

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

Registered Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025. • Tel: 022 3980 4263 • Toll Free No.: 1800-200-6626 • Fax: 022 3089 6884 • CIN: U67120MH2008PLC188186 • Email: mfservice@motilaloswal.com • Visit us at www.motilaloswalmf.com and www.mostshares.com

HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2018 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

		Oswal M50 I	ETF (MOFM50)**							TF (MOFM100)**			
Sr.	(An open end	ded scheme repli	icating Nifty 50 Index** Industry Classification#	Quantity	Market Value	% to	Sr.	· · · · · · · · · · · · · · · · · · ·	cheme replication	g Nifty Midcap 100 In Industry Classification#	dex***) Quantity	Market Value	% to
No. (A)	EQUITY & EQUITY RELATED				(Rs. in Lakhs)	NAV	No 16					(Rs. in Lakhs)	NAV
(a)	INSTRUMENTS Listed / Awaiting Listing on Stock Exchanges						17	Company Ltd. Exide Industries Ltd.	INE121A01016 INE302A01020	Finance Auto Ancillaries	2,320 14,492	33.65 32.30	1.54 1.48
1 2	HDFC Bank Ltd. Housing Development Finance Corporation Ltd.	INE040A01026 INE001A01036	Banks Finance	10,451 8,541	197.12 155.92	9.68 7.66	18 19	Rajesh Exports Ltd.	INE343B01030 INE172A01027	Consumer Durables Petroleum Products	4,288 15,302	31.71 31.35	1.45
3	Reliance Industries Ltd. ITC Ltd.	INE002A01018 INE154A01025	Petroleum Products Consumer Non Durables	17,587 43,553	155.24 111.28	7.62 5.46	20 21	Crompton Greaves Consumer Electricals Ltd.	INE299U01018 INE203G01027	Consumer Durables Gas	13,061 11,050	30.92 30.88	1.42
5	Infosys Ltd. ICICI Bank Ltd.	INE009A01021 INE090A01021	Software Banks	9,691 32,775	109.68 91.23	5.39 4.48	22 23	Apollo Hospitals Enterprise Ltd.	INE437A01024 INE331A01037	Healthcare Services Cement	2,899 4,240	30.86 30.69	1.42
7	Larsen & Toubro Ltd.	INE018A01030	Construction Project	6,290	82.46	4.05	24	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries Hotels, Resorts And Other	11,017	30.52	1
8 9	Tata Consultancy Services Ltd. Kotak Mahindra Bank Ltd.	INE467B01029 INE237A01028	Software Banks	2,538 6,803	72.31 71.28	3.55 3.50	25 26	The Indian Hotels Company Ltd. Gruh Finance Ltd.	INE053A01029 INE580B01029	Recreational Activities Finance	22,863	29.58 27.90	1.36 1.28
10 11	Maruti Suzuki India Ltd. Hindustan Unilever Ltd.	INE585B01010 INE030A01027	Auto Consumer Non Durables	678 3,643	60.08 48.57	2.95 2.39	27	Balkrishna Industries Ltd.	INE787D01026	Auto Ancillaries	4,850 2,563	27.39	1.26
12 13	State Bank of India IndusInd Bank Ltd.	INE062A01020 INE095A01012	Banks Banks	18,931 2,602	47.31 46.75	2.32 2.30	28 29	Max Financial Services Ltd. Jubilant Foodworks Ltd.	INE180A01020 INE797F01012	Finance Consumer Non Durables	5,931 1,146	26.89 26.65	1.23
14 15	Axis Bank Ltd. Mahindra & Mahindra Ltd.	INE238A01034 INE101A01026	Banks Auto	8,769 4,755	44.77 35.13	2.20 1.73	30 31	MindTree Ltd. Dewan Housing Finance Corporation Ltd.	INE018I01017 INE202B01012	Software Finance	3,416 5,051	26.37 25.77	1.21
16 17	Tata Motors Ltd. Yes Bank Ltd.	INE155A01022 INE528G01027	Auto Banks	9,425 9,396	30.81 28.64	1.51 1.41	32 33	Alkem Laboratories Ltd. Info Edge (India) Ltd.	INE540L01014 INE663F01024	Pharmaceuticals Software	1,283 2,153	25.51 25.31	1.17
18 19	Sun Pharmaceutical Industries Ltd. HCL Technologies Ltd.	INE044A01036 INE860A01027	Pharmaceuticals Software	5,629 2,840	27.87 27.51	1.37 1.35	34 35		INE935A01035 INE749A01030	Pharmaceuticals Ferrous Metals	4,722 10,995	24.85 24.09	1.14 1.11
20 21	NTPC Ltd. Bharti Airtel Ltd.	INE733E01010 INE397D01024	Power Telecom - Services	15,980 6,728	27.12 26.82	1.33 1.32	36 37	Karur Vysya Bank Ltd.	INE765G01017 INE036D01028	Finance Banks	2,866 22,478	22.75 22.58	1.04 1.04
22 23	Vedanta Ltd. Asian Paints Ltd.	INE205A01025 INE021A01026	Non - Ferrous Metals Consumer Non Durables	9,479 2,299	26.34 25.76	1.29 1.26	38 39	Natco Pharma Ltd. United Breweries Ltd.	INE987B01026 INE686F01025	Pharmaceuticals Consumer Non Durables	2,854 2,254	21.51 21.36	0.99
24 25	Oil & Natural Gas Corporation Ltd. Hero MotoCorp Ltd.	INE213A01029 INE158A01026	Oil Auto	14,399 662	25.60 23.45	1.26 1.15	40 41	IDFC Ltd. Amara Raja Batteries Ltd.	INE043D01016 INE885A01032	Finance Auto Ancillaries	42,337 2,589	20.64 20.58	0.9
26	Tata Steel Ltd.	INE081A01012	Ferrous Metals	3,965	22.64	1.11	42 43	MphasiS Ltd. PNB Housing Finance Ltd.	INE356A01018 INE572E01012	Software Finance	2,441 1,578	20.45 20.39	0.94
27 28	Power Grid Corporation of India Ltd. Bajaj Finance Ltd.	INE752E01010 INE296A01024	Power Finance	11,473 1,209	22.17 21.37	1.09 1.05	44 45	IDFC Bank Ltd. Berger Paints (I) Ltd.	INE092T01019 INE463A01038	Banks Consumer Non Durables	41,911 7,664	19.84 19.67	0.93
29 30	Grasim Industries Ltd. UltraTech Cement Ltd.	INE047A01021 INE481G01011	Cement Cement	2,012 532	21.14 21.01	1.04 1.03	46 47		INE685A01028 INE055A01016	Pharmaceuticals Cement	1,549 1,657	19.36 18.93	0.89
31 32	Indiabulls Housing Finance Ltd. Tech Mahindra Ltd.	INE148I01020 INE669C01036	Finance Software	1,653 3,198	20.45 20.43	1.00 1.00	48 49	Manappuram Finance Ltd. Jubilant Life Sciences Ltd.	INE522D01027 INE700A01033	Finance Pharmaceuticals	17,279 2,213	18.84 18.58	0.80
33 34	Titan Company Ltd. Eicher Motors Ltd.	INE280A01028 INE066A01013	Consumer Durables Auto	2,128 68	20.05 19.29	0.98 0.95	50 51	PI Industries Ltd. Sterlite Technologies Ltd.	INE603J01030 INE089C01029	Pesticides Telecom - Equipment &	2,090	18.50	0.8
35 36	Indian Oil Corporation Ltd. Bajaj Auto Ltd.	INE242A01010 INE917I01010	Petroleum Products Auto	10,897 694	19.24 19.05	0.95 0.94	52		INE036A01016	Accessories Power	5,824 4,235	18.19 18.10	0.8
37 38	Coal India Ltd. Bharat Petroleum Corporation Ltd.	INE522F01014 INE029A01011	Minerals/Mining Petroleum Products	6,648 3,983	18.83 17.03	0.92 0.84	53 54	Coromandel International Ltd.	INE169A01031 INE220J01025	Fertilisers Retailing	3,416 32,622	17.94 17.88	0.82
39 40	Wipro Ltd. Zee Entertainment Enterprises Ltd.	INE075A01022 INE256A01028	Software Media & Entertainment	5,768 2,792	16.22 16.07	0.80 0.79	55 56	Arvind Ltd. Gujarat State Petronet Ltd.	INE034A01011 INE246F01010	Textile Products Gas	4,654 9,079	17.88 17.82 17.20	
41 42	Hindalco Industries Ltd. Bajaj Finserv Ltd.	INE038A01020 INE918I01018	Non - Ferrous Metals Finance	7,442 308	15.97 15.93	0.78 0.78	57 58	SRF Ltd.	INE647A01010 INE476A01014	Textile Products Banks	870 6,412	17.20 17.01 16.92	0.73
43	GAIL (India) Ltd.	INE129A01019	Gas	4,485	14.74	0.78	59	AIA Engineering Ltd.	INE212H01026	Industrial Products	1,132	16.32	0.73
44	Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	4,339	14.59	0.72	60	National Aluminium Company Ltd. PC Jeweller Ltd.	INE139A01034 INE785M01013	Non - Ferrous Metals Consumer Durables	24,411 4,980	16.22 15.95	
45 46	Cipla Ltd. UPL Ltd.	INE059A01026 INE628A01036	Pharmaceuticals Pesticides	2,587 1,870	14.11 13.66	0.69 0.67	62 63	Reliance Capital Ltd. Indiabulls Real Estate Ltd.	INE013A01015 INE069I01010	Finance Construction	3,750 8,692	15.87 15.77	0.73
