



Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) (An open ended exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
1	Infosys Ltd.	INE009A01021	Software	16,009	195.04	8.60
2	HDFC Bank Ltd.	INE040A01026	Banks	15,785	169.08	7.45
3	ITC Ltd.	INE154A01025	Consumer Non Durables	45,077	147.97	6.52
4	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	12,649	139.85	6.16
5	Reliance Industries Ltd.	INE002A01018	Petroleum Products	13,236	138.34	6.10
6	ICICI Bank Ltd.	INE090A01021	Banks	46,570	110.21	4.86
7	Tata Consultancy Services Ltd.	INE467B01029	Software	4,262	107.42	4.74
8	Larsen & Toubro Ltd.	INE018A01030	Construction Project	6,566	79.89	3.52
9	Sun Pharmaceuticals Industries Ltd.	INE044A01036	Pharmaceuticals	8,676	71.14	3.14
10	Tata Motors Ltd.	INE155A01022	Auto	15,497	59.91	2.64
11	Axis Bank Ltd.	INE238A01034	Banks	13,350	59.29	2.61
12	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	8,225	55.98	2.47
13	Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	5,721	49.74	2.19
14	State Bank of India	INE062A01020	Banks	24,876	48.32	2.13
15	Mahindra & Mahindra Ltd.	INE101A01026	Auto	3,682	44.58	1.97
16	Maruti Suzuki India Ltd.	INE585B01010	Auto	1,065	39.58	1.74
17	Bharti Airtel Ltd.	INE397D01024	Telecom - Services	10,888	38.20	1.68
18	IndusInd Bank Ltd.	INE095A01012	Banks	3,907	37.80	1.67
19	HCL Technologies Ltd.	INE860A01027	Software	4,518	36.78	1.62
20	Asian Paints Ltd.	INE021A01026	Consumer Non Durables	3,612	31.37	1.38
21	Oil & Natural Gas Corporation Ltd.	INE213A01029	Oil	14,393	30.82	1.36
22	Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	1,011	30.69	1.35
23	Hero MotoCorp Ltd.	INE158A01026	Auto	1,008	29.69	1.31
24	Coal India Ltd.	INE522F01014	Minerals/Mining	10,120	29.55	1.30
25	Wipro Ltd.	INE075A01022	Software	5,146	29.04	1.28
26	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,913	28.30	1.25
27	Bajaj Auto Ltd.	INE91701010	Auto	1,113	26.78	1.18
28	Ultratech Cement Ltd.	INE481G01011	Cement	813	26.25	1.16
29	NTPC Ltd.	INE733E01010	Power	19,817	25.53	1.13
30	Power Grid Corporation of India Ltd.	INE752E01010	Power	17,603	24.49	1.08
31	Tech Mahindra Ltd.	INE669C01036	Software	4,960	23.56	1.04
32	Yes Bank Ltd.	INE528G01019	Banks	2,624	22.70	1.00
33	Cipla Ltd.	INE059A01026	Pharmaceuticals	4,055	20.76	0.92
34	Grasim Industries Ltd.	INE047A01013	Cement	516	19.84	0.87
35	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	2,085	18.85	0.83
36	Eicher Motors Ltd.	INE066A01013	Auto	98	18.80	0.83
37	Adani Ports and Special Economic Zone Ltd.	INE742F01042	Transportation	7,300	18.08	0.80
38	Tata Steel Ltd.	INE081A01012	Ferrous Metals	5,369	17.16	0.76
39	Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	4,386	16.97	0.75
40	Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	4,254	16.25	0.72
41	Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	2,155	16.05	0.71
42	Bosch Ltd.	INE323A01026	Auto Ancillaries	73	15.17	0.67
43	Ambuja Cements Ltd.	INE079A01024	Cement	6,216	14.46	0.64
44	GAIL (India) Ltd.	INE129A01019	Gas	3,760	13.40	0.59
45	Tata Motors Limited	INE155A01020	Auto	4,033	11.63	0.51
46	Bank of Baroda	INE028A01039	Banks	7,568	11.13	0.49
47	ACC Ltd.	INE012A01025	Cement	754	10.42	0.46
48	Idea Cellular Ltd.	INE669E01016	Telecom - Services	8,942	9.85	0.43
49	Tata Power Company Ltd.	INE245A01021	Power	14,517	9.39	0.41
50	Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	10,257	9.02	0.40
51	Bharat Heavy Electricals Ltd.	INE257A01026	Industrial Capital Goods	7,255	8.26	0.36
	Sub Total				2,263.35	99.77
	Unlisted				Nil	0.00
	Total				2,263.35	99.77
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
	Securitized Debt Instruments				Nil	
	Total				Nil	0.00
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				8.99	0.40
	Total				8.99	0.40
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	0.00
(E)	OTHERS					
	Net Current Assets				(3.82)	(0.17)
	Total				(3.82)	(0.17)
	GRAND TOTAL				2,268.52	100.00

