

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@motilalosal.com • Visit us at www.motilalosal.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)

Motilal Oswal M50 ETF (MOFM50)** (An open ended scheme replicating Nifty 50 Index***)						
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	HDFC Bank Ltd.	INE040A01026	Banks	10,451	197.12	9.68
2	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	8,541	155.92	7.66
3	Reliance Industries Ltd.	INE002A01018	Petroleum Products	17,587	155.24	7.62
4	ITC Ltd.	INE154A01025	Consumer Non Durables	43,553	111.28	5.46
5	Infosys Ltd.	INE009A01021	Software	9,991	109.68	5.39
6	ICICI Bank Ltd.	INE090A01021	Banks	32,775	91.23	4.48
7	Larsen & Toubro Ltd.	INE018A01030	Construction Project	6,290	82.46	4.05
8	Tata Consultancy Services Ltd.	INE467B01029	Software	2,538	72.31	3.55
9	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	6,803	71.28	3.50
10	Maruti Suzuki India Ltd.	INE585B01010	Auto	678	60.08	2.95
11	Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	3,643	48.57	2.39
12	State Bank of India	INE062A01020	Banks	18,931	47.31	2.32
13	IndusInd Bank Ltd.	INE095A01012	Banks	2,602	46.75	2.30
14	Axis Bank Ltd.	INE238A01034	Banks	8,769	44.77	2.20
15	Mahindra & Mahindra Ltd.	INE101A01026	Auto	4,755	35.13	1.73
16	Tata Motors Ltd.	INE155A01022	Auto	9,425	30.81	1.51
17	Yes Bank Ltd.	INE528G01027	Banks	9,396	28.64	1.41
18	Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	5,629	27.87	1.37
19	HCL Technologies Ltd.	INE860A01027	Software	2,840	27.51	1.35
20	NTPC Ltd.	INE735E01010	Power	15,980	27.12	1.33
21	Bharti Airtel Ltd.	INE397D01024	Telecom - Services	6,728	26.82	1.32
22	Vedanta Ltd.	INE205A01025	Non - Ferrous Metals	9,479	26.34	1.29
23	Asian Paints Ltd.	INE021A01026	Consumer Non Durables	2,299	25.76	1.26
24	Oil & Natural Gas Corporation Ltd.	INE213A01029	Oil	14,399	25.60	1.26
25	Hero MotoCorp Ltd.	INE158A01026	Auto	662	23.45	1.15
26	Tata Steel Ltd.	INE081A01012	Ferrous Metals	3,965	22.64	1.11
27	Power Grid Corporation of India Ltd.	INE752E01010	Power	11,473	22.17	1.09
28	Bajaj Finance Ltd.	INE296A01024	Finance	1,209	21.37	1.05
29	Grasim Industries Ltd.	INE047A01021	Cement	2,012	21.14	1.04
30	UltraTech Cement Ltd.	INE481G01011	Cement	532	21.01	1.03
31	Indiabulls Housing Finance Ltd.	INE148I01020	Finance	1,653	20.45	1.00
32	Tech Mahindra Ltd.	INE669C01036	Software	3,198	20.43	1.00
33	Titan Company Ltd.	INE280A01028	Consumer Durables	2,128	20.05	0.98
34	Eicher Motors Ltd.	INE066A01013	Auto	68	19.29	0.95
35	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	10,897	19.24	0.95
36	Bajaj Auto Ltd.	INE917I01010	Auto	694	19.05	0.94
37	Coal India Ltd.	INE522F01014	Minerals/Mining	6,648	18.83	0.92
38	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	3,983	17.03	0.84
39	Wipro Ltd.	INE075A01022	Software	5,768	16.22	0.80
40	Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	2,792	16.07	0.79
41	Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	7,442	15.97	0.78
42	Bajaj Finserv Ltd.	INE918I01018	Finance	308	15.93	0.78
43	GAIL (India) Ltd.	INE129A01019	Gas	4,485	14.74	0.72
44	Bharti Infratel Ltd.	INE121I01017	Telecom - Equipment & Accessories	4,339	14.59	0.72
45	Cipla Ltd.	INE059A01026	Pharmaceuticals	2,587	14.11	0.69
46	UPPL Ltd.	INE628A01036	Pesticides	1,870	13.66	0.67
47	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	3,808	13.13	0.64
48	Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	618	12.86	0.63
49	Adani Ports and Special Economic Zone Ltd.	INE742F01042	Transportation	3,591	12.72	0.62
50	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,222	8.99	0.44
	Sub Total				2,030.73	99.73
(b)	Unlisted				Nil	Nil
	Total				2,030.73	99.73
(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				Nil	Nil
	Total				Nil	Nil
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	Nil
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	Nil
	Treasury Bills				Nil	Nil
	CBLO / Reverse Repo Investments				Nil	Nil
	Total				Nil	Nil
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	Nil
	Deposits (Placed as margin)				Nil	Nil
	Total				Nil	Nil
(E)	OTHERS					
	Net Current Assets				5.59	0.27
	Total				5.59	0.27
	GRAND TOTAL				2,036.32	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) ## 94.0947
- NAV at the end of the half year (Rs. per unit) ### 96.9835
- 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 0.0891
- Dividend declared during the half year period Nil