47 48	Hindustan Petroleum Corporation Ltd. Dr. Reddy's Laboratories Ltd.	INE094A01015 INE089A01023	Petroleum Products Pharmaceuticals	3,808 618	13.13 12.86	0.64 0.63	64 65	Oberoi Realty Ltd. Engineers India Ltd.	INE093I01010 INE510A01028	Construction Construction Project	3,002 9,576	15.32 15.17	0.70
49 50	Adani Ports and Special Economic Zone Ltd. Lupin Ltd.	INE742F01042 INE326A01037	Transportation Pharmaceuticals	3,591 1,222	12.72 8.99	0.62 0.44	66 67	Aditya Birla Fashion and Retail Ltd. Indiabulls Ventures Ltd.	INE647O01011 INE274G01010	Retailing Finance	9,989 6,146	15.07 14.99	0.69
(b)	Sub Total Unlisted				2,030.73 Nil	99.73 Nil	68 69	Tata Communications Ltd.	INE233A01035 INE151A01013	Consumer Non Durables Telecom - Services	2,654 2,250	14.59 13.95	0.67
(B)	Total DEBT INSTRUMENTS				2,030.73	99.73	70 71	Bata India Ltd. TV18 Broadcast Ltd.	INE176A01028 INE886H01027	Consumer Durables Media & Entertainment	1,907 20,568	13.92 13.80	0.64 0.63
(a)	Listed / Awaiting Listing on Stock Exchanges				NIII.	NUL	72 73	NBCC (India) Ltd. Muthoot Finance Ltd.	INE095N01023 INE414G01012	Construction Finance	7,104 3,283	13.53 13.38	0.62 0.61
	Government Securities Non-Convertible Debentures / Bonds				Nil Nil	Nil Nil	74 75	GMR Infrastructure Ltd. Torrent Power Ltd.	INE776C01039 INE813H01021	Construction Project Power	72,417 5,311	12.20 12.18	0.56
(b)	Zero Coupon Bonds / Deep Discount Bonds Privately Placed / Unlisted				Nil Nil	Nil Nil	76 77	IDBI Bank Ltd. Ajanta Pharma Ltd.	INE008A01015 INE031B01049	Banks Pharmaceuticals	16,686 806	12.05 11.21	0.55 0.51
	Non-Convertible Debentures / Bonds Zero Coupon Bonds / Deep Discount Bonds				Nil Nil	Nil Nil	78 79	Union Bank of India AU Small Finance Bank Ltd.	INE692A01016 INE949L01017	Banks Banks	11,888 1,804	11.17	0.51
(c)	Securitized Debt Instruments Total				Nil Nil	Nil Nil	80 81		INE040H01021 INE951I01027	Industrial Capital Goods Industrial Capital Goods	104,134 4,838	11.14 10.75	0.51
(C)	MONEY MARKET INSTRUMENTS Bills Rediscounting				Nil	Nil	82 83		INE821I01014 INE917M01012	Construction Construction	4,771 1,036	10.64 10.39	0.49
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	Nil	84 85	Prestige Estates Projects Ltd. Hexaware Technologies Ltd.	INE811K01011 INE093A01033	Construction Software	3,552 2,718	10.39 10.36 10.24	0.48
	Treasury Bills CBLO / Reverse Repo Investments				Nil Nil	Nil Nil	86 87	Endurance Technologies Ltd.	INE913H01037	Auto Ancillaries	755	9.55	0.44
	Total				Nil	Nil	88	JSW Energy Ltd. Syngene International Ltd.	INE121E01018 INE398R01022	Power Pharmaceuticals	12,945 1,515	9.42 9.05	0.42
(D)	FIXED DEPOSITS Deposits (maturity not exceeding 91 days)				Nil	Nil	89 90	Bank of India Dish TV India Ltd.	INE084A01016 INE836F01026	Banks Media & Entertainment	8,602 12,116	8.91 8.63	0.41
	Deposits (Placed as margin) Total				Nil Nil	Nil Nil	91 92		INE562A01011 INE483A01010	Banks Banks	2,730 11,183	8.18 8.09	0.38
(E)	OTHERS Net Current Assets				5.59	0.27	93 94	Reliance Power Ltd.	INE232I01014 INE614G01033	Pharmaceuticals Power	2,139 22,141	8.07 7.99	0.37
	Total				5.59	0.27	95 96		INE002S01010 INE103A01014	Gas Petroleum Products	780 6,087	7.47 6.69	0.34
	GRAND TOTAL dustry classification as recommended by AMFI.				2,036.32	100.00	97 98	Adani Power Ltd. Wockhardt Ltd.	INE814H01011 INE049B01025	Power Pharmaceuticals	28,008 908	6.64 6.60	0.30
NO 1.	TES: Total Non Performing Assets provided for and its	percentage to NAV			Nil		99 100		INE850D01014 INE274J01014	Consumer Non Durables Oil	1,031 2,768	6.58 5.99	0.30
2.	Total value and percentage of illiquid equity share NAV at the beginning of the half year (Rs. per unit	es			Nil 94.0947		101	Housing & Urban Development Corporation Ltd. Sub Total	INE031A01017	Finance	6,321	4.19 2,160.27	99.10
4.	NAV at the beginning of the half year (Rs. per unit) ### Exposure to derivative instrument at the end of th	· _			96.9835 Nil		(b)					Nil 2,160.27	Ni 99.10
5. 6.	Investment in foreign securities/ADRs/GDRs at the Portfolio Turnover Ratio		ar period		Nil 0.0891		(B)	DEBT INSTRUMENTS				2,100.27	79.10
8. ## A	Dividend declared during the half year period	Ahio Galama da Sa	AX72a at the best of the	ادونس	Nil	17	(a)	Listed / Awaiting Listing on Stock Exchanges Government Securities				Nil	Ni
###.	As March 31, 2018 was a non - business day for the As March 31, 2018 was a non - business day for the As March 31, 2018 was a non - business day for the Assault of the Ass	is Scheme, the NAV	's at the end of the period are	as of March 28	3, 2018.	1/.		Non-Convertible Debentures / Bonds Zero Coupon Bonds / Deep Discount Bonds				Nil Nil	Ni Ni
	ame of the scheme changed from Motilal Oswal M Type of the scheme changed from An open ended exchan					h 16, 2018.	(b)	Non-Convertible Debentures / Bonds				Nil Nil	Ni Ni
			00 ETF (MOFM100				(c)	Zero Coupon Bonds / Deep Discount Bonds Securitized Debt Instruments				Nil Nil	N: N:
Sr.	(An open ended s	cheme replicatir	ng Nifty Midcap 100 Inc Industry Classification#	lex***) Quantity	Market Value	% to	(C)	Total MONEY MARKET INSTRUMENTS				Nil	Ni
No.		ISIN COUC		Zuantity	(Rs. in Lakhs)	NAV		Bills Rediscounting Commercial Papers (CP) /				Nil Nil	Ni Ni
(A)	EQUITY & EQUITY RELATED INSTRUMENTS							Certificate of Deposit (CD) Treasury Bills				Nil	Ni
(a) 1	LISTED Bharat Forge Ltd.	INE465A01025	Industrial Products	7,938	55.54	2.55		CBLO / Reverse Repo Investments				Nil	Ni
2 3	The Federal Bank Ltd. RBL Bank Ltd.	INE171A01029 INE976G01028	Banks Banks	62,251 10,994	55.53 52.75	2.55 2.42	(D)					Nil	Ni
4 5	Voltas Ltd. Tata Power Company Ltd.	INE226A01021 INE245A01021	Construction Project Power	7,313 57,216	45.41 45.20	2.08 2.07		Deposits (maturity not exceeding 91 days) Deposits (Placed as margin)				Nil Nil	Ni Ni
6	Bharat Financial Inclusion Ltd. Divi's Laboratories Ltd.	INE180K01011 INE361B01024	Finance Pharmaceuticals	4,089 4,023	44.85 43.86	2.06 2.01	(E)	Total				Nil	Ni
8	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	9,362	43.37	1.99	(E)	Net Current Assets				19.59	0.9
9 10	Vakrangee Ltd. Biocon Ltd.	INE051B01021 INE376G01013	Software Pharmaceuticals	19,389 7,009	42.92 41.63	1.97 1.91		Total GRAND TOTAL				19.59 2,179.86	100.00
11 12	Page Industries Ltd. TVS Motor Company Ltd.	INE761H01022 INE494B01023	Textile Products Auto	180 6,450	40.83 39.94	1.87 1.83	1 1	ndustry classification as recommended by AMFI.					
13 14	Edelweiss Financial Services Ltd. Tata Chemicals Ltd.	INE532F01054 INE092A01019	Finance Chemicals	16,442 5,550	39.16 37.58	1.80 1.72	1. 2.	Total Non Performing Assets provided for and its Total value and percentage of illiquid equity share				Nil Nil	
15	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	13,151	34.03	1.56	3.	NAV at the beginning of the half year (Rs. per uni				18.7767	