Industry classification as recommended by AMFI.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year (Rs. per unit) 76.3731
- NAV at the end of the half year (Rs. per unit) 74.3854
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil
- Investment in short term deposit at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.10
- Dividend declared during the half-year period (Rs. per unit) Nil

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
1	Bajaj Finance Ltd.	INE296A01016	Finance	1,447	100.19	2.78
2	JSW Steel Ltd.	INE019A01020	Ferrous Metals	7,324	93.99	2.61
3	Marico Ltd.	INE196A01026	Consumer Non Durables	35,540	86.82	2.41
4	Shree Cements Ltd.	INE070A01015	Cement	600	74.52	2.07
5	Bajaj Finserv Ltd.	INE918101018	Finance	4,275	73.15	2.03
6	Container Corporation of India Ltd.	INE111A01017	Transportation	5,774	71.79	1.99
7	Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	5,270	70.05	1.94
8	Siemens Ltd.	INE003A01024	Industrial Capital Goods	6,131	67.42	1.87
9	MRF Ltd.	INE883A01011	Auto Ancillaries	169	64.72	1.80
10	Pidilite Industries Ltd.	INE318A01026	Chemicals	10,592	62.42	1.73
11	Cairn India Ltd.	INE910H01017	Oil	38,734	59.59	1.65
12	Rajesh Exports Ltd.	INE343B01030	Consumer Durables	9,353	58.09	1.61
13	Piramal Enterprises Ltd.	INE140A01024	Pharmaceuticals	5,585	57.89	1.61
14	Cadila Healthcare Ltd.	INE010B01027	Pharmaceuticals	17,625	55.85	1.55
15	Oracle Financial Services Software Ltd.	INE881D01027	Software	1,519	53.61	1.49
16	NMDC Ltd.	INE584A01023	Minerals/Mining	54,607	53.51	1.48

Industry classification as recommended by AMFI.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year (Rs. per unit) 13.5523
- NAV at the end of the half year (Rs. per unit) 13.3385

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (contd...) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
17	Havells India Ltd.	INE176B01034	Consumer Durables	16,345	52.52	1.46
18	Petronet LNG Ltd.	INE347G01014	Gas	20,660	51.81	1.44
19	MindTree Ltd.	INE018I01017	Software	7,857	51.33	1.42
20	Bharat Electronics Ltd.	INE263A01016	Industrial Capital Goods	4,132	50.59	1.40
21	Reliance Infrastructure Ltd.	INE036A01016	Power	9,418	50.25	1.39
22	Power Finance Corporation Ltd.	INE134E01011	Finance	29,090	49.85	1.38
23	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	5,646	49.55	1.37
24	GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	Consumer Non Durables	811	48.96	1.36
25	ABB Ltd.	INE117A01022	Industrial Capital Goods	3,648	46.77	1.30
26	Strides Shasun Ltd.	INE939A01011	Pharmaceuticals	4,242	45.99	1.28
27	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	18,801	45.88	1.27
28	Page Industries Ltd.	INE761H01022	Textile Products	376	45.56	1.26
29	TVS Motor Company Ltd.	INE494B01023	Auto	14,069	45.41	1.26
30	Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	3,380	45.30	1.26
31	Tata Chemicals Ltd.	INE092A01019	Chemicals	12,105	45.24	1.25
32	Volta Ltd.	INE226A01021	Construction Project	15,951	44.36	1.23
33	Exide Industries Ltd.	INE302A01020	Auto Ancillaries	31,610	44.05	1.22
34	SKS Microfinance Ltd.	INE180K01011	Finance	7,880	43.01	1.19
35	VAKANGEE Ltd.	INE051B01021	Software	21,136	41.88	1.16
36	Procter & Gamble Hygiene and Health Care Ltd.	INE179A01014	Consumer Non Durables	648	40.72	1.13
37	Emami Ltd.	INE548C01032	Consumer Non Durables	4,220	39.34	1.09
38	The Ramco Cements Ltd.	INE331A01037	Cement	9,509	38.02	1.05
39	United Breweries Ltd.	INE686F01025	Consumer Non Durables	4,552	37.66	1.04
40	Karur Vysya Bank Ltd.	INE036D01010	Banks	8,139	35.55	0.99
41	DLF Ltd.	INE271C01023	Construction	30,701	35.23	0.98
42	Reliance Communications Ltd.	INE330H01018	Telecom - Services	70,277	35.14	0.97
43	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	28,686	34.78	0.96
44	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	19,631	34.33	0.95
45	The Indian Hotels Company Ltd.	INE053A01029	Hotels, Resorts And Other Recreational Activities	34,477	34.12	0.95
46	Gujarat Pipavav Port Ltd.	INE517F01014	Transportation	18,977	33.49	0.93
47	Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	11,505	32.28	0.90
48	Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	17,459	32.05	0.89
49	Steel Authority of India Ltd.	INE114A01011	Ferrous Metals	71,113	30.65	0.85
50	Oil India Ltd.	INE274J01014	Oil	9,522	29.80	0.83
51	CRISIL Ltd.	INE007A01025	Finance	1,618	29.11	0.81
52	Suzlon Energy Ltd.	INE040H01021	Industrial Capital Goods	2,03,989	28.97	0.80
53	Reliance Capital Ltd.	INE013A01015	Finance	7,829	28.84	0.80
54	Mphasis Ltd.	INE356A01018	Software	5,790	28.48	0.79
55	Gujarat State Petronet Ltd.	INE246F01010	Gas	19,781	28.03	0.78
56	Indraprastha Gas Ltd.	INE203G01019	Gas	4,821	27.46	0.76
57	IPCA Laboratories Ltd.	INE571A01020	Pharmaceuticals	4,693	27.32	0.76
58	Arvind Ltd.	INE034A01011	Textile Products	9,959	27.22	0.76
59	Torrent Power Ltd.	INE813H01021	Power	11,584	26.86	0.75
60	NHPC Ltd.	INE848E01016	Power	1,06,735	25.78	0.72
61	Sun TV Network Ltd.					