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 Shares M50 ETF to Motilal Oswal M50 ETF since 16th March 2018.

****Type of the scheme changed from An open ended exchange traded fund to An open ended scheme replicating Nifty 50 Index with effect from March 16, 2018.

Motilal Oswal Midcap 100 ETF (MOFM100)** (An open ended scheme replicating Nifty Midcap 100 Index***)						
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	Bharat Forge Ltd.	INE465A01025	Industrial Products	7,938	55.54	2.55
2	The Federal Bank Ltd.	INE171A01029	Banks	62,251	55.53	2.55
3	RBL Bank Ltd.	INE976G01028	Banks	10,994	52.75	2.42
4	Volta Ltd.	INE226A01021	Construction Project	7,313	45.41	2.08
5	Tata Power Company Ltd.	INE245A01021	Power	57,216	45.20	2.07
6	Bharat Financial Inclusion Ltd.	INE180K01011	Finance	4,089	44.85	2.06
7	Divi's Laboratories Ltd.	INE361B01024	Pharmaceuticals	4,023	43.86	2.01
8	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	9,362	43.37	1.99
9	Vakrangee Ltd.	INE051B01021	Software	19,389	42.92	1.97
10	Biocon Ltd.	INE376G01013	Pharmaceuticals	7,009	41.63	1.91
11	Page Industries Ltd.	INE761H01022	Textile Products	180	40.83	1.87
12	TVS Motor Company Ltd.	INE494B01023	Auto	6,450	39.94	1.83
13	Edelweiss Financial Services Ltd.	INE532F01054	Finance	16,442	39.16	1.80
14	Tata Chemicals Ltd.	INE092A01019	Chemicals	5,550	37.58	1.72
15	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	13,151	34.03	1.56