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Motilal Oswal Midcap 100 ETF (MOFM100)** (contd) (An open ended scheme replicating Nifty Midcap 100 Index***)				Motilal Oswal Nasdaq 100 ETF (MOFN100)** (contd) (An open ended scheme replicating NASDAQ-100 Index***)									
4. 5.	NAV at the end of the half year (Rs. per unit) ### Exposure to derivative instrument at the end of the	ŧ	ng i meg mideup 100 in	ica)	19.3275 Nil		Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#		Market Value (Rs. in Lakhs)	% to NAV
6. 7.	Investment in foreign securities/ADRs/GDRs at t Portfolio Turnover Ratio		ear period		Nil 0.5675		74	Incyte Genomics Inc	US45337C1027	Pharmaceuticals Piotochnology	210		
8.	Dividend declared during the half year period As September 30, 2017 was a non - business day for	r this Schame the N	AV's at the heginning of the r	eriod are as of	Nil	17	75	Workday Inc Class A	US98138H1014	Biotechnology Software & Services	310 201	16.84 16.66	0.23 0.23
###	As March 31, 2018 was a non - business day for the lame of the scheme changed from Motilal Oswal M	is Scheme, the NAV	's at the end of the period are	as of March 28	3, 2018.		76	Verisk Analytics	US92345Y1064	Commercial & Professional Services	242	16.41	0.23
	Type of the scheme changed from An open ended index exchanges	1						KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	230	16.34	0.23
			00 ETF (MOFN100					Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	425	16.21	0.22
Sr.	Name of the Instrument	ISIN Code	ting NASDAQ-100 Inde	Quantity	Market Value	% to	79	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	413	16.21	0.22
No.	EQUITY & EQUITY RELATED		,		(Rs. in Lakhs)	NAV	80	IDEXX Laboratories Inc Com	US45168D1046	Health Care Equipment & Services	128	15.97	0.22
(a)	INSTRUMENTS LISTED						81 82	Check Point Software Technologies Symantec Corporation	IL0010824113 US8715031089	Software & Services Software & Services	240 910	15.54 15.33	0.22
1	Foreign Securities / Overseas ETFs Apple	US0378331005	Technology Hardware &				83 84	MercadoLibre Inc Fastenal Company	US58733R1023 US3119001044	Software & Services Capital Goods	65 422	15.10 15.02	0.21
2	Microsoft Corporation	US5949181045	Equipment Software & Services	7,535 11,322	824.13 673.64	11.43 9.34	85 86	Expedia Inc New ASML Holding N.V. New York Registry Shares	US30212P3038 USN070592100	Retailing Semiconductors &	205	14.75	0.20
3 4	Amazon.com Facebook	US0231351067 US30303M1027	Retailing Software & Services	707 3,500	667.06 364.58	9.25 5.06	87	Biomarin Pharmaceutical Inc	US09061G1013	Semiconductor Pharmaceuticals	106	13.72	0.19
5	Alphabet INC-Class C	US02079K1079 US02079K3059	Software & Services	513 438	345.05	4.79	88	CA	US12673P1057	Biotechnology Software & Services	258 614	13.64 13.57	0.19 0.19
7	Alphabet INC-Class A Intel Corporation	US4581401001	Software & Services Semiconductors & Semiconductor	6,868	296.13 233.17	3.23	89 90	Citrix Systems Vodafone Group	US1773761002 US92857W3088	Software & Services Telecommunication	221	13.37	0.19
8	Cisco Systems	US17275R1023	Technology Hardware & Equipment	7,255	202.85	2.81	91	J.B. Hunt Transport Services Inc.	US4456581077	Services Transportation	683 161	12.39 12.30	0.17 0.17
9	Comcast Corporation	US20030N1019	Media	6,845	152.47	2.11	92 93	Synopsys Inc Com Ulta Salon Cosmetics & Fragrance Inc.	US8716071076 US90384S3031	Software & Services Retailing	221 90	11.99 11.98	0.17 0.17
10	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor Retailing	889	134.21	1.86	94	Dentsply Sirona Inc	US24906P1093	Health Care Equipment & Services	337	11.05	0.15
12	Netflix Amgen	US64110L1061 US0311621009	Pharmaceuticals	635	122.26	1.70	95 96	Liberty Interactive Corporation Take-Two Interactive Software Inc	US53071M1045 US8740541094	Retailing Software & Services	659 167	10.81 10.64	0.15 0.15
13	Adobe Systems	US00724F1012	Biotechnology Software & Services	1,065 723	118.36 101.84	1.64 1.41	97	Shire Plc	US82481R1068	Pharmaceuticals Biotechnology	109	10.62	0.15
14	Texas Instruments	US8825081040	Semiconductors & Semiconductor	1,446	97.93 97.65	1.36	98	Henry Schein	US8064071025	Health Care Equipment & Services	230	10.08	0.14
15 16	Booking holdings Inc Gilead Sciences	US09857L1089 US3755581036	Retailing Pharmaceuticals Biotechnology	72 1,917	97.65 94.21	1.35	99	Hasbro Inc Com	US4180561072	Consumer Durables & Apparel	183	10.06	0.14
17	Broadcom Limited	SG9999014823	Semiconductors & Semiconductor	,				Cadence Design Systems Inc Hologic Inc Com	US1273871087 US4364401012	Software & Services Health Care Equipment &	414	9.92	0.14
	PayPal Holdings Inc	US70450Y1038	Software & Services	599 1,764	92.02 87.25	1.28		Dish Network Corporation	US25470M1099	Services Media	405 334	9.86 8.25	0.14
19 20	Starbucks Corporation Costco Wholesale Corporation	US8552441094 US22160K1051	Consumer Services Food & Staples Retailing	2,088 641	78.80 78.74	1.09		Liberty Global Sub Total	GB00B8W67662	Media	324	7,204.93	99.92
21	Qualcomm	US7475251036	Technology Hardware & Equipment	2,163	78.13	1.08	(b)	Unlisted Total				7,204.93	Nil 99.92
22 23	Charter Communications INC Kraft Heinz Company	US16119P1084 US5007541064	Media Food Beverage &	365	74.05	1.03	(B) (a)	DEBT INSTRUMENTS Listed / Awaiting Listing on Stock Exchanges					
24	Celgene Corporation	US1510201049	Tobacco Pharmaceuticals	1,788	72.60	1.01		Government Securities Non-Convertible Debentures / Bonds				Nil Nil	Nil Nil
25	Walgreens Boots Alliance Inc Wba	US9314271084	Biotechnology Food & Staples Retailing	1,155 1,453	67.17 62.01	0.93 0.86	(b)	Zero Coupon Bonds / Deep Discount Bonds Privately Placed / Unlisted				Nil Nil	Nil Nil
26 27	Baidu Mondelez International	US0567521085 US6092071058	Software & Services Food Beverage &	412	59.94	0.83	(0)	Non-Convertible Debentures / Bonds Zero Coupon Bonds / Deep Discount Bonds				Nil Nil	Nil Nil
28	Micron Technology	US5951121038	Tobacco Semiconductors &	2,193	59.66	0.83	(c)	Securitized Debt Instruments Total				Nil Nil	Nil Nil
29	Applied Materials	US0382221051	Semiconductor Semiconductors &	1,692	57.51	0.80	(C)	MONEY MARKET INSTRUMENTS					
30	Biogen Idec	US09062X1037	Semiconductor Pharmaceuticals	1,565	56.73	0.79		Bills Rediscounting Commercial Papers (CP) /				Nil Nil	Nil Nil
31	Activision Blizzard	US00507V1098	Biotechnology Software & Services	310 1,110	55.34 48.81	0.77 0.68		Certificate of Deposit (CD) Treasury Bills				Nil	Nil
32	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,221	48.59	0.67		CBLO / Reverse Repo Investments Total				Nil Nil	Nil Nil
33 34	Automatic Data Processing CSX Corp	US0530151036 US1264081035	Software & Services Transportation	651 1,312	48.16 47.65	0.67 0.66	(D)	FIXED DEPOSITS Deposits (maturity not exceeding 91 days)				Nil	Nil
35 36	Marriott International -Cl A Cognizant Technology Solution	US5719032022 US1924461023	Consumer Services Software & Services	535 865	47.42 45.39	0.66 0.63		Deposits (Placed as margin) Total				Nil Nil	Nil Nil
37	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	164	44.14	0.61	(E)	OTHERS Net Current Assets				5.77	0.08
38	Tesla Motors	US88160R1014	Automobiles & Components	247	42.85	0.59		Total				5.77	0.08
39 40	Intuit eBay	US4612021034 US2786421030	Software & Services Software & Services	375 1,533	42.38 40.21	0.59 0.56		GRAND TOTAL dustry classification is as per Global Industry Class	sification Standard.			7,210.69	100.00
41	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals Biotechnology	371	39.42	0.55	NO 1.	TES: Total Non Performing Assets provided for and its	percentage to NAV			Nil	
42	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	831	37.42	0.52	2. 3.	Total value and percentage of illiquid equity shar NAV at the beginning of the half year (Rs. per un				Nil 383.0351	
43 44	Twenty-First Century Fox Electronic Arts Inc Com	US90130A1016 US2855121099	Media Software & Services	1,547 452	37.00 35.72	0.51 0.50	4. 5.	NAV at the end of the half year (Rs. per unit) ### Exposure to derivative instrument at the end of the				416.0052 Nil	
45 46	JD.Com Inc-ADR Regeneron Pharmaceuticals	US47215P1066 US75886F1075	Retailing Pharmaceuticals	1,353	35.71	0.50	6. 7.	Investment in foreign securities/ADRs/GDRs at t Portfolio Turnover Ratio		ar period		7204.93 Lakhs 0.1304	
47	Illumina	US4523271090	Biotechnology Pharmaceuticals	155	34.80	0.48	8.	Dividend declared during the half year period As September 30, 2017 was a non - business day for	r this Scheme, the NA	AV's at the beginning of the r	period are as of	Nil	017.
48	Analog Devices	US0326541051	Biotechnology Semiconductors &	214	32.98	0.46	###	As March 31, 2018 was a non - business day for the Jame of the scheme changed from Motilal Oswal M	is Scheme, the NAV	's at the end of the period are	as of March 28	3, 2018.	
49	Lam Research Corp Com	US5128071082	Semiconductor Semiconductors &	541	32.14	0.45		Type of the scheme changed from An open ended index exchange	ange traded fund to An o	pen ended scheme replicating NAS	SDAQ-100 Index v		
50	Monster Beverage Corporation	US61174X1090	Semiconductor Food Beverage &	238	31.52	0.44		Motilal Os (An open ended equity scheme investin		25 Fund (MOF25) 5 stocks intending to for		ge Cap stocks	***)
51	Ross Stores	US7782961038	Tobacco Retailing	828 566	30.88 28.77	0.43	Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
52 53	Fiserv Twenty-First Century Fox - B	US3377381088 US90130A2006	Software & Services Media	612 1,172	28.45 27.79	0.39		EQUITY & EQUITY RELATED				(IXS. III LAKIIS)	INAV
54 55	Sirius Xm Holdings Autodesk	US82968B1035 US0527691069	Media Software & Services	6,745 322	27.44 26.36	0.38 0.37	(a)	INSTRUMENTS LISTED					
56	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	434	26.11	0.36	1 2	HDFC Bank Ltd. Maruti Suzuki India Ltd.	INE040A01026 INE585B01010	Banks Auto	495,900 102,244	9,353.17 9,059.94	9.33 9.04
57	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals Biotechnology	328	23.83	0.33	3 4	Housing Development Finance Corporation Ltd. HDFC Standard Life Insurance Company Ltd.	INE001A01036 INE795G01014	Finance Finance	400,071 1,446,898	7,303.70 6,575.43	7.28 6.56
58 59	American Airlines Group Inc Com Usd1 PACCAR	US02376R1023 US6937181088	Transportation Capital Goods	702 516	23.78 22.26	0.33 0.31	5 6	ICICI Lombard General Insurance Company Ltd. ABB India Ltd.	INE765G01017 INE117A01022	Finance Industrial Capital Goods	767,507 421,909	6,092.85 5,462.24	6.08 5.45
60 61	Dollar Tree Paychex	US2567461080 US7043261079	Retailing Software & Services	348 527	21.53 21.16	0.30 0.29	7 8	Britannia Industries Ltd. Container Corporation of India Ltd.	INE216A01022 INE111A01017	Consumer Non Durables Transportation	108,304 415,129	5,383.36 5,168.77	5.37 5.15
62	Mylan	NL0011031208	Pharmaceuticals Biotechnology	787	21.12	0.29	9	Kotak Mahindra Bank Ltd. Eicher Motors Ltd.	INE237A01028 INE066A01013	Banks Auto	456,162 14,830	4,779.67 4,207.66	4.77 4.20
63	Microchip Technology INC Com	US5950171042	Semiconductors & Semiconductor	343	20.43	0.28	11 12	Max Financial Services Ltd. United Spirits Ltd.	INE180A01020 INE854D01016	Finance Consumer Non Durables	915,647 130,304	4,152.00 4,078.06	4.14 4.07
64 65	Ctrip.Com International Limited Netease INC	US22943F1003 US64110W1027	Retailing Software & Services	672 111	20.42 20.29	0.28 0.28	13 14	Indian Oil Corporation Ltd. Bajaj Finserv Ltd.	INE242A01010 INE918I01018	Petroleum Products Finance	2,221,898	3,923.87 3,444.20	3.91 3.43
66 67	O'Reilly Automotive Align Technology Inc Com	US67103H1077 US0162551016	Retailing Health Care Equipment &	125	20.16	0.28	15 16	Havells India Ltd. Tata Consultancy Services Ltd.	INE176B01034 INE467B01029	Consumer Durables Software	682,620 103,420	3,444.20 3,330.16 2,946.59	3.43 3.32 2.94
68	Cerner Corporation	US1567821046	Services Health Care Equipment &	118	19.32	0.27	17 18	Ashok Leyland Ltd. Eris Lifesciences Ltd.	INE46/B01029 INE208A01029 INE406M01024	Auto Pharmaceuticals	1,861,854 318,878	2,708.07	2.70 2.54
69	Wynn Resorts Limited	US9831341071	Services Consumer Services	488 151	18.45 17.95	0.26 0.25	19	Quess Corp Ltd.	INE615P01015	Commercial Services	238,317	2,550.23 2,449.90	2.44
70	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	269	17.58	0.24	20 21 22	UltraTech Cement Ltd. InterGlobe Aviation Ltd.	INE481G01011 INE646L01027	Cement Transportation Consumate Non-Durchles	51,000 127,448	2,014.50 1,644.65	2.01 1.64
	Cintas Corp Com	US1729081059	Commercial & Professional Services	156	17.35	0.24	22 23	Godrej Industries Ltd. Hindustan Petroleum Corporation Ltd.	INE233A01035 INE094A01015	Consumer Non Durables Petroleum Products	236,109 359,688	1,298.36 1,240.38	1.29
	Xilinx	US9839191015	Semiconductors & Semiconductor	368	17.33	0.24	(b)	Sub Total UNLISTED				99,167.77 Nil	98.90 Nil
73	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	863	17.12	0.24		Total				99,167.77	98.90