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HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (contd...) (An open ended index exchange traded fund)		
5.	Exposure to derivative instrument at the end of the half-year period	Nil
6.	Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7.	Investment in short term deposit at the end of the half-year period	Nil
8.	Portfolio Turnover Ratio	0.31
9.	Dividend declared during the half-year period (Rs. per unit)	Nil

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) (An open ended index exchange traded fund)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges Foreign Securities/Overseas ETFs					
1	Apple	US0378331005	Technology Hardware & Equipment	12,489	908.32	11.76
2	Microsoft Corporation	US5949181045	Software & Services	17,816	651.07	8.43
3	Amazon.com	US0231351067	Retailing	1,061	421.67	5.46
4	Facebook	US30303M1027	Software & Services	5,169	393.58	5.09
5	Alphabet INC-Class C	US02079K1079	Software & Services	778	387.62	5.02
6	Alphabet INC-Class A	US02079K3059	Software & Services	659	336.12	4.35
7	Intel Corporation	US4581401001	Semiconductors & Semiconductor	10,641	231.06	2.99
8	Comcast Corporation	US20030N1019	Media	5,480	221.18	2.86
9	Cisco Systems	US17275R1023	Technology Hardware & Equipment	11,335	214.15	2.77
10	Gilead Sciences	US3755581036	Pharmaceuticals	3,079	187.98	2.43
11	Amgen	US0311621009	Pharmaceuticals	1,694	168.10	2.18
12	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	2,733	143.15	1.85
13	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	2,430	134.91	1.75
14	Starbucks Corporation	US8552441094	Consumer Services	3,329	132.62	1.72
15	Celgene Corporation	US1510201049	Pharmaceuticals	1,761	115.50	1.49
16	Qualcomm	US7475251036	Technology Hardware & Equipment	3,367	113.97	1.48
17	Costco Wholesale Corporation priceline.com	US22160K1051	Food & Staples Retailing	991	103.68	1.34
18	Mondelez International	US6092071058	Food Beverage & Tobacco	112	97.92	1.27
19	Texas Instruments	US8825081040	Semiconductors & Semiconductor	3,534	94.92	1.23
20				2,264	87.73	1.14
21	Biogen Idec	US09062X1037	Pharmaceuticals	493	83.19	1.08
22	Baidu	US0567521085	Software & Services	610	76.89	1.00
23	PayPal Holdings Inc	US70450Y1038	Software & Services	2,754	71.37	0.92
24	Adobe Systems	US00724F1012	Software & Services	1,122	69.85	0.90
25	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	1,505	68.99	0.89
26	Netflix	US64110L1061	Retailing	964	65.40	0.85
27	Broadcom Limited	SG9999014823	Semiconductors & Semiconductor	623	64.90	0.84
28	Automated Data Processing	US0530151036	Software & Services	1,030	60.96	0.79
29	Cognizant Technology Solution	US1924461023	Software & Services	1,372	56.88	0.74
30	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals	232	55.39	0.72
31	Yahoo!	US9843321061	Software & Services	2,133	51.77	0.67
32	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,844	47.05	0.61
33	Twenty-First Century Fox	US90130A1016	Media	2,522	46.73	0.60
34	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals	507	45.38	0.59
35	Tesla Motors	US88160R1014	Automobiles & Components	297	44.73	0.58