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) ## 18.7767

Motilal Oswal Midcap 100 ETF (MOFM100)** (contd...) (An open ended scheme replicating Nifty Midcap 100 Index***)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
16	Cholamandalam Investment and Finance Company Ltd.	INE121A01016	Finance	2,320	33.65	1.54
17	Exide Industries Ltd.	INE302A01020	Auto Ancillaries	14,492	32.30	1.48
18	Rajesh Exports Ltd.	INE343B01030	Consumer Durables	4,288	31.71	1.45
19	Castrol India Ltd.	INE172A01027	Petroleum Products	15,302	31.35	1.44
20	Crompton Greaves Consumer Electricals Ltd.	INE299U01018	Consumer Durables	13,061	30.92	1.42
21	Indraprastha Gas Ltd.	INE203G01027	Gas	11,050	30.88	1.42
22	Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	2,899	30.86	1.42
23	The Ramco Cements Ltd.	INE331A01037	Cement	4,240	30.69	1.41
24	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	11,017	30.52	1.40
25	The Indian Hotels Company Ltd.	INE053A01029	Hotels, Resorts And Other Recreational Activities	22,863	29.58	1.36
26	Gruh Finance Ltd.	INE580B01029	Finance	4,850	27.90	1.28
27	Balkrishna Industries Ltd.	INE787D01026	Auto Ancillaries	2,563	27.39	1.26
28	Max Financial Services Ltd.	INE180A01020	Finance	5,931	26.89	1.23
29	Jubilant Foodworks Ltd.	INE797F01012	Consumer Non Durables	1,146	26.65	1.22
30	MindTree Ltd.	INE018I01017	Software	3,416	26.37	1.21
31	Dewan Housing Finance Corporation Ltd.	INE203B01012	Finance	5,051	25.77	1.18
32	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	1,283	25.51	1.17
33	Info Edge (India) Ltd.	INE663F01024	Software	2,153	25.31	1.16
34	Glenmark Pharmaceuticals Ltd.	INE935A01035	Pharmaceuticals	4,722	24.85	1.14
35	Jindal Steel & Power Ltd.	INE749A01030	Ferrous Metals	10,995	24.09	1.11
36	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	2,866	22.75	1.04
37	Karur Vysya Bank Ltd.	INE036D01028	Banks	22,478	22.58	1.04
38	Natco Pharma Ltd.	INE987B01026	Pharmaceuticals	2,854	21.51	0.99
39	United Breweries Ltd.	INE686F01025	Consumer Non Durables	2,254	21.36	0.98
40	IDFC Ltd.	INE043D01016	Finance	42,337	20.64	0.95
41	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	2,589	20.58	0.94
42	MphasiS Ltd.	INE356A01018	Software	2,441	20.45	0.94
43	PNB Housing Finance Ltd.	INE572E01012	Finance	1,578	20.39	0.94
44	IDFC Bank Ltd.	INE092T01019	Banks	41,911	19.84	0.91
45	Berger Paints (I) Ltd.	INE463A01038	Consumer Non Durables	7,664	19.67	0.90
46	Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	1,549	19.36	0.89
47	Century Textiles & Industries Ltd.	INE055A01016	Cement	1,657	18.93	0.87
48	Manappuram Finance Ltd.	INE522D01027	Finance	17,279	18.84	0.86
49	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	2,213	18.58	0.85
50	PI Industries Ltd.	INE603J01030	Pesticides	2,090	18.50	0.85
51	Sterlite Technologies Ltd.	INE089C01029	Telecom - Equipment & Accessories	5,824	18.19	0.83
52	Reliance Infrastructure Ltd.	INE036A01016	Power	4,235	18.10	0.83
53	Coromandel International Ltd.	INE169A01031	Fertilisers	3,416	17.94	0.82
54	Surf Consume Ltd.	INE220J01025	Retailing	32,622	17.88	0.82
55	Arvind Ltd.	INE034A01011	Textile Products	4,654	17.82	0.82
56	Gujarat State Petronet Ltd.	INE246F01010	Gas	9,079	17.20	0.79
57	SRF Ltd.	INE647A01010	Textile Products	870	17.01	0.78
58	Canara Bank	INE476A01014	Banks	6,412	16.92	



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@motilalosal.com • Visit us at www.motilalosalwmf.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)

Motilal Oswal Midcap 100 ETF (MOFM100)** (contd...) (An open ended scheme replicating Nifty Midcap 100 Index***)	
4. NAV at the end of the half year (Rs. per unit)###	19.3275
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. Portfolio Turnover Ratio	0.5675
8. Dividend declared during the half year period	Nil
## 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 Shares Midcap 100 ETF to Motilal Oswal Midcap 100 ETF since 16th March 2018.	
***Type of the scheme changed from An open ended index exchange traded fund to An open ended scheme replicating Nifty Midcap 100 Index with effect from March 16, 2018.	