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, 2018

(Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

	(An open ended equity scheme investing				_	
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	N
	Non-Convertible Debentures / Bonds				Nil	N
	Zero Coupon Bonds / Deep Discount Bonds				Nil	N
(b)	Privately Placed / Unlisted				Nil	N
	Non-Convertible Debentures / Bonds				Nil	N
	Zero Coupon Bonds / Deep Discount Bonds				Nil	N
(c)	Securitized Debt Instruments				Nil	N
	Total				Nil	N
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	N
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	N
	Treasury Bills				Nil	N:
	CBLO / Reverse Repo Investments				1,024.74	1.0
	Total				1,024.74	1.0
(D)	FIXED DEPOSITS					
` ′	Deposits (maturity not exceeding 91 days)				Nil	Ni
	Deposits (Placed as margin)				Nil	Ni
	Total				Nil	Ni
(E)	OTHERS					
	Net Current Assets				78.48	0.0
	Total				78.48	0.0
	GRAND TOTAL				100,270.99	100.0
	lustry classification as recommended by AMFI.					
	TES:				277	
1.	Total Non Performing Assets provided for and its				Nil	
2.	Total value and percentage of illiquid equity share	·S			Nil	
3.	NAV at the beginning of the half year ##				21.7206	
	Direct Plan - Growth Option				21.7296	
	Direct Plan - Dividend Option				18.2853	
	Regular Plan - Growth Option				20.4198 17.0998	
4.	Regular Plan - Dividend Option NAV at the end of the half year ###				17.0998	
4.	Direct Plan - Growth Option				21.9781	
	*				16.6620	
	Direct Plan - Dividend Option Regular Plan - Growth Option				20.5125	
	Regular Plan - Growth Option Regular Plan - Dividend Option				15.3453	
5.	Exposure to derivative instrument at the end of the	a half year period			13.3433 Nil	
<i>5</i> .	Investment in foreign securities/ADRs/GDRs at the	, ,	ar period		Nil	
0. 7.	Portfolio Turnover Ratio	ie end of the nair ye	ai periou		0.4519	
7. 8.	Dividend declared during the half year period				0.4319	
٥.			Y . 1' . 1 . 1 . 0 YYYYY		Out	
	Option Name		Individual & HUF		Others	
	Direct Plan Dividend Ontion		(Rs. per unit)	_ `	per unit)	
	Direct Plan - Dividend Option		1.8000		1.8000	

Regular Plan - Dividend Option 1.8000 1.8000 ## As September 30, 2017 was a non - business day for this Scheme, the NAV's at the beginning of the period are as of September 29, 2017.

As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.

**Name of the scheme changed from Motilal Oswal MOSt Focused 25 Fund to Motilal Oswal Focused 25 Fund since 16th March 2018.

***Type of the scheme changed from An open ended equity scheme to An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks with effect from March 16, 2018.

Motilal Oswal Ultra Short Term Fund (MOFUSTF)** (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months***) (Please refer to page no. 21)#

Sr.	Name of the Instrument	ISIN Code	Rating	Quantity^	Market Value	% to
No.					(Rs. in Lakhs)	NAV
(A)	DEBT INSTRUMENTS					
(a)	Listed / awaiting listing on Stock Exchange					
	Government Securities				Nil	Nil
	Non-Convertible Debentures / Bonds				Nil	Nil
	Zero Coupon Bonds / Deep Discount Bonds				Nil	Nil
(b)	Privately Placed / Unlisted				Nil	Nil
	Non-Convertible Debentures / Bonds				Nil	Nil
	Zero Coupon Bonds / Deep Discount Bonds				Nil	Nil
(c)	Securitized Debt Instruments				Nil	Nil
	Total				Nil	Nil
(B)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	Nil
	Commercial Papers (CP)**	D. T. 1. 2. 1. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	CD YOU		0.016.50	40.74
	Power Finance Corporation Ltd.	INE134E14873	CRISIL A1+	1,000,000,000	9,916.58	10.51
	Housing Development Finance Corporation Ltd.	INE001A14RH2	CRISIL A1+	1,000,000,000	9,774.41	10.36
	Aditya Birla Finance Ltd.	INE860H14D79	ICRA A1+	500,000,000	4,919.10	5.21
	National Bank for Agriculture and Rural Development	INE261F14CM3	ICRA A1+	500,000,000	4,885.02	5.18
	L&T Finance Ltd.	INE027E14FC5	ICRA A1+	500,000,000	4,883.02	5.11
	Tata Sons Ltd.	INE895D14277	CRISIL A1+	500,000,000	4,791.71	5.08
	Infrastructure Leasing & Financial Services Ltd.	INE871D14JO5	CARE A1+	500,000,000	4,692.57	4.97
	Kotak Mahindra Prime Ltd.	INE916D14C60	CRISIL A1+	250,000,000	2,493.56	2.64
	Kotak Mahindra Investments Ltd.	INE975F14MB0	CRISIL A1+	250,000,000	2,486.55	2.64
	PNB Housing Finance Ltd.	INE572E14DE1	CRISIL A1+	250,000,000	2,461.23	2.61
	Sub Total				51,245.66	54.32
	Certificate of Deposit (CD)**				,	
	Yes Bank Ltd.	INE528G16N21	ICRA A1+	1,000,000,000	9,435.37	10.00
	IDFC Bank Ltd.	INE092T16CK2	ICRA A1+	750,000,000	7,407.29	7.85
	Axis Bank Ltd.	INE238A16U86	CRISIL A1+	500,000,000	4,923.53	5.22
	Small Industries Development Bank of India	INE556F16291	CRISIL A1+	500,000,000	4,766.96	5.05
	ICICI Bank Ltd.	INE090A165L1	ICRA A1+	250,000,000	2,468.36	2.62
	Axis Bank Ltd.	INE238A16U78	CRISIL A1+	250,000,000	2,465.34	2.61
	Indian Bank	INE562A16IL9	CRISIL A1+	250,000,000	2,463.15	2.61
	Small Industries Development Bank of India	INE556F16275	CRISIL A1+	250,000,000	2,400.66	2.54
	HDFC Bank Ltd.	INE040A16CA2	IND A1+	250,000,000	2,362.59	2.50
	IndusInd Bank Ltd.	INE095A16WZ1	CRISIL A1+	250,000,000	2,359.93	2.50
	Sub Total				41,053.16	43.51
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				4,176.85	4.43
	Sub Total				4,176.85	4.43
(C)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	Nil
	Deposits (Placed as margin)				Nil	Nil
	Total				Nil	Nil
(D)	OTHERS					
l` ´	Net Current Assets				(2,130.24)	(2.26)
	TOTAL				(2,130.24)	(2.26)
	GRAND TOTAL				94,345.42	100.00
**T	hinly traded/Non traded securities as defined in SEI	BI Regulations and C	Buidelines.	1		