36	eBay	US2786421030	Software & Services	2,655	42.37	0.55
37	NXP Semiconductors	NL0009538784	Semiconductors & Semiconductor	779	42.28	0.55
38	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	457	40.92	0.53
39	O'Reilly Automotive	US67103H1077	Retailing	219	40.22	0.52
40	Intuit	US4612021034	Software & Services	578	39.59	0.51
41	CSX Corp	US1264081035	Transportation	2,170	37.89	0.49
42	Activision Blizzard	US00507V1098	Software & Services	1,656	37.45	0.48
43	American Airlines Group Inc Com	US02376R1023	Transportation	1,358	37.30	0.48
44	Applied Materials	US0382221051	Semiconductors & Semiconductor	2,547	35.57	0.46
45	JD.Com Inc-ADR	US47215P1066	Retailing	1,965	35.53	0.46
46	Ross Stores	US7782961038	Retailing	912	35.32	0.46
47	Illumina Inc.	US4523271090	Pharmaceuticals	330	34.49	0.45
48	Charter Communication-A	US16117M3051	Media	253	34.18	0.44
49	Mylan	NL0011031208	Pharmaceuticals	1,105	34.04	0.44
50	Fiserv	US3377381088	Software & Services	502	34.02	0.44
51	Twenty-First Century Fox - B	US90130A2006	Media	1,799	33.68	0.44
52	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	84	33.36	0.43
53	Liberty Global INC-C	GB00B8W67B19	Media	1,309	32.75	0.42
54	Electronic Arts Inc Com	US2855121099	Software & Services	697	30.73	0.40
55	Sirius Xm Holdings	US82968B1035	Media	11,479	30.18	0.39
56	Dollar Tree	US2567461080	Retailing	529	29.22	0.38
57	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals	555	28.88	0.37
58	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	1,212	28.77	0.37
59	Paychex	US7043261079	Software & Services	813	28.76	0.37
60	PACCAR	US6937181088	Capital Goods	791	28.65	0.37
61	Analog Devices	US0326541051	Semiconductors & Semiconductor	698	27.39	0.35
62	Marriott International -CI A	US5719032022	Consumer Services	571	27.12	0.35
63	Cerner Corporation	US1567821046	Health Care Equipment & Services	766	26.81	0.35
64	Check Point Software Technologies	IL0010824113	Software & Services	407	23.33	0.30
65	Ctrip.Com International Ltd.	US22943F1003	Retailing	775	23.16	0.30
66	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	432	22.33	0.29
67	Expedia Inc New	US30212P3038	Retailing	310	22.18	0.29
68	Henry Schein	US8064071025	Health Care Equipment & Services	185	21.23	0.27
69	Fastenal Company	US3119001044	Capital Goods	650	21.11	0.27
70	Viacom	US92553P2011	Media	780	20.77	0.27
71	Verisk Analytics	US92345Y1064	Commercial & Professional Services	379	19.81	0.26
72	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	358	19.53	0.25
73	Autodesk	US0527691069	Software & Services	508	19.53	0.25
74	CA	US12673P1057	Software & Services	939	19.26	0.25
75	Incyte Genomics Inc	US45337C1027	Pharmaceuticals	422	19.15	0.25
76	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals	364	18.87	0.24
77	Sba Communications Corporation	US78388J1060	Telecommunication Services	282	18.71	0.24
78	Vodafone Group	US92857W3088	Telecommunication Services	874	18.62	0.24
79	Ulta Salon Cosmetics & Fragrance Inc.	US90384S3031	Retailing	143	18.43	0.24
80	Norwegian Cruise Line Holdings Ltd.	BMG667211046	Consumer Services	512	18.41	0.24
81	Xilinx	US9839191015	Semiconductors & Semiconductor	576	18.30	0.24