Motilal Oswal Nasdaq 100 ETF (MOFN100)** (An open ended scheme replicating NASDAQ-100 Index***)						
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						
Foreign Securities / Overseas ETFs						
1	Apple	US0378331005	Technology Hardware & Equipment	7,535	824.13	11.43
2	Microsoft Corporation	US5949181045	Software & Services	11,322	673.64	9.34
3	Amazon.com	US0231351067	Retailing	707	667.06	9.25
4	Facebook	US30303M1027	Software & Services	3,500	364.58	5.06
5	Alphabet INC-Class C	US02079K1079	Software & Services	513	345.05	4.79
6	Alphabet INC-Class A	US02079K3059	Software & Services	438	296.13	4.11
7	Intel Corporation	US4581401001	Semiconductors & Semiconductor	6,868	233.17	3.23
8	Cisco Systems	US17275R1023	Technology Hardware & Equipment	7,255	202.85	2.81
9	Comcast Corporation	US20030N1019	Media	6,845	152.47	2.11
10	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	889	134.21	1.86
11	Netflix	US64110L1061	Retailing	635	122.26	1.70
12	Amgen	US0311621009	Pharmaceuticals	1,065	118.36	1.64
13	Adobe Systems	US00724F1012	Software & Services	723	101.84	1.41
14	Texas Instruments	US8825081040	Semiconductors & Semiconductor	1,446	97.93	1.36
15	Booking holdings Inc	US09857L1089	Retailing	72	97.65	1.35
16	Gilead Sciences	US3755581036	Pharmaceuticals	1,917	94.21	1.31
17	Broadcom Limited	SG9999014823	Semiconductors & Semiconductor	599	92.02	1.28
18	PayPal Holdings Inc	US70450Y1038	Software & Services	1,764	87.25	1.21
19	Starbucks Corporation	US8552441094	Consumer Services	2,088	78.80	1.09
20	Costco Wholesale Corporation	US22160K1051	Food & Staples Retailing	641	78.74	1.09
21	Qualcomm	US7475251036	Technology Hardware & Equipment	2,163	78.13	1.08
22	Charter Communications INC	US16119P1084	Media	365	74.05	1.03
23	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	1,788	72.60	1.01
24	Celgene Corporation	US1510201049	Pharmaceuticals	1,155	67.17	0.93
25	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	1,453	62.01	0.86
26	Baidu	US0567521085	Software & Services	412	59.94	0.83
27	Mondelez International	US6092071058	Food Beverage & Tobacco	2,193	59.66	0.83
28	Micron Technology	US5951121038	Semiconductors & Semiconductor	1,692	57.51	0.80
29	Applied Materials	US0382221051	Semiconductors & Semiconductor	1,565	56.73	0.79
30	Biogen Idec	US09062X1037	Pharmaceuticals	310	55.34	0.77
31	Activision Blizzard	US00507V1098	Software & Services	1,110	48.81	0.68
32	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,221	48.59	0.67
33	Automatic Data Processing	US0530151036	Software & Services	651	48.16	0.67
34	CSX Corp	US1264081035	Transportation	1,312	47.65	0.66
35	Marriott International -CIA	US5719032022	Consumer Services	535	47.42	0.66
36	Cognizant Technology Solution	US1924461023	Software & Services	865	45.39	0.63
37	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	164	44.14	0.61
38	Tesla Motors	US88160R1014	Automobiles & Components	247	42.85	0.59
39	Intuit	US4612021034	Software & Services	375	42.38	0.59
40	eBay	US2786421030	Software & Services	1,533	40.21	0.56
41	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals	371	39.42	0.55
42	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	831	37.42	0.52
43	Twenty-First Century Fox	US90130A1016	Media	1,547	37.00	0.51
44	Electronic Arts Inc Com	US2855121099	Software & Services	452	35.72	0.50
45	JD.Com Inc-ADR	US47215P1066	Retailing	1,353	35.71	0.50
46	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals	155	34.80	0.48
47	Illumina	US4523271090	Pharmaceuticals	214	32.98	0.46
48	Analog Devices	US0326541051	Semiconductors & Semiconductor	541	32.14	0.45
49	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	238	31.52	0.44
50	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	828	30.88	0.43
51	Ross Stores	US7782961038	Retailing	566	28.77	0.40
52	Fiserv	US3377381088	Software & Services	612	28.45	0.39
53	Twenty-First Century Fox - B	US90130A2006	Media	1,172	27.79	0.39
54	Sirius Xm Holdings	US82968B1035	Media	6,745	27.44	0.38
55	Autodesk	US0527691069	Software & Services	322	26.36	0.37
56	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	434	26.11	0.36
57	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals	328	23.83	0.33
58	American Airlines Group Inc Com Usd1	US02376R1023	Transportation	702	23.78	0.33
59	PACCAR	US6937181088	Capital Goods	516	22.26	0.31
60	Dollar Tree	US2567461080	Retailing	348	21.53	0.30
61	Paychex	US7043261079	Software & Services	527	21.16	0.29
62	Mylan	NL0011031208	Pharmaceuticals	787	21.12	0.29
63	Microchip Technology INC Com	US5950171042	Semiconductors & Semiconductor	343	20.43	0.28
64	Ctrip.Com International Limited	US22943F1003	Retailing	672	20.42	0.28
65	Netease INC	US64110W1027	Software & Services	111	20.29	0.28
66	O'Reilly Automotive	US67103H1077	Retailing	125	20.16	0.28
67	Align Technology Inc Com	US0162551016	Health Care Equipment & Services	118	19.32	0.27
68	Cerner Corporation	US1567821046	Health Care Equipment & Services	488	18.45	0.26
69	Wynn Resorts Limited	US9831341071	Consumer Services	151	17.95	0.25
70	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	269	17.58	0.24
71	Cintas Corp Com	US1729081059	Commercial & Professional Services	156	17.35	0.24
72	Xilinx	US9839191015	Semiconductors & Semiconductor	368	17.33	0.24
73	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	863	17.12	0.24