(D)	OTHERS			
	Net Current Assets		(2,130.24)	(2.
	TOTAL		(2,130.24)	(2.
	GRAND TOTAL		94,345.42	100
**T	ninly traded/Non traded securities as defined in SEF	BI Regulations and Guidelines.		
NO	TES:			
1.	Total Non Performing Assets provided for and its	percentage to NAV	Nil	
2.	NAV at the beginning of the half year ##			
	Direct Plan - Growth Option		13.3593	
	Direct Plan - Daily Dividend Option		10.0010	
	Direct Plan - Weekly Dividend Option		10.0110	
	Direct Plan - Fortnightly Dividend Option		10.0085	
	Direct Plan - Monthly Dividend Option		10.0493	
	Direct Plan - Quarterly Dividend Option		10.1668	
	Regular Plan - Growth Option		13.0517	
	Regular Plan - Daily Dividend Option		 10.0109	

Motilal Oswal Ultra Short Term Fund (MOFUSTF)** (contd)	
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay	luration of the
portfolio is between 3 months and 6 months***) (Please refer to page no. 21)#	

	Regular Plan - Weekly Dividend Option	10.0106
	Regular Plan - Fortnightly Dividend Option	10.0059
	Regular Plan - Monthly Dividend Option	10.0466
	Regular Plan - Quarterly Dividend Option	10.1643
١.	NAV at the end of the half year ###	
	Direct Plan - Growth Option	13.7669
	Direct Plan - Daily Dividend Option	10.0061
	Direct Plan - Weekly Dividend Option	10.0222
	Direct Plan - Fortnightly Dividend Option	10.0197
	Direct Plan - Monthly Dividend Option	10.0720
	Direct Plan - Quarterly Dividend Option	10.1800
	Regular Plan - Growth Option	13.4193
	Regular Plan - Daily Dividend Option	10.0163
	Regular Plan - Weekly Dividend Option	10.0225
	Regular Plan - Fortnightly Dividend Option	10.0175
	Regular Plan - Monthly Dividend Option	10.0708
	Regular Plan - Quarterly Dividend Option	10.1795
١.	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
),	Average Portfolio Maturity	147.71 days

. Dividend declared during the half year period

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	0.2134	0.1978
Direct Plan - Fortnightly Dividend Option	0.2094	0.1786
Direct Plan - Weekly Dividend Option	0.2093	0.1939
Direct Plan - Monthly Dividend Option	0.2005	0.1858
Direct Plan - Quarterly Dividend Option	0.2097	0.1943
Regular Plan - Daily Dividend Option	0.1968	0.1823
Regular Plan - Fortnightly Dividend Option	0.1930	0.1788
Regular Plan - Weekly Dividend Option	0.1919	0.1778
Regular Plan - Monthly Dividend Option	0.1845	0.1709
Regular Plan - Quarterly Dividend Option	0.1917	0.1776

As September 30, 2017 was a non - business day for this Scheme, the NAV's at the beginning of the period are as of September 29, 2017.

As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.

**Name of the scheme changed from Motilal Oswal MOSt Ultra Short Fund to Motilal Oswal Ultra Short Term Fund since 16th March 2018.

***Type of the scheme changed from An open ended debt scheme to An open ended ultra-short term debt scheme investing in instruments such that the Macaulay 'duration of the portfolio is between 3 months and 6 months (Please refer to page no. 21)# with effect from March 16, 2018.

^ Quantity depicts Face value for Money - Market instruments.

Motilal Oswal Midcap 30 Fund (MOF30)** (Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks***) Name of the Instrument ISIN Code Industry Classification# Market Value (Rs. in Lakhs) NAV (A) EQUITY & EQUITY RELATED INSTRUMENTS LISTED RBL Bank Ltd. INE976G01028 1,600,000 6.00 Voltas Ltd. INE226A01021 Construction Project 1,100,000 6,829.90 AU Small Finance Bank Ltd. INE949L01017 5.32 1,100,000 6,798.55 Banks Astral Poly Technik Ltd. INE006I01046 **Industrial Products** 754,846 6,741.91 5.27 INE095A01012 375,000 6,737.81 5.27 IndusInd Bank Ltd. Banks Kansai Nerolac Paints Ltd. INE531A01024 1,314,294 6,647.70 Consumer Non Durables 5.20 Bajaj Finance Ltd. INE296A01024 Finance 375,000 6,628.31 5.18 Indraprastha Gas Ltd. INE203G01027 2,200,000 6,147.90 4.81 Kajaria Ceramics Ltd. INE217B01036 1,050,000 6,011.78 4.70 Construction Quess Corp Ltd. INE615P01015 Commercial Services 548,000 5,633.44 4.41 Crompton Greaves Consumer Electricals Ltd. INE299U01018 2,300,000 5,445.25 Consumer Durables 4.26 INE761H01022 5.444.29 Page Industries Ltd. Textile Products 24.000 4.26 TVS Motor Company Ltd. INE494B01023 850,000 5.264.05 13 Auto 4.12 Havells India Ltd. INE176B01034 Consumer Durables 1,050,000 5,122.43 4.01 Timken India Ltd. INE325A01013 Industrial Products 720,000 5,079.24 3.97 WABCO India Ltd. INE342J01019 Auto Ancillaries 63,226 5,014.33 3.92 Max Financial Services Ltd. INE180A01020 1,050,000 4,761.23 3.72 Finance INE572E01012 3.54 18 PNB Housing Finance Ltd. 350,000 4,523.58 Finance 19 Eris Lifesciences Ltd INE406M01024 4.398.63 Pharmaceuticals 550.000 3.44 Construction 20 Cera Sanitaryware Ltd INE739E01017 124,000 4,285.25 3.35 INE331A01037 570,000 4,125.38 3.23 INE503A01015 2,400,000 3,877.20 3.03 DCB Bank Ltd. Banks INE233A01035 Consumer Non Durables Godrej Industries Ltd. 3,849.30 3.01 127,045.03 99.36 Sub Total UNLISTED Nil 127,045.03 **Total** 99.36 (B) DEBT INSTRUMENTS Listed / Awaiting Listing on Stock Exchanges Government Securities Nil Nil Non-Convertible Debentures / Bonds Nil Nil Zero Coupon Bonds / Deep Discount Bonds Nil Nil (b) Privately Placed / Unlisted Nil Nil Non-Convertible Debentures / Bonds Nil Nil Zero Coupon Bonds / Deep Discount Bonds Nil Nil Securitized Debt Instruments Nil Nil Total Nil Nil (C) MONEY MARKET INSTRUMENTS Bills Rediscounting Nil Nil Commercial Papers (CP) / Nil Nil Certificate of Deposit (CD) Treasury Bills Nil Nil CBLO / Reverse Repo Investments 3,115.41 2.44 2.44 3,115.41 (D) FIXED DEPOSITS Deposits (maturity not exceeding 91 days) Nil Deposits (Placed as margin) Nil Nil Nil Total Nil (E) OTHERS Net Current Assets (2,293.04)(1.79)(2.293.04)(1.79)**Total** GRAND TOTAL 127,867.40 # Industry classification as recommended by AMFI

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	26.3072
Direct Plan - Dividend Option	23.1233
Regular Plan - Growth Option	25.1599
Regular Plan - Dividend Option	22.0520
NAV at the end of the half year ###	
Direct Plan - Growth Option	26.3915
Direct Plan - Dividend Option	21.1473
Regular Plan - Growth Option	25.0690
Regular Plan - Dividend Option	19.9228
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
Portfolio Turnover Ratio	0.7845
Dividend declared during the half year period	



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, 2018

(Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

Motilal Oswal Midcap 30 Fund (MOF30)** (contd...) (Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks***)

As September 30, 2017 was a non - business day for this Scheme, the NAV's at the beginning of the period are as of September 29, 2017

As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.

**Name of the scheme changed from Motilal Oswal MOSt Focused Midcap30 Fund to Motilal Oswal Midcap 30 Fund since 16th March 2018.

***Type of the scheme changed from An open ended equity scheme to An open ended equity scheme predominantly investing in mid cap stocks with effect from March 16, 2018.

