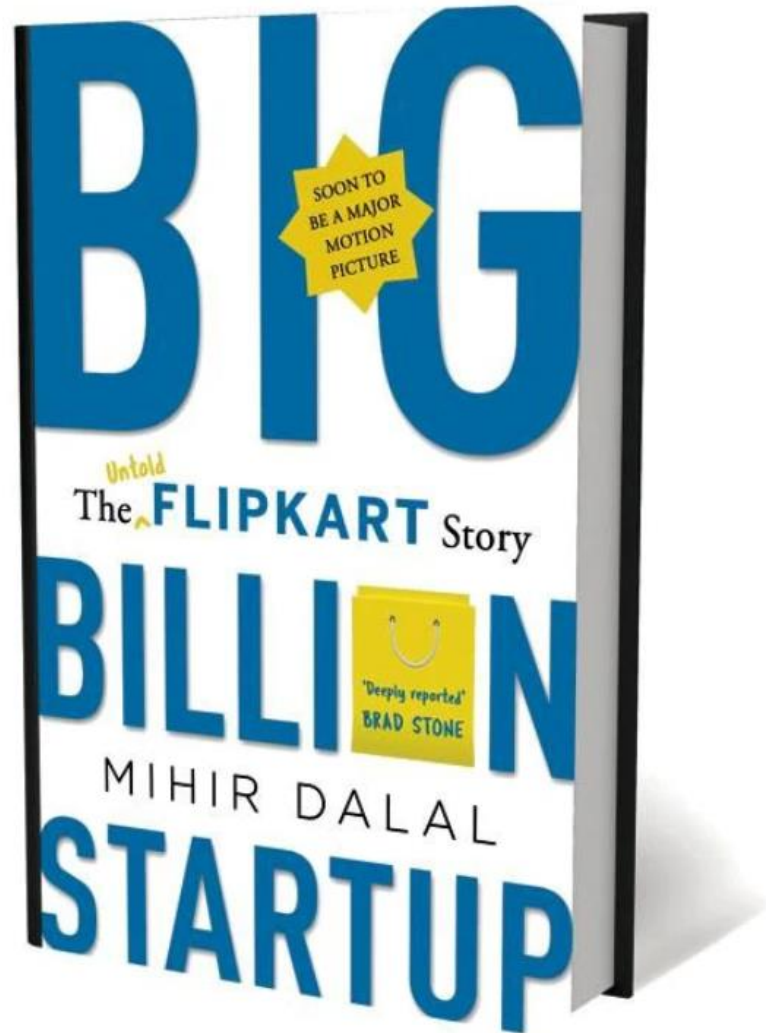


CFA Society Bombay Presentation and Dinner March 14, 2023

INDIA INTERNET BUBBLE BURST IN 2021



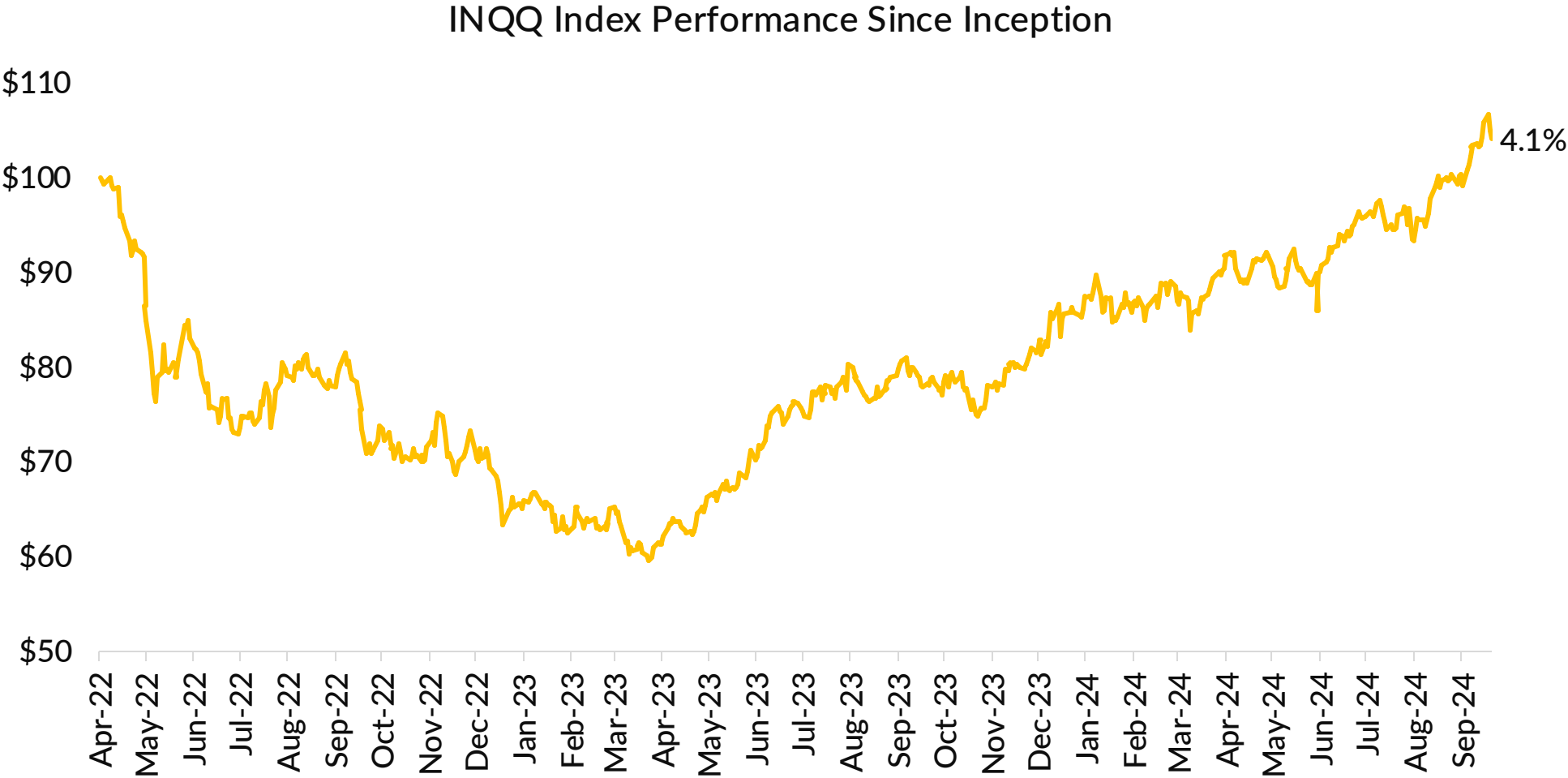
BIG BILLION STARTUP



INQQ COMPANIES ARE PROFITABLE

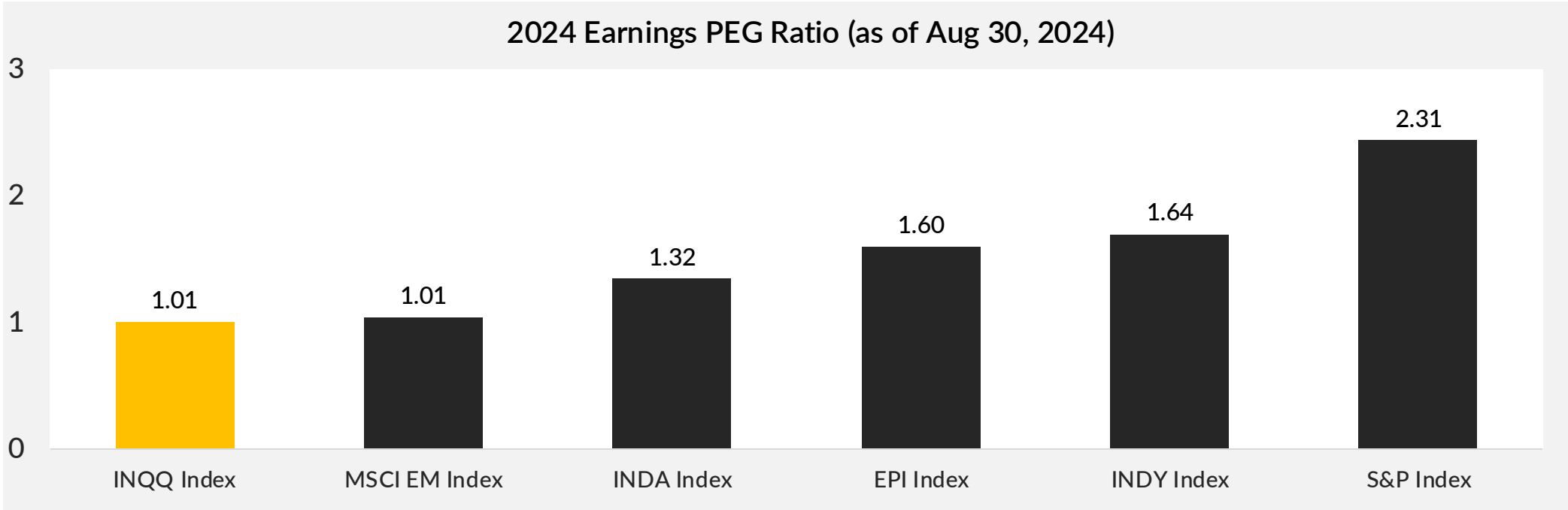
NAME	SECTOR	HEADQUARTERS	OP MARGIN (FY24E)	NET MARGIN (FY24E)
RELIANCE INDUSTRIES	E-COMMERCE	MUMBAI	13.0%	8.1%
BAJAJ FINANCE LTD	FINTECH	MUMBAI	63.7%	38.7%
ZOMATO LTD	E-COMMERCE	DELHI	2.1%	6.3%
JIO FINANCIAL SERVICES	FINTECH	MUMBAI	81.1%	74.8%