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) (contd...) (An open ended index exchange traded fund)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
82	Tractor Supply Company	US8923561067	Retailing	301	18.12	0.23
83	Symantec Corporation	US8715031089	Software & Services	1,469	17.92	0.23
84	Citrix Systems	US1773761002	Software & Services	347	17.92	0.23
85	Liberty Interactive Corporation	US53071M1045	Retailing	1,032	17.27	0.22
86	Mattel	US5770811025	Consumer Durables & Apparel	766	17.08	0.22
87	Micron Technology	US5951121038	Semiconductors & Semiconductor	2,337	16.26	0.21
88	Netease INC	US64110W1027	Software & Services	170	16.10	0.21
89	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	524	16.05	0.21
90	Linear Technology Corporation	US5356781063	Semiconductors & Semiconductor	539	16.02	0.21
91	DISH Network Corporation	US25470M1099	Media	509	16.01	0.21
92	Stericycle	US8589121081	Commercial & Professional Services	191	15.94	0.21
93	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	645	15.65	0.20
94	Whole Food Market	US9668371068	Food & Staples Retailing	731	15.47	0.20
95	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	668	15.15	0.20
96	Liberty Global	GB00B8W67662	Media	569	14.61	0.19
97	Akamai Technologies	US00971T1016	Software & Services	398	14.56	0.19
98	TripAdvisor	US8969452015	Retailing	298	13.17	0.17
99	Liberty Media Corporation - C	US5312293005	Media	501	12.57	0.16
100	Bed Bath & Beyond	US0758961009	Retailing	368	12.11	0.16
101	Netapp	US64110D1046	Technology Hardware & Equipment	659	11.66	0.15
102	Discovery Communications C	US25470F3029	Media	570	10.08	0.13
103	Endo International Plc	IE00BJ3V9050	Pharmaceuticals	501	9.46	0.12
104	Liberty Ventures - Ser A	US53071M8800	Retailing	304	7.84	0.10
105	Discovery Communications	US25470F1049	Media	338	6.30	0.08
106	Liberty Media Corporation	US5312291025	Media	230	5.90	0.08
107	KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	13	0.63	0.01
	Sub Total				7,714.75	99.84
(b)	Unlisted				Nil	
	Total				7,714.75	99.84
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				Nil	
	Total				Nil	
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				12.04	0.16
	Total				12.04	0.16
	GRAND TOTAL				7,726.79	100.00

Industry classification is as per Global Industry Classification Standard.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year (Rs. per unit) 268.0739
- NAV at the end of the half year (Rs. per unit) 296.2988
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRs/GDRs at the end of the half-year period 7714.75 Lakhs
- Investment in short term deposit at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.08
- Dividend declared during the half-year period (Rs. per unit) Nil

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) (An open ended equity scheme)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
1	Infosys Ltd.	INE009A01021	Software	2,74,041	3,338.64	8.81
2	Eicher Motors Ltd.	INE066A01013	Auto	16,817	3,225.60	

Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) (contd...) (An open ended equity scheme)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				262.79	0.69
	Total				262.79	0.69
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				(23.78)	(0.06)
	Total				(23.78)	(0.06)
	GRAND TOTAL				37,885.33	100.00

Industry classification as recommended by AMFI.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year

Direct Plan - Growth Option	16.4934
Direct Plan - Dividend Option	15.2826
Regular Plan - Growth Option	15.9273
Regular Plan - Dividend Option	14.7508
- NAV at the end of the half year

Direct Plan - Growth Option	15.2244
Direct Plan - Dividend Option	13.2011
Regular Plan - Growth Option	14.6050
Regular Plan - Dividend Option	12.6235
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil
- Investment in short term deposit at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.96
- Dividend declared during the half-year period (Rs. per unit)

Plan / Option	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	1.0000	1.0000
Regular Plan-Daily Dividend Option	1.0000	1.0000

Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund) (An open ended debt scheme)

Sr. No.	Name of the Instrument	ISIN code	Rating	Quantity	Market value (Rs. in Lakhs)	% to NAV
(A)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting listing on Stock Exchange					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(B)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP)					
	Power Finance Corporation Limited**	INE134E14691	CRISIL A1+	15,00,00,000	1,488.37	6.88
	Export-Import Bank of India**	INE14E14KJ7	CRISIL A1+	10,00,00,000	990.33	4.58
	National Bank for Agriculture and Rural Development**	INE261F14996	CRISIL A1+	5,00,00,000	496.79	2.30
	Sub Total				2,975.49	13.76
	Certificate of Deposit (CD)					
	Andhra Bank	INE434A16MQ2	CRISIL A1+	15,00,00,000	1,498.52	6.93
	IDBI Bank Limited	INE008A16L02	CRISIL A1+	15,00,00,000	1,498.40	6.93
	Punjab & Sind Bank**	INE608A16LV3	ICRA A1+	15,00,00,000	1,482.58	6.86
	Vijaya Bank**	INE705A16ML6	CARE A1+	15,00,00,000	1,463.17	6.77
	Syndicate Bank	INE667A16FS7	CARE A1+	10,00,00,000	998.95	4.62
	Oriental Bank of Commerce	INE141A16VX0	CRISIL A1+	10,00,00,000	998.89	4.62
	Corporation Bank**	INE112A16JS6	CRISIL A1+	10,00,00,000	993.03	4.59
	Axis Bank Limited**	INE238A16H00	CRISIL A1+	10,00,00,000	990.33	4.58
	Bank of Maharashtra**	INE457A16HH2	CARE A1+	10,00,00,000	989.49	4.58
	State Bank Of Patiala**	INE652A16KM2	CRISIL A1+	10,00,00,000	968.60	4.48
	Canara Bank**	INE476A16QY8	CRISIL A1+	10,00,00,000	968.39	4.48
	ICICI Bank Limited**	INE090A160E7	CRISIL A1+	5,00,00,000	499.67	2.31
	Bank of Maharashtra	INE457A16HG4	CRISIL A1+	5,00,00,000	499.48	2.31
	Allahabad Bank	INE428A16QS1	CRISIL A1+	5,00,00,000	499.48	2.31
	Oriental Bank of Commerce**	INE141A16VW2	CRISIL A1+	5,00,00,000	496.67	2.30
	Canara Bank	INE476A16QN1	CRISIL A1+	5,00,00,000	492.85	2.28
	ICICI Bank Limited**	INE090A16Z47	CRISIL A1+	5,00,00,000	492.04	2.28
	Sub Total				15,830.53	73.22
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				2,349.03	10.87
	Sub Total				2,349.03	10.87
(C)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(D)	OTHERS					
	Net Current Assets				464.37	2.15
	TOTAL				464.37	2.15
	GRAND TOTAL				21,619.42	100.00