	Motilal Oswal Multicap 35 Fund (MOF35)** (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks***)								
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								
1	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	6,155,409	112,373.15	9.20			
2	Maruti Suzuki India Ltd.	INE585B01010	Auto	1,062,270	94,128.81	7.71			
3	HDFC Bank Ltd.	INE040A01026	Banks	4,984,228	94,007.52	7.70			
4	IndusInd Bank Ltd.	INE095A01012	Banks	3,499,364	62,874.82	5.15			
5	InterGlobe Aviation Ltd.	INE646L01027	Transportation	4,456,047	57,503.06	4.71			
6	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	16,542,796	57,047.83	4.67			
7	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	12,813,093	54,769.57	4.48			
8	Eicher Motors Ltd. Bajaj Finance Ltd.	INE066A01013	Auto Finance	186,315 2,776,374	52,862.50 49,073.80	4.33			
10	United Spirits Ltd.	INE296A01024 INE854D01016	Consumer Non Durables	1,557,746	48,752.00	3.99			
11	PNB Housing Finance Ltd.	INE572E01012	Finance	3,569,478	46,133.72	3.78			
12	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	5,166,834	43,372.99	3.78			
13	HDFC Standard Life Insurance Company Ltd.	INE795G01014	Finance	9,493,253	43,142.09	3.53			
14	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	5,263,633	41,785.35	3.42			
15	Petronet LNG Ltd.	INE347G01014	Gas	16,727,569	38,632.32	3.16			
16	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	765,306	38,040.30	3.11			
17	Titan Company Ltd.	INE280A01028	Consumer Durables	3,731,721	35,164.01	2.88			
18	Max Financial Services Ltd.	INE180A01020	Finance	7,565,049	34,303.71	2.81			
19	Tata Consultancy Services Ltd.	INE467B01029	Software	1,076,649	30,675.35	2.51			
20	RBL Bank Ltd.	INE976G01028	Banks	6,108,533	29,311.80	2.40			
21	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	1,908,980	26,541.50	2.17			
22	AU Small Finance Bank Ltd.	INE949L01017	Banks	3,963,424	24,495.94	2.01			
23	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	1,212,263	24,104.03	1.97			
24	Ashok Leyland Ltd.	INE208A01029	Auto	15,801,423	22,983.17	1.88			
25	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	2,820,070	22,553.51	1.85			
26	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	5,809,510	21,483.57	1.76			
	Sub Total				1,206,116.41	98.76			
(b)	UNLISTED				Nil	Nil			
	Total				1,206,116.41	98.76			
(B)	DEBT INSTRUMENTS								
(a)	Listed / Awaiting Listing on Stock Exchanges								
	Government Securities				Nil	Nil			
	Non-Convertible Debentures / Bonds				Nil	Nil			
	Zero Coupon Bonds / Deep Discount Bonds				Nil	Nil			
(b)	Privately Placed / Unlisted				Nil	Nil			
	Non-Convertible Debentures / Bonds				Nil	Nil			
(-)	Zero Coupon Bonds / Deep Discount Bonds				Nil	Nil			
(c)	Securitized Debt Instruments Total				Nil Nil	Nil Nil			
(60)					NII	NII			
(C)	MONEY MARKET INSTRUMENTS				NU	NUL			
	Bills Rediscounting Commercial Papers (CP) /				Nil	Nil Nil			
	Certificate of Deposit (CD)				Nil	INII			
	Treasury Bills				Nil	Nil			
	CBLO / Reverse Repo Investments				16,551.63	1.36			
	Total				16,551.63	1.36			
(D)	FIXED DEPOSITS				10,551100	1.00			
(D)	Deposits (maturity not exceeding 91 days)				Nil	Nil			
	Deposits (Placed as margin)				Nil	Nil			
	Total				Nil	Nil			
(E)	OTHERS				1411	1411			
(E)	Net Current Assets				(1,371.48)	(0.11)			
	Total				(1,371.48)	(0.11)			
	Ittai				(1,3/1.40)	(0.11)			

# Industry classificati	on as recommended by AMFI
NOTES.	

TOTAL NET ASSET

Ontion Name		Individual & HHE	Othors
 Dividend declared 	d during the half year period		
 Portfolio Turnove 	r Ratio		0.1750
 Investment in fore 	eign securities/ADRs/GDRs at the end of the half year p	eriod	Nil
 Exposure to deriv 	ative instrument at the end of the half year period		Nil
Regular Pla	an - Dividend Option		24.1865
Regular Pla	an - Growth Option		26.3035
Direct Plan	- Dividend Option		25.2060
Direct Plan	- Growth Option		27.3251
NAV at the end of	f the half year ###		
Regular Pla	an - Dividend Option		25.1883
Regular Pla	an - Growth Option		25.5093
Direct Plan	- Dividend Option		26.0538
Direct Plan	- Growth Option		26.3750
. NAV at the begin	ning of the half year ##		
Total value and pe	ercentage of illiquid equity shares		Nil
Total Non Perform	ning Assets provided for and its percentage to NAV		Nil
TOTES.			

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Dividend Option	1.7500	1.7500
Regular Plan - Dividend Option	1.7500	1.7500

As September 30, 2017 was a non - business day for this Scheme, the NAV's at the beginning of the period are as of September 29, 2017.
As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.
**Name of the scheme changed from Motilal Oswal MOSt Focused Multicap35 Fund to Motilal Oswal Multicap 35 Fund since 16th March 2018.

**Name of the scheme changed from Motilal Oswal MOSt Focused Multicap35 Fund to Motilal Oswal Multicap 35 Fund since 16th March 2018.

***Type of the scheme changed from An open ended diversified equity scheme to An open ended equity scheme investing across large cap mid cap small cap stocks with effect from March 16, 2018.

Motilal Oswal Long Term Equity Fund (MOFLTE)**

	(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit***)					
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					
1	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	431,846	7,883.78	8.17
2	HDFC Bank Ltd.	INE040A01026	Banks	378,775	7,144.08	7.40
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	69,626	6,169.63	6.39
4	IndusInd Bank Ltd.	INE095A01012	Banks	342,732	6,158.04	6.38
5	InterGlobe Aviation Ltd.	INE646L01027	Transportation	396,720	5,119.47	5.30
6	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	558,200	4,431.27	4.59
7	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	536,761	4,292.75	4.45
8	Eicher Motors Ltd.	INE066A01013	Auto	14,896	4,226.39	4.38
9	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	945,618	4,042.04	4.19
10	Quess Corp Ltd.	INE615P01015	Commercial Services	363,986	3,741.78	3.88
11	Ashok Leyland Ltd.	INE208A01029	Auto	2,491,812	3,624.34	3.75
12	Tata Elxsi Ltd.	INE670A01012	Software	357,621	3,523.82	3.65
13	Petronet LNG Ltd.	INE347G01014	Gas	1,510,139	3,487.67	3.61
14	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	390,530	3,278.30	3.40
15	Can Fin Homes Ltd.	INE477A01020	Finance	649,395	3,146.32	3.26
16	Max Financial Services Ltd.	INE180A01020	Finance	668,479	3,031.22	3.14
17	Bajaj Finance Ltd.	INE296A01024	Finance	146,915	2,596.80	2.69
18	HDFC Standard Life Insurance Company Ltd.	INE795G01014	Finance	513,110	2,331.83	2.42

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
9	Titan Company Ltd.	INE280A01028	Consumer Durables	239,874	2,260.33	2.3
0.0	HEG Ltd.	INE545A01016	Industrial Products	65,588	2,088.98	2.1
21	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	1,140,836	2,014.72	2.0
22	United Spirits Ltd.	INE854D01016	Consumer Non Durables	61,488	1,924.36	1.9
23	WABCO India Ltd.	INE342J01019	Auto Ancillaries	19,000	1,506.85	1.5
24	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	17,999	894.66	0.9
25	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	240,312	888.67	0.9
26	Syngene International Ltd.	INE398R01022	Pharmaceuticals	61,086	364.81	0.3
27	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	16,548	329.03	0.34
	Sub Total				90,501.92	93.7
(b)	UNLISTED				Nil	Ni
(0)	Total				90,501.92	93.7
(B)	DEBT INSTRUMENTS				,	
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	Ni
	Non-Convertible Debentures / Bonds				Nil	Ni
	Zero Coupon Bonds / Deep Discount Bonds				Nil	Ni
b)	Privately Placed / Unlisted				Nil	N
(-)	Non-Convertible Debentures / Bonds				Nil	Ni
	Zero Coupon Bonds / Deep Discount Bonds				Nil	Ni
(c)	Securitized Debt Instruments				Nil	Ni
(-)	Total				Nil	Ni
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	N
	Commercial Papers (CP) /				Nil	N:
	Certificate of Deposit (CD)					
	Treasury Bills				Nil	Ni
	CBLO / Reverse Repo Investments				2,357.09	2.4
	Total				2,357.09	2.4
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	Ni
	Deposits (Placed as margin)				Nil	Ni
	Total				Nil	Ni
(E)	OTHERS					
	Net Current Assets				3,685.24	3.82
	Total				3,685.24	3.82
	TOTAL NET ASSET				96,544.26	100.0
# Inc	lustry classification as recommended by AMFI					
CON	TES:					
1.	Total Non Performing Assets provided for and its	percentage to NAV			Nil	
2.	Total value and percentage of illiquid equity shar				Nil	
3.	NAV at the beginning of the half year ##					
	Direct Plan - Growth Option				17.4254	
	Direct Plan - Dividend Option				16.8482	

Motilal Oswal Long Term Equity Fund (MOFLTE)** (contd.

Regular Plan - Growth Option

Direct Plan - Growth Option Direct Plan - Dividend Option

Regular Plan - Growth Option

Regular Plan - Dividend Option

Exposure to derivative instrument at the end of the half year period

Investment in foreign securities/ADRs/GDRs at the end of the half year period

4. NAV at the end of the half year ###

Portfolio Turnover Ratio

Sub Total

1,221,296.56

Regular Plan - Dividend Option

As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.

**Name of the scheme changed from Motilal Oswal MOSt Focused Long Term Fund to Motilal Oswal Long Term Equity Fund since 16th March 2018.

***Type of the scheme changed from An open ended equity linked saving Scheme with a 3 year lock-in to An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit with effect from March 16, 2018.