Motilal Oswal Nasdaq 100 ETF (MOFN100)** (contd...) (An open ended scheme replicating NASDAQ-100 Index***)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
74	Incyte Genomics Inc	US45337C1027	Pharmaceuticals	310	16.84	0.23
75	Workday Inc Class A	US98138H1014	Software & Services	201	16.66	0.23
76	Verisk Analytics	US92345Y1064	Commercial & Professional Services	242	16.41	0.23
77	KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	230	16.34	0.23
78	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	425	16.21	0.22
79	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	413	16.21	0.22
80	IDEXX Laboratories Inc Com	US45168D1046	Health Care Equipment & Services	128	15.97	0.22
81	Check Point Software Technologies	IL0010824113	Software & Services	240	15.54	0.22
82	Symantec Corporation	US8715031089	Software & Services	910	15.33	0.21
83	MercadoLibre Inc	US58733R1023	Software & Services	65	15.10	0.21
84	Fastenal Company	US3119001044	Capital Goods	422	15.02	0.21
85	Expedia Inc New	US30212P3038	Retailing	205	14.75	0.20
86	ASML Holding N.V. New York Registry Shares	USN070592100	Semiconductors & Semiconductor	106	13.72	0.19
87	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals	258	13.64	0.19
88	CA	US12673P1057	Software & Services	614	13.57	0.19
89	Citrix Systems	US1773761002	Software & Services	221	13.37	0.19
90	Vodafone Group	US92857W3088	Telecommunication Services	683	12.39	0.17
91	J.B. Hunt Transport Services Inc.	US4456581077	Transportation	161	12.30	0.17
92	Synopsys Inc Com	US8716071076	Software & Services	221	11.99	0.17
93	Ulta Salon Cosmetics & Fragrance Inc.	US90384S3031	Retailing	90	11.98	0.17
94	Dentsply Sirona Inc	US24906P1093	Health Care Equipment & Services	337	11.05	0.15
95	Liberty Interactive Corporation	US53071M1045	Retailing	659	10.81	0.15
96	Take-Two Interactive Software Inc	US8740541094	Software & Services	167	10.64	0.15
97	Shire Plc	US82481R1068	Pharmaceuticals	109	10.62	0.15
98	Henry Schein	US8064071025	Health Care Equipment & Services	230	10.08	0.14
99	Hasbro Inc Com	US4180561072	Consumer Durables & Apparel	183	10.06	0.14
100	Cadence Design Systems Inc	US1273871087	Software & Services	414	9.92	0.14
101	Hologic Inc Com	US4364401012	Health Care Equipment & Services	405	9.86	0.14
102	Dish Network Corporation	US25470M1099	Media	334	8.25	0.11
103	Liberty Global	GB00B8W67662	Media	324	6.61	0.09
Sub Total					7,204.93	99.92
(b) UNLISTED						
Total					7,204.93	99.92
(B) DEBT INSTRUMENTS						
(a) Listed / Awaiting Listing on Stock Exchanges						
Government Securities						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(b) Privately Placed / Unlisted						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(c) Securitized Debt Instruments						
Total					Nil	Nil
(C) MONEY MARKET INSTRUMENTS						
Bills Rediscounting						
Commercial Papers (CP) / Certificate of Deposit (CD)						
Treasury Bills						
CBLO / Reverse Repo Investments						
Total					Nil	Nil
(D) FIXED DEPOSITS						
Deposits (maturity not exceeding 91 days)						
Deposits (Placed as margin)						
Total					Nil	Nil
(E) OTHERS						
Net Current Assets						
Total					5.77	0.08
GRAND TOTAL					7,210.69	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) ## 383.0351
- NAV at the end of the half year (Rs. per unit) ### 416.0052
- 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 7204.93 Lakhs
- Portfolio Turnover Ratio 0.1304
- Dividend declared during the half year period Nil

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 Shares NASDAQ 100 ETF to Motilal Oswal Nasdaq 100 ETF since 16th March 2018.