INFO EDGE INDIA	CLASSIFIEDS	DELHI	33.5%	36.3%
ONE 97 COMMUNICATIONS	FINTECH	DELHI	-24.2%	-21.9%
FRESHWORKS INC-CL A	SAAS	BANGALORE	8.9%	14.7%
INDIAN ENERGY EXCHANGE	FINTECH	DELHI	82.2%	80.3%
JUBILANT FOODWORKS	E-COMMERCE	DELHI	11.6%	5.5%
MAKEMYTRIP	TRAVEL SERVICES	DELHI	14.7%	16.0%
PB FINTECH (POLICYBAZAAR)	FINTECH	DELHI	3.2%	10.1%
NYKAA	E-COMMERCE	MUMBAI	4.1%	2.3%
ANGEL ONE	FINTECH	MUMBAI	38.7%	27.6%
INDIAMART INTERMESH	E-COMMERCE	DELHI	25.9%	27.5%
AFFLE INDIA LTD	ADTECH	MUMBAI	18.2%	16.7%
TANLA PLATFORMS	ADTECH	HYDERBAD	15.9%	13.5%
CE INFO SYSTEMS	SAAS	DELHI	39.1%	35.6%
INTELLECT DESIGN ARENA	FINTECH	CHENNAI	18.3%	16.4%
ICICI SECURITIES	FINTECH	MUMBAI	51.1%	31.9%
ROUTE MOBILE	SOFTWARE	MUMBAI	10.7%	8.9%
HAPPIEST MINDS TECH	SAAS	BANGALORE	17.7%	14.4%
TRUECALLER AB	SOFTWARE	BANGALORE	34.3%	28.2%
NAZARA TECHNOLOGIES	GAMING	MUMBAI	8.3%	8.2%
TEAMLEASE SERVICES	CLASSIFIEDS	BANGALORE	1.0%	1.3%
EASY TRIP PLANNERS	TRAVEL SERVICES	NEW DELHI	39.6%	29.1%
AVERAGE			24.5%	21.2%