No. Rating Rati	with	a statutory lock in of 3 years and tax benefit with e	effect from March 16	, 2018.					
No. COUNTY & EQUITY RELATED INSTRUMENTS INEED INSTRUMENTS INEED INSTRUMENTS INEED INSTRUMENTS INEED Instrument Interpretation Int		Motilal Oswal Dynamic Fund (MOFDYNAMIC)** (An open ended dynamic asset allocation fund***)							
INSTRUMENTS ILSTED ILSTE	Sr. No.	Name of the Instrument	ISIN Code		Quantity ^		% to NAV		
A	(A)								
Mean									
Barlay Finance Ltd.	(a)								
Maruti Suzuki India Ltd.	1				,	1 / 1	7.78		
HIFFC Bank Ltd.	2	0 0					7.37		
Mark	3				,	1 / 1	6.87		
Section Commercial Services Ltd. NE00A01013 Natio 1,5820 4,488,55 2.1	4				,	1 / 1	4.50		
Description	5	*				1 ' 1	4.07		
Max Financial Services Ltd. INE180A01020 Finance 887,454 4,024.16 2.6 Bharat Petroleum Corporation Ltd. INE029A01011 NE029A01011 Outcome Corp Ltd. INE6615901015 Commercial Services 368,604 3,789.25 2.1 InterGlobe Aviation Ltd. INE2646L01027 Transportation 290,862 3,733.43 2.2 Titan Company Ltd. INE280A01028 Transportation 290,862 3,733.43 2.2 Titan Company Ltd. INE280A01028 Transportation 290,862 3,733.43 2.2 Titan Company Ltd. INE280A01028 Pharmaceuticals 480,000 3,532.08 2.2 Titan Eksi Ltd. INE670A01012 Software 334,892 3,299.86 2.4 Tata Eksi Ltd. INE280A01029 Auto 2,236,734 3,253.33 1.5 Petronet LNG Ltd. INE280A01029 Auto 2,236,734 3,253.33 1.5 Petronet LNG Ltd. INE276501017 Finance 364,735 2,895.45 1.5 Industrial Bank Ltd. Industrial Bank Ltd. INE576501017 Finance 364,735 2,895.45 1.5 Industrial Bank Ltd. INE470A1020 Finance 166,944 2,157.67 1.5 Can Fin Homes Ltd. INE795G01014 Finance 341,983 1,554,14 0.9 Tital Can Fin Homes Ltd. INE795G01014 Finance 341,983 1,554,14 0.9 Tital Can Fin Homes Ltd. INE795G01014 RBL Bank Ltd. INE976G01028 Banks 162,648 1,300.78 0.0 Manpasand Beverages Ltd. INE240A01010 Pharmaceuticals 162,648 1,300.78 0.0 Manpasand Beverages Ltd. INE240A01010 Pharmaceuticals 366,622 728.17 0.0 Malken Laboratories Ltd. INE240A01012 Pharmaceuticals 366,022 728.17 0.0 Sub Total INE240A01010 RE240A01010 Pharmaceuticals 360,000,000 4,977.74 3.3 Bajaj Finance Ltd. INE296A070Y4 CARE AA 500,000,000 4,977.8 3.4 Bajaj Finance Ltd. INE296A070Y4 CARE AA 500,000,000 2,530.27 1.5 State Bank of India INE02A08091 CARE AA 250,000,000 2,530.27 1.5 State Bank of India INE02A08071 CRISIL AAA 250,000,000 2,530.27 1.5 State Bank of India INE02A08071 CRISIL AA+ 250,000,000 2,51	6						2.74		
Bharat Petroleum Corporation Ltd. INE029A01011 Petroleum Products 889,389 3,801.69 2.2	7					1 ' 1	2.64		
Quess Corp Ltd.	8				,		2.45		
InterGlobe Aviation Ltd.	9				· /	· / /	2.32		
Titan Company Ltd. INE280A01028 Consumer Durables 390,000 3,674.97 2.2	10	~ *			· /	1 ' 1	2.31		
Lupin Ltd.	11			*	,		2.29		
Tata Elxsi Ltd. INE670A01012 Software 334,892 3,299.86 2.0	12	1 2				1 ' 1	2.24		
15	13				,	1 / 1	2.15		
	14		INE670A01012		334,892	3,299.86	2.01		
Industrial Bank Ltd. INE095A01012 Banks 129,558 2,327,83 1.4	15	Ashok Leyland Ltd.	INE208A01029	Auto	2,236,734	3,253.33	1.98		
IndusInd Bank Ltd. INE095A01012 Banks 129,558 2,327.83 1.4 PNB Housing Finance Ltd. INE572E01012 INE572E01012 INE5745A01016 Industrial Products 54,278 1,728.75 1.0 IDEC Ltd. INE477A01020 Finance 322,240 1,561.25 0.0 IDFC Standard Life Insurance Company Ltd. INE406M01024 INE795G01014 INE795G01028 Indian Oil Corporation Ltd. INE24A01010 INE122R01018 Indian Oil Corporation Ltd. INE122R01018 Intian Oil Corporation Ltd. INE122R01018 INE122R01018 INE122R01018 INE122R01018 INE124A01010 INE24A01010 I	16	Petronet LNG Ltd.	INE347G01014	Gas	1,324,755	3,059.52	1.87		
PNB Housing Finance Ltd. INE572E01012 INE574501016 Industrial Products 54,278 1,728,75 1.0 INE477A01020 Finance 322,240 1,561,25 0.3 1,554,14 0.9 Industrial Products 54,278 1,728,75 1.0 Industrial Products 54,278 1,283,37 1.0 Industrial Products 1,283,37 1.0 Industr	17	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	364,735	2,895.45	1.77		
HEG Ltd. INE545A01016 Industrial Products 54,278 1,728.75 1.0	18	IndusInd Bank Ltd.	INE095A01012	Banks	129,558	2,327.83	1.42		
Can Fin Homes Ltd.	19	PNB Housing Finance Ltd.	INE572E01012	Finance	166,944	2,157.67	1.32		
HDFC Standard Life Insurance Company Ltd. INE795G01014 INE406M01024 INE40	20	HEG Ltd.	INE545A01016	Industrial Products	54,278	1,728.75	1.05		
Eris Lifesciences Ltd.	21	Can Fin Homes Ltd.	INE477A01020	Finance	322,240	1,561.25	0.95		
RBL Bank Ltd. INE976G01028 Indian Oil Corporation Ltd. INE122R01018 INE122R01018 INE540L01014 INE540L01014 INE540L01014 INE540L01014 INE540L01014 INE216A01022 Indian Oil Corporation Ltd. INE540L01014 INE540L01014 INE216A01022 INE540L01014 INE216A01022 INE540L01014 INE216A01022 INE216A01022 Inextended to the content of the	22	HDFC Standard Life Insurance Company Ltd.	INE795G01014	Finance	341,983	1,554.14	0.95		
Indian Oil Corporation Ltd. INE242A01010 INE242A01010 INE242A01010 INE242A01010 INE242A01010 INE242A01010 INE22R01018 INE242A01014 INE242R01018 INE242R01014 INE24	23	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	162,648	1,300.78	0.79		
Manpasand Beverages Ltd. INE122R01018 INE540L01014 INE540L	24	RBL Bank Ltd.	INE976G01028	Banks	267,452	1,283.37	0.78		
Alkem Laboratories Ltd. INE540L01014 INE216A01022 Consumer Non Durables S,704 283.52 0.0	25	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	669,990	1,183.20	0.72		
Britannia Industries Ltd. INE216A01022 Consumer Non Durables 5,704 283.52 0.	26	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	257,305	951.51	0.58		
Sub Total	27	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	36,622	728.17	0.44		
Nil	28	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	5,704	283.52	0.17		
Nil		Sub Total				109,124,61	66.55		
Total DEBT INSTRUMENTS Listed / Awaiting Listing on Stock Exchanges Non-Convertible Debentures / Bonds ** INE028A08091 CARE AA 500,000,000 5,020.78 3.6 Bajaj Finance Ltd. INE296A070Y4 CRISIL AAA 500,000,000 4,977.74 3.6 Bajaj Finance Ltd. INE296A07PG8 CRISIL AAA 500,000,000 4,976.63 3.6 Aditya Birla Finance Ltd. INE860H08D04 CARE AA+ 250,000,000 2,530.27 1.5 State Bank of India INE062A08124 CRISIL AA+ 250,000,000 2,519.71 1.5 ICICI Bank Ltd. INE090A08TW2 CARE AA+ 250,000,000 2,519.31 1.5 ICICI Bank Ltd. INE062A08132 CRISIL AA+ 250,000,000 2,519.31 1.5 ICICI Bank Ltd. INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.5 ICICI Bank Infinance Ltd. INE060H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5 ICICI Bank Infinance Ltd. INE860H07EI6	(b)						Nil		
B DEBT INSTRUMENTS Listed / Awaiting Listing on Stock Exchanges Non-Convertible Debentures / Bonds ** Bank Of Baroda	(0)						66.55		
Listed / Awaiting Listing on Stock Exchanges Non-Convertible Debentures / Bonds ** INE028A08091 CARE AA 500,000,000 5,020.78 3.0 Bank Of Baroda INE028A08091 CARE AA 500,000,000 4,977.74 3.0 Bajaj Finance Ltd. INE296A070Y4 CRISIL AAA 500,000,000 4,976.63 3.0 Aditya Birla Finance Ltd. INE860H08D04 CARE AA+ 250,000,000 2,530.27 1.3 State Bank of India INE062A08124 CRISIL AA+ 250,000,000 2,519.71 1.3 ICICI Bank Ltd. INE040A08377 CRISIL AA+ 250,000,000 2,519.71 1.3 ICICI Bank Ltd. INE090A08TW2 CARE AA+ 250,000,000 2,519.31 1.3 State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,519.31 1.3 O State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 O	(D)					107,124.01	00.33		
Non-Convertible Debentures / Bonds ** Bank Of Baroda INE028A08091 CARE AA 500,000,000 5,020.78 3.0	` ′								
Bank Of Baroda INE028A08091 CARE AA 500,000,000 5,020.78 3.0	(a)								
Bajaj Finance Ltd. INE296A07OY4 CRISIL AAA 500,000,000 4,977.74 3.0 Bajaj Finance Ltd. INE296A07PG8 CRISIL AAA 500,000,000 4,976.63 3.0 Aditya Birla Finance Ltd. INE860H08DO4 CARE AA+ 250,000,000 2,530.27 1.5 State Bank of India INE062A08124 CRISIL AA+ 250,000,000 2,528.37 1.5 INE040A08377 CRISIL AA+ 250,000,000 2,519.71 1.5 INE040A08377 CRISIL AA+ 250,000,000 2,519.71 1.5 State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,519.31 1.5 State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.5 INE040A08377 CRISIL AA+ 250,000,000 2,510.96 1.5 INE040A08373 CRISIL AA+ 250,000,000 2,510.96 1.5 INE040A08374 CRISIL AA+ 250,000,000 2,482.94 1.5 INE040A08374 INE040A08375 CRISIL AA+ 250,000,000 2,482.94 1.5 INE040A08375 INE040A			D.E.O.O.	CAREAA	500 000 00				
Bajaj Finance Ltd.	1					l ' l	3.06		
5 Aditya Birla Finance Ltd. INE860H08DO4 INE062A08124 CARE AA+ CRISIL AA+ 250,000,000 2,530.27 1.3 6 State Bank of India INE062A08124 CRISIL AA+ 250,000,000 2,528.37 1.3 7 HDFC Bank Ltd. INE040A08377 CRISIL AA+ 250,000,000 2,519.71 2,519.71 8 ICICI Bank Ltd. INE090A08TW2 CARE AA+ 250,000,000 2,519.31 2,519.31 1.3 9 State Bank of India INE062A08132 INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.3 1.3 10 Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3 1.3	3						3.04		
56 State Bank of India INE062A08124 CRISIL AA+ 250,000,000 2,528.37 1.3 77 HDFC Bank Ltd. INE040A08377 CRISIL AA+ 250,000,000 2,519.71 1.3 18 ICICI Bank Ltd. INE090A08TW2 CARE AA+ 250,000,000 2,519.31 1.3 10 State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.3 10 Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.3	4	3 3				l ' l	3.03		
7 HDFC Bank Ltd. INE040A08377 CRISIL AA+ 250,000,000 2,519.71 1.5 8 ICICI Bank Ltd. INE090A08TW2 CARE AA+ 250,000,000 2,519.31 1.5 9 State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.5 10 Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.5	5						1.54		
State Bank of India INE090A08TW2 CARE AA+ 250,000,000 2,519.31 1.5	6	State Bank of India	INE062A08124	CRISIL AA+	250,000,000	2,528.37	1.54		
State Bank of India INE062A08132 CRISIL AA+ 250,000,000 2,510.96 1.5 1	7	HDFC Bank Ltd.	INE040A08377	CRISIL AA+	250,000,000	2,519.71	1.54		
10 Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+ 250,000,000 2,482.94 1.:	8	ICICI Bank Ltd.	INE090A08TW2	CARE AA+	250,000,000	2,519.31	1.54		
10 Aditya Birla Finance Ltd. INE860H07EI6 ICRA AA+	9	State Bank of India	INE062A08132	CRISIL AA+	250,000,000	2,510.96	1.53		
	10					l ' l	1.51		
.1 170.000.000 170.000.000 170.000.000 170.000.000 170.000.000 170.000.000 170.000 170.000.000 170	11	Aditya Birla Finance Ltd.	INE860H07DB3	ICRA AA+	150,000,000	1,510.61	0.92		
	12	, ,				l ' l	0.32		