***Type of the scheme changed from An open ended index exchange traded fund to An open ended scheme replicating NASDAQ-100 Index with effect from March 16, 2018.

Motilal Oswal Focused 25 Fund (MOF25)** (An open ended equity scheme investing in maximum 25 stocks intending to focus on Large 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	HDFC Bank Ltd.	INE040A01026	Banks	495,900	9,353.17	9.33
2	Maruti Suzuki India Ltd.	INE585B01010	Auto	102,244	9,059.94	9.04
3	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	400,071	7,303.70	7.28
4	HDFC Standard Life Insurance Company Ltd.	INE795G01014	Finance	1,446,898	6,575.43	6.56
5	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	767,507	6,092.85	6.08
6	ABB India Ltd.	INE117A01022	Industrial Capital Goods	421,909	5,462.24	5.45
7	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	108,304	5,383.36	5.37
8	Tata Steel Limited	INE111A01017	Transportation	415,129	5,168.77	5.15
9	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	456,162	4,779.67	4.77
10	Eicher Motors Ltd.	INE066A01013	Auto	14,830	4,207.66	4.20
11	Max Financial Services Ltd.	INE180A01020	Finance	915,647	4,152.00	4.14

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@motilalosal.com • Visit us at www.motilalosalwmf.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)

Motilal Oswal Focused 25 Fund (MOF25)** (contd...) (An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks***)						
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	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
(C) MONEY MARKET INSTRUMENTS						
	Bills Rediscounting				Nil	Nil
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	Nil
	Treasury Bills				Nil	Nil
	CBLO / Reverse Repo Investments				1,024.74	1.02
	Total				1,024.74	1.02
(D) FIXED DEPOSITS						
	Deposits (maturity not exceeding 91 days)				Nil	Nil
	Deposits (Placed as margin)				Nil	Nil
	Total				Nil	Nil
(E) OTHERS						
	Net Current Assets				78.48	0.08
	Total				78.48	0.08
	GRAND TOTAL				100,270.99	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 21.7296
 Direct Plan - Dividend Option 18.2853
 Regular Plan - Growth Option 20.4198
 Regular Plan - Dividend Option 17.0998
- NAV at the end of the half year ###
 Direct Plan - Growth Option 21.9781
 Direct Plan - Dividend Option 16.6620
 Regular Plan - Growth Option 20.5125
 Regular Plan - Dividend Option 15.3453
- 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 0.4519
- Dividend declared during the half year period