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- NAV at the beginning of the half year

Direct Plan - Growth Option	11.7689
Direct Plan - Daily Dividend Option	10.0062
Direct Plan - Weekly Dividend Option	10.0105
Direct Plan - Fortnightly Dividend Option	10.0120
Direct Plan - Monthly Dividend Option	10.0103
Direct Plan - Quarterly Dividend Option	10.0373
Regular Plan - Growth Option	11.6044
Regular Plan - Daily Dividend Option	10.0062
Regular Plan - Weekly Dividend Option	10.0103
Regular Plan - Fortnightly Dividend Option	10.0101
Regular Plan - Monthly Dividend Option	10.0104
Regular Plan - Quarterly Dividend Option	10.0372
- NAV at the end of the half year

Direct Plan - Growth Option	12.1545
Direct Plan - Daily Dividend Option	10.0017
Direct Plan - Weekly Dividend Option	10.0122
Direct Plan - Fortnightly Dividend Option	10.0095
Direct Plan - Monthly Dividend Option	10.0095
Direct Plan - Quarterly Dividend Option	10.0226
Regular Plan - Growth Option	11.9576
Regular Plan - Daily Dividend Option	10.0017

Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund) (contd...) (An open ended debt scheme)

Regular Plan - Weekly Dividend Option	10.0094
Regular Plan - Fortnightly Dividend Option	10.0093
Regular Plan - Monthly Dividend Option	10.0106
Regular Plan - Quarterly Dividend Option	10.0301
4. Exposure to derivative instrument at the end of the half-year period	Nil
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
6. Investment in short term deposit at the end of the half-year period	Nil
7. Average Portfolio Maturity	41.25 days
8. Dividend declared during the half-year period (Rs. per unit)	

Plan / Option	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	0.2361	0.2188
Direct Plan - Fortnightly Dividend Option	0.2350	0.2177
Direct Plan - Weekly Dividend Option	0.2316	0.2145
Direct Plan - Monthly Dividend Option	0.2341	0.2169
Direct Plan - Quarterly Dividend Option	0.2456	0.2275
Regular Plan-Daily Dividend Option	0.2196	0.2034
Regular Plan-Fortnightly Dividend Option	0.2175	0.2015
Regular Plan-Weekly Dividend Option	0.2174	0.2014
Regular Plan-Monthly Dividend Option	0.2169	0.2009
Regular Plan-Quarterly Dividend Option	0.2239	0.2074

Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) (An open ended equity scheme)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting listing on Stock Exchange					
1	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	8,95,577	7,859.58	8.56
2	CRISIL Ltd.	INE007A01025	Finance	4,25,230	7,649.46	8.33
3	Max Financial Services Ltd.	INE180A01020	Finance	20,91,893	7,197.16	7.84
4	WABCO India Ltd.	INE342J01019	Auto Ancillaries	1,12,267	7,014.33	7.64
5	Havells India Ltd.	INE176B01034	Consumer Durables	17,95,337	5,769.32	6.28
6	Tata Elxsi Ltd.	INE670A01012	Software	2,67,082	5,031.42	5.48
7	TVS Motor Company Ltd.	INE494B01023	Auto	15,23,994	4,919.45	5.36
8	SKS Microfinance Ltd.	INE180K01011	Finance	8,87,734	4,845.70	5.28
9	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	3,36,168	4,737.11	5.16
10	Bajaj Finance Ltd.	INE296A01016	Finance	64,107	4,438.86	4.84
11	MCX Ltd.	INE745G01035	Finance	5,12,071	4,284.24	4.67
12	S H Kelkar and Company Ltd.	INE500L01026	Construction Project	17,46,156	3,969.01	4.32
13	MindTree Ltd.	INE018I01017	Software	6,02,709	3,937.20	4.29
14	Repro Home Finance Ltd.	INE612J01015	Finance	6,12,159	3,545.32	3.86
15	Sundaram Finance Ltd.	INE660A01013	Finance	2,56,097	3,330.80	3.63
16	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	2,14,611	2,911.09	3.17
17	Thermax Ltd.	INE152A01029	Industrial Capital Goods	3,22,968	2,449.71	2.67
18	Power Mech Projects Limited	INE211R01019	Construction Project	3,38,274	1,891.29	2.06
19	Volta Ltd.	INE226A01021	Construction Project	6,41,190	1,783.15	1.94
	Sub Total				87,564.21	95.39
(b)	UNLISTED					
1	Max India Ltd	INE153U01017	Finance	15,80,140	1,746.10	1.90
2	Max Ventures & Industries Ltd	INE154U01015	Finance	3,16,028	197.48	0.22
	Sub Total				1,943.58	2.12
	Total				89,507.79	97.51
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)					
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				2,411.10	2.63
	Total				2,411.10	2.63
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				(120.59)	(0.14)
	TOTAL				(120.59)	(0.14)
	GRAND TOTAL				91,798.30	100.00

Industry classification as recommended by AMFI

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year

Direct Plan - Growth Option	20.7227
Direct Plan - Dividend Option	19.7145
Regular Plan - Growth Option	20.3297
Regular Plan - Dividend Option	19.3277
- NAV at the end of the half year

Direct Plan - Growth Option	19.5680
Direct Plan - Dividend Option	17.5731
Regular Plan - Growth Option	19.0768
Regular Plan - Dividend Option	17.0953
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil
- Investment in short term deposit at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.47
- Dividend declared during the half-year period (Rs. per unit)

Plan / Option	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	1.0000	1.0000
Regular Plan-Daily Dividend Option	1.0000	1.0000

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) (An open ended diversified equity scheme)

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting listing on Stock Exchange					
1	Infosys					



Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) (An open ended diversified equity scheme)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
8	Tata Consultancy Services Ltd.	INE467B01029	Software	6,58,036	16,584.48	5.03
9	Maruti Suzuki India Ltd.	INE585B01010	Auto	4,15,626	15,445.91	4.69
10	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	10,44,318	14,716.01	4.47
11	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	9,77,807	13,263.46	4.03
12	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	11,89,260	13,148.46	3.99
13	United Spirits Ltd.	INE854D01016	Consumer Non Durables	4,97,545	12,435.64	3.77
14	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	13,48,285	12,192.54	3.70
15	Max Financial Services Ltd.	INE180A01020	Finance	31,06,280	10,687.16	3.24
16	Lupin Ltd.	INE326A01037	Pharmaceuticals	6,54,524	9,682.05	2.94
17	State Bank of India	INE062A01020	Banks	46,76,765	9,084.62	2.76
18	Supreme Industries Ltd.	INE195A01028	Industrial Products	10,68,323	7,901.85	2.40
19	Sundaram Finance Ltd.	INE660A01013	Finance	4,71,015	6,126.02	1.86
20	Bajaj Finance Ltd.	INE296A01016	Finance	61,951	4,289.58	1.30
Foreign Securities / Overseas ETFs					Nil	
Sub Total					3,26,029.27	98.97
(b)	UNLISTED					
1	Max India Ltd	INE153U01017	Finance	25,21,945	2,786.82	0.85
2	Max Ventures & Industries Ltd	INE154U01015	Finance	5,04,389	315.18	0.10
Sub Total					3,102.00	0.94
Total					3,29,131.27	99.91
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
Total					Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				652.49	0.20
Total					652.49	0.20
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
Total					Nil	
(E)	OTHERS					
	Net Current Assets				(351.33)	(0.11)
Total					(351.33)	(0.11)
GRAND TOTAL					3,29,432.43	100.00

Industry classification as recommended by AMFI

NOTES :

1.	Total Non Performing Assets provided for and its percentage to NAV	Nil
2.	Total value and percentage of illiquid equity shares	Nil
3.	NAV at the beginning of the half year	
	Direct Plan - Growth Option	17.9034
	Direct Plan - Dividend Option	17.9034
	Regular Plan - Growth Option	17.6211
	Regular Plan - Dividend Option	17.6211
4.	NAV at the end of the half year	
	Direct Plan - Growth Option	16.9329
	Direct Plan - Dividend Option	16.9329
	Regular Plan - Growth Option	16.5962
	Regular Plan - Dividend Option	16.5962
5.	Exposure to derivative instrument at the end of the half-year period	Nil
6.	Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7.	Investment in short term deposit at the end of the half-year period	Nil
8.	Portfolio Turnover Ratio	0.47
9.	Dividend declared during the half-year period (Rs per unit)	Nil