19.58

32,104.41

16.7750

16.2020

18.5941

16.8691

17.7828

16.0679

Nil

Nil 0.3579



Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

Registered Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025. • Tel: 022 3980 4263 • Toll Free No.: 1800-200-6626 • Fax: 022 3089 6884 • CIN: U67120MH2008PLC188186 • Email: mfservice@motilaloswal.com • Visit us at www.motilaloswalmf.com and www.mostshares.com

HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2018

(Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

11.6064

Place: Mumbai

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#/ Rating	Quantity ^	Market Value (Rs. in Lakhs)	% to NAV
	Zero Coupon Bonds / Deep Discount Bonds				Nil	N
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds **					
1	Corporation Bank	INE112A08036	BWR A+	500,000,000	4,999.06	3.0
2	Tata Sons Ltd.	INE895D08790	CRISIL AAA	250,000,000	2,495.86	1.5
	Sub Total				7,494.92	4.5
	Zero Coupon Bonds / Deep Discount Bonds				Nil	N
(c)	Securitized Debt Instruments				Nil	N
(d)	Government Securities				Nil	N
	Total				39,599.33	24.1
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	N
	Commercial Papers (CP) /					
	Certificate of Deposit (CD)				Nil	N
	Treasury Bills				Nil	N
	CBLO / Reverse Repo Investments				2,306.16	1.4
	Total				2,306.16	1.4
(D)		Duration (in Days)				
	Deposits (maturity not exceeding 91 days)				Nil	N
	Deposits (Placed as margin)					
1	HDFC Bank Ltd.	91 days			400.00	0.2
2	HDFC Bank Ltd.	91 days			330.00	0.2
3	HDFC Bank Ltd.	91 days			150.00	0.0
4	HDFC Bank Ltd.	91 days			110.00	0.0
	Sub Total				990.00 990.00	0.6
Œ	Total				990.00	0.6
(E)	OTHERS				7.062.46	
	Cash Margin - Derivatives				7,062.46	4.3
	Net Current Assets				4,902.05	2.9
	Total				11,964.51	7.3
	TOTAL NET ASSET				163,984.61	100.0

		TOTAL NET ASSET			163,984.61	10
	# Ind	lustry classification as recommended by AMFI				
	NOT	TES:				
	1.	Total Non Performing Assets provided for and its p	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			11.7700	
		Direct Plan - Quarterly Dividend Option			11.7134	
		Direct Plan - Annual Dividend Option			11.7700	
		Regular Plan - Growth Option			11.6227	
		Regular Plan - Quarterly Dividend Option			11.5380	
		Regular Plan - Annual Dividend Option			11.6227	
	4.	NAV at the end of the half year ###				
		Direct Plan - Growth Option			12.2384	
		Direct Plan - Quarterly Dividend Option			11.9863	
		Direct Plan - Annual Dividend Option			11.8488	
		Regular Plan - Growth Option			12.0253	
ı		Regular Plan - Quarterly Dividend Ontion			11.7451	

Exposure to derivative instrument at the end of the half year period A. Hedging Positions through Futures as on March 31, 2018

Regular Plan - Annual Dividend Option

Underlying	Long / Short	Futures Price when	Current price of the	Margin maintained
		purchased (Rs.)	contract (Rs.)	(Rs. in Lakhs)
Bajaj Finance Ltd.	Short	1,794.94	1,778.45	1,326.70
Eicher Motors Ltd.	Short	28,458.45	28,493.55	414.98
Housing Development Finance	Short	1,833.33	1,834.55	778.00
Lupin Ltd.	Short	743.74	740.00	555.02
Maruti Suzuki India Ltd.	Short	8,867.94	8,905.20	1,103.64
United Spirits Ltd.	Short	3,223.02	3,145.00	925.46
Max Financial Services Ltd.	Short	445.85	454.25	269.77
Petronet Lng Ltd.	Short	227.43	231.25	173.16
Ratnakar Bank Ltd.	Short	474.59	477.45	187.38

Total %age of existing assets hedged through futures: 22.38%

For the period ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired: Total Number of contracts where futures were bought: 36,324

Total Number of contracts where futures were sold: 30,715

Gross Notional Value of contracts where futures were bought: Rs.243,938.38 Lakhs Gross Notional Value of contracts where futures were sold: Rs.203,865.69 Lakhs

Net Profit/Loss value on all contracts combined: Rs.1.116.01 Lakhs

Motilal Oswal Dynamic Fund (MOFDYNAMIC)** (contd...) (An open ended dynamic asset allocation fund***)

3.	Other than Hedging Positions through Futures as on March 31, 2018:							
	Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained (Rs. in Lakhs)			
			Nil					
	Total 1/2 as a faviating agests who had although fatures 100/							

Total %age of existing assets unhedged through futures: 0%

For the period ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought: Nil Total Number of contracts where futures were sold: Nil

Gross Notional Value of contracts where futures were bought: Rs. Nil

Gross Notional Value of contracts where futures were sold : Rs. Nil Net Profit/Loss value on all contracts combined: Rs. Nil

C. Hedging Positions through Put Options as on March 31, 2018

Number of **Option Price when Current Option Price** Contracts purchased (Rs.)

Total % age of existing assets hedged through put options - NIL

For the period ended March 31, 2018 following details specified for hedging transactions through options which have already been exercised/expired: Total Number of contracts entered into: Nil

Gross Notional value of contracts: Rs. Nil

Net Profit/Loss on all contracts (premium paid treated as loss): Rs. Nil

D. Other than Hedging Positions through Options as on March 31, 2018 Call / put Number of contracts Current Price (Rs.) **Option Price when** purchased (Rs.)

Total Exposure through options as a %age of net assets: Nil

For the period ended March 31, 2018 following details specified with regard to non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into: Nil

Gross Notional Value of contracts: Rs. Nil Net Profit/Loss on all contracts (premium paid treated as loss): Rs. Nil

E. Hedging Positions through swaps as on March 31, 2018 - Nil

Investment in foreign securities/ADRs/GDRs at the end of the half year period

Portfolio Turnover Ratio

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Dividend Option	0.3799	0.3799
Regular Plan - Dividend Option	0.4100	0.4100
Direct Plan - Quarterly Dividend Option	0.1900	0.1900
Regular Plan - Quarterly Dividend Option	0.1900	0.1900

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

As September 30, 2017 was a non - business day for this Scheme, the NAV's at the beginning of the period are as of September 29, 2017. ### As March 31, 2018 was a non - business day for this Scheme, the NAV's at the end of the period are as of March 28, 2018.

**Name of the scheme changed from Motilal Oswal MOSt Focused Dynamic Fund to Motilal Oswal Dynamic Fund since 16th March 2018.

***Type of the scheme changed from An open ended equity scheme to An open ended dynamic asset allocation fund effect from March 16, 2018. Quantity depicts Face value for Debt instruments.

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, 2018 has been hosted on the website, www.mostshares.com and www.motilaloswalmf.com

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

4.5248

Chief Executive Officer Date: April 27, 2018 Statutory Details: Constitution: Motifal 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.

Aashish P Somaiyaa