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. 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 debt scheme to 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. 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	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)**					
	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	4,824.94	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	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						
	Net Current Assets				(2,130.24)	(2.26)
	TOTAL				(2,130.24)	(2.26)
	GRAND TOTAL				94,345.42	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 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 duration of the portfolio is between 3 months and 6 months***) (Please refer to page no. 21)#		
Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Regular Plan - Weekly Dividend Option	0.2134	0.1978
Regular Plan - Fortnightly Dividend Option	0.2093	0.1858
Regular Plan - Monthly Dividend Option	0.2097	0.1943
Regular Plan - Quarterly Dividend Option	0.1968	0.1823
Regular Plan - Daily 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***)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A) EQUITY & EQUITY RELATED INSTRUMENTS						
LISTED						
1	RBL Bank Ltd.	INE976G01028	Banks	1,600,000	7,677.60	6.00
2	Volta Ltd.	INE226A01021	Construction Project	1,100,000	6,829.90	5.34
3	AU Small Finance Bank Ltd.	INE949L01017	Banks	1,100,000	6,798.55	5.32
4	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	754,846	6,741.91	5.27
5	IndusInd Bank Ltd.	INE095A01012	Banks	375,000	6,737.81	5.27
6	Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	1,314,294	6,647.70	5.20
7	Bajaj Finance Ltd.	INE296A01024	Finance	375,000	6,628.31	5.18
8	Indraprastha Gas Ltd.	INE203G01027	Gas	2,200,000	6,147.90	4.81
9	Kajaria Ceramics Ltd.	INE217B01036	Construction	1,050,000	6,011.78	4.70
10	Quess Corp Ltd.	INE615P01015	Commercial Services	548,000	5,633.44	4.41
11	Crompton Greaves Consumer Electricals Ltd.	INE299U01018	Consumer Durables	2,300,000	5,445.25	4.26
12	Page Industries Ltd.	INE761H01022	Textile Products	24,000	5,444.29	4.26
13	TVS Motor Company Ltd.	INE494B01023	Auto	850,000	5,264.05	4.12
14	Havells India Ltd.	INE176B01034	Consumer Durables	1,050,000	5,122.43	4.01
15	Timken India Ltd.	INE325A01013	Industrial Products	720,000	5,079.24	3.97
16	WABCO India Ltd.	INE342J01019	Auto Ancillaries	63,226	5,014.33	3.92
17	Max Financial Services Ltd.	INE180A01020	Finance	1,050,000	4,761.23	3.72
18	PNB Housing Finance Ltd.	INE572E01012	Finance	350,000	4,523.58	3.54
19	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	550,000	4,398.63	3.44
20	Cera Sanitaryware Ltd.	INE739E01017	Construction	124,000	4,285.25	3.35
21	The Ramco Cements Ltd.	INE331A01037	Cement	570,000	4,125.38	3.23
22	DCB Bank Ltd.	INE503A01015	Banks	2,400,000	3,877.20	3.03
23	Godrej Industries Ltd.	INE233A01035	Consumer Non Durables	700,000	3,849.30	3.01
	Sub Total				127,045.03	99.36
(b) UNLISTED						
	Total				Nil	Nil
	Total				127,045.03	99.36
(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				Nil	Nil
	Total				Nil	Nil
(C) MONEY MARKET INSTRUMENTS						
	Bills Rediscounting				Nil	Nil
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	Nil
	Treasury Bills				Nil	Nil
	CBLO / Reverse Repo Investments				3,115.41	2.44
	Total				3,115.41	2.44
(D) FIXED DEPOSITS						
	Deposits (maturity not exceeding 91 days)				Nil	Nil
	Deposits (Placed as margin)				Nil	Nil
	Total				Nil	Nil
(E) OTHERS						
	Net Current Assets				(2,293.04)	(1.79)
	Total				(2,293.04)	(1.79)
	GRAND TOTAL				127,867.40	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 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

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Dividend Option	2.0000	2.0000
Regular Plan - Dividend Option	2.0000	2.0000

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@motilalosal.com • Visit us at www.motilalosalwmf.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)

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.	INE066A01013	Auto	186,315	52,862.50	4.33
9	Bajaj Finance Ltd.	INE296A01024	Finance	2,776,374	49,073.80	4.02
10	United Spirits Ltd.	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	3.55
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						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(b) Privately Placed / Unlisted						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(c) Securitized Debt Instruments						
Total					Nil	Nil
(C) MONEY MARKET INSTRUMENTS						
Bills Rediscounting						
Commercial Papers (CP) / Certificate of Deposit (CD)						
Treasury Bills						
CBLO / Reverse Repo Investments						
Total					16,551.63	1.36
(D) FIXED DEPOSITS						
Deposits (maturity not exceeding 91 days)						
Deposits (Placed as margin)						
Total					Nil	Nil
(E) OTHERS						
Net Current Assets						
Total					(1,371.48)	(0.11)
TOTAL NET ASSET					1,221,296.56	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 26.3750
 Direct Plan - Dividend Option 26.0538
 Regular Plan - Growth Option 25.5093
 Regular Plan - Dividend Option 25.1883
- NAV at the end of the half year ###
 Direct Plan - Growth Option 27.3251
 Direct Plan - Dividend Option 25.2060
 Regular Plan - Growth Option 26.3035
 Regular Plan - Dividend Option 24.1865
- 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 0.1750
- Dividend declared during the half year period

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.
 ****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