INQQ PERFORMANCE



SUMMARY + CONCLUSION

PEG RATIOS (EARNINGS)



	2020		2021		2022		2023		2024 Est		
Index	FWD PE	YoY Earnings Growth	FWD PE	YoY Earnings Growth	Forward PE	YoY Earnings Growth	Forward PE	YoY Earnings Growth	Forward PE	Est YoY Earnings Growth	PEG
INQQ INDEX	29.1	68.0%	43.9	42.6%	29.1	19.8%	30.4	27.8%	28.4	28.2%	1.01
INDA INDEX	19.9	-1.1%	26.1	8.0%	23.2	20.3%	25.1	12.9%	26.7	20.2%	1.32
INDY INDEX	10.8	-8.9%	12.4	17.0%	11.8	23.0%	22.7	9.9%	22.6	13.8%	1.64
EPI Index	19.3	-1.9%	14.9	10.0%	11.7	74.4%	17.2	-22.4%	19.9	12.4%	1.60
MSCI EM Index	15.9	-20.6%	12.4	54.5%	11.8	-13.1%	13.4	-9.0%	12.9	12.7%	1.01
S&P Index	23.7	-12.6%	22.1	39.0%	17.2	12.3%	19.0	-0.4%	22.6	9.8%	2.31

RISKS TO INDIA

- 1. Key Man Risk/Modi Risk**
- 2. Religious and Ethnic Tensions**
- 3. Youth Unemployment**
- 4. Corporate Governance**
- 5. Climate and Environmental Risks**

THE CASE FOR INDIA

1. “Perfect” Emerging Market on Paper
2. World’s Largest Democracy
3. Unmatched Human Capital
4. The India Stack - #cheatcode
5. Strong Geopolitical Position

THE CASE FOR INQQ

1. Where the Growth is in India

- 1.5 Billion Consumers
- + \$12 smartphones
- + Lowest cost 5G data
- + The India Stack

2. Greenfields Opportunity

3. Entrepreneurs vs. Legacy Economy

4. Valuations Seem Reasonable

INQQ INDEX METHODOLOGY

RULES-BASED STRATEGY

- All companies with >50% of revenue from internet and/or ecommerce in India
- Minimum \$300mm market capitalization
- Liquidity screen \$1.0mm average daily turnover
- Rebalanced semi-annually in June & December
- Fast track IPO inclusion after 3 trading days if market cap >\$10 Billion
- Index Committee discretion (vote for special inclusion & inclusions)
- Market Cap weighted with 8% max weight per security at rebalance

More information at: **www.INQQetf.com**

INQQ INDEX OWNERS MANUAL

INQQ WAS MADE FOR LONG TERM INVESTORS.

- INQQ seeks to provide long term returns that exceed those of the MSCI India Index.

INQQ CAN BE VOLATILE.

- INQQ has already had a decline > 50%.

WE DO NOT MAKE SHORT TERM STOCK MARKET PREDICTIONS.

- While we are very bullish on the long-term growth of the INQQ sector, we have no opinion as to whether their stocks will go up this week, this month, this year or next year.

WE KNOW LONG TERM GROWTH OF EARNINGS DRIVES RETURNS.

- The growth of earnings equals the growth of value.
- INQQ should continue to enjoy some of the fastest revenue and earnings growth rates.

HOW TO USE INQQ

1. India allocation focused on the best part of the India growth story.
2. Core-Satellite with traditional “beta” exposures like INDIA, INDY, EPI, FLIN, etc.
3. “Buy, Hold & Don’t Look at for 20 years” money.

LIVES ARE CHANGING: “A MAGIC DEVICE”



**“Every month
7 million Indians
get their first
smartphone.”**

Q + A



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Founder + Chief Investment Officer

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+1 415.533.2249



ADD TO YOUR WATCHLIST



EMQQ

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Internet Index**

www.EMQQetf.com



FMQQ

**The Next Frontier
Internet Index**

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