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (An open ended equity linked saving Scheme with a 3 year lock-in)

Sr. No.	Name of the Instrument	ISIN code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting listing on Stock Exchange					
1	HDFC Bank Ltd.	INE040A01026	Banks	1,01,839	1,090.85	8.85
2	IndusInd Bank Ltd.	INE095A01012	Banks	1,11,295	1,076.89	8.73
3	Infosys Ltd.	INE009A01021	Software	88,384	1,076.78	8.73
4	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	1,00,131	788.78	6.40
5	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	27,547	740.05	6.00
6	InterGlobe Aviation Ltd.	INE646L01027	Transportation	82,272	718.40	5.83
7	Eicher Motors Ltd.	INE066A01013	Auto	3,502	671.70	5.45
8	Tata Consultancy Services Ltd.	INE467B01029	Software	22,180	559.00	4.53

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (An open ended equity linked saving Scheme with a 3 year lock-in)						
Sr. No.	Name of the Instrument	ISIN code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
9	Maruti Suzuki India Ltd.	INE585B01010	Auto	14,404	535.30	4.34
10	Max Financial Services Ltd.	INE180A01020	Finance	1,49,779	515.31	4.18
11	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	37,767	512.29	4.15
12	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	45,650	504.71	4.09
13	Lupin Ltd.	INE326A01037	Pharmaceuticals	32,541	481.36	3.90
14	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	51,721	467.71	3.79
15	State Bank of India	INE062A01020	Banks	2,39,638	465.50	3.78
16	United Spirits Ltd.	INE854D01016	Consumer Non Durables	18,494	462.24	3.75
17	Supreme Industries Ltd.	INE195A01028	Industrial Products	55,415	409.88	3.32
18	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	19,261	271.42	2.20
19	Sundaram Finance Ltd.	INE660A01013	Finance	16,942	220.35	1.79
20	Bajaj Finance Ltd.	INE296A01016	Finance	3,141	217.49	1.76
Sub Total					11,786.01	95.58
(b)	UNLISTED					
1	Max India Ltd	INE153U01017	Finance	1,10,765	122.40	0.99
2	Max Ventures & Industries Ltd	INE154U01015	Finance	22,153	13.84	0.11
Sub Total					136.24	1.10
Total					11,922.25	96.68
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
Total					Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				207.83	1.69
Total					207.83	1.69
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
Total					Nil	
(E)	OTHERS					
	Net Current Assets				200.87	1.63
Total					200.87	1.63
GRAND TOTAL					12,330.95	100.00

Industry classification as recommended by AMFI

NOTES :

1.	Total Non Performing Assets provided for and its percentage to NAV	Nil
2.	Total value and percentage of illiquid equity shares	Nil
3.	NAV at the beginning of the half year	
	Direct Plan - Growth Option	11.1761
	Direct Plan - Dividend Option	11.1761
	Regular Plan - Growth Option	11.0869
	Regular Plan - Dividend Option	11.0869
4.	NAV at the end of the half year	
	Direct Plan - Growth Option	10.7742
	Direct Plan - Dividend Option	10.7742
	Regular Plan - Growth Option	10.6042
	Regular Plan - Dividend Option	10.6042
5.	Exposure to derivative instrument at the end of the half-year period	Nil
6.	Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7.	Investment in short term deposit at the end of the half-year period	Nil
8.	Portfolio Turnover Ratio	0.36
9.	Dividend declared during the half-year period (Rs per unit)	Nil

Note:

Motilal Oswal MOST 10 years Gilt Fund (MOST 10 year Gilt Fund) stands wound down as on October 21, 2015 and therefore not included in the half yearly portfolio statement for the period ended March 31, 2016

NOTICE

Disclosure of Half-yearly Unaudited Financial Results of Schemes of Motilal Oswal Mutual Fund:

All the Unitholders of Motilal Oswal Mutual Fund are requested to note that in line with amendments to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 vide Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012 notification dated 26th September, 2012, the half-yearly unaudited financial results of Schemes of Motilal Oswal Mutual Fund for the period ended March 31, 2016 has been hosted on the website, www.mostshares.com and www.motilalosalwfmf.com

For **Motilal Oswal Asset Management Company Limited**
(Investment Manager for **Motilal Oswal Mutual Fund**)

Place : Mumbai
Date : April 28, 2016

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

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.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
 READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**