Motilal Oswal Long Term Equity Fund (MOFLTE)** (contd...) (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
19	Titan Company Ltd.	INE280A01028	Consumer Durables	239,874	2,260.33	2.34
20	HEG Ltd.	INE545A01016	Industrial Products	65,588	2,088.98	2.16
21	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	1,140,836	2,014.72	2.09
22	United Spirits Ltd.	INE854D01016	Consumer Non Durables	61,488	1,924.36	1.99
23	WABCO India Ltd.	INE342J01019	Auto Ancillaries	19,000	1,506.85	1.56
24	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	17,999	894.66	0.93
25	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	240,312	888.67	0.92
26	Syngene International Ltd.	INE398R01022	Pharmaceuticals	61,086	364.81	0.38
27	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	16,548	329.03	0.34
Sub Total					90,501.92	93.74
(b) UNLISTED					Nil	Nil
Total					90,501.92	93.74
(B) DEBT INSTRUMENTS						
(a) Listed / Awaiting Listing on Stock Exchanges						
Government Securities						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(b) Privately Placed / Unlisted						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(c) Securitized Debt Instruments						
Total					Nil	Nil
(C) MONEY MARKET INSTRUMENTS						
Bills Rediscounting						
Commercial Papers (CP) / Certificate of Deposit (CD)						
Treasury Bills						
CBLO / Reverse Repo Investments						
Total					2,357.09	2.44
(D) FIXED DEPOSITS						
Deposits (maturity not exceeding 91 days)						
Deposits (Placed as margin)						
Total					Nil	Nil
(E) OTHERS						
Net Current Assets						
Total					3,685.24	3.82
TOTAL NET ASSET					96,544.26	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 17.4254
 Direct Plan - Dividend Option 16.8482
 Regular Plan - Growth Option 16.7750
 Regular Plan - Dividend Option 16.2020
- NAV at the end of the half year ###
 Direct Plan - Growth Option 18.5941
 Direct Plan - Dividend Option 16.8691
 Regular Plan - Growth Option 17.7828
 Regular Plan - Dividend Option 16.0679
- 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 0.3579
- Dividend declared during the half year period

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Dividend Option	1.1000	1.1000
Regular Plan - Dividend Option	1.1000	1.1000

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 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.

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

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification# / Rating	Quantity ^	Market Value (Rs. in Lakhs)	% to NAV
(A) EQUITY & EQUITY RELATED INSTRUMENTS						
(a) LISTED						
1	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	699,215	12,764.87	7.78
2	Bajaj Finance Ltd.	INE296A01024	Finance	683,382	12,079.12	7.37
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	127,064	11,259.27	6.87
4	HDFC Bank Ltd.	INE040A01026	Banks	391,297	7,380.25	4.50
5	United Spirits Ltd.	INE854D01016	Consumer Non Durables	213,235	6,673.51	4.07
6	Eicher Motors Ltd.	INE066A01013	Auto	15,820	4,488.55	2.74
7	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	516,421	4,335.10	2.64
8	Max Financial Services Ltd.	INE180A01020	Finance	887,454	4,024.16	2.45
9	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	889,389	3,801.69	2.32
10	Quess Corp Ltd.	INE615P01015	Commercial Services	368,604	3,789.25	2.31
11	InterGlobe Aviation Ltd.	INE646L01027	Transportation	290,862	3,753.43	2.29
12	Titan Company Ltd.	INE280A01028	Consumer Durables	390,000	3,674.97	2.24
13	Lupin Ltd.	INE326A01037	Pharmaceuticals	480,000	3,532.08	2.15
14	Tata Elxsi Ltd.	INE670A01012	Software	334,892	3,299.86	2.01
15	Ashok Leyland Ltd.	INE208A01029	Auto	2,236,734	3,253.33	1.98
16	Petronet LNG Ltd.	INE347G01014	Gas	1,324,755	3,059.52	1.87
17	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	364,735	2,895.45	1.77
18	IndusInd Bank Ltd.	INE095A01012	Banks	129,558	2,327.83	1.42
19	PNB Housing Finance Ltd.	INE572E01012	Finance	166,944	2,157.67	1.32
20	HEG Ltd.	INE545A01016	Industrial Products	54,278	1,728.75	1.05
21	Can Fin Homes Ltd.	INE477A01020	Finance	322,240	1,561.25	0.95
22	HDFC Standard Life Insurance Company Ltd.	INE795G01014	Finance	341,983	1,554.14	0.95
23	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	162,648	1,300.78	0.79
24	RBL Bank Ltd.	INE976G01028	Banks	267,452	1,283.37	0.78
25	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	669,900	1,183.20	0.72
26	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	257,305	951.51	0.58
27	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	36,622	728.17	0.44
28	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	5,704	283.52	0.17
Sub Total					109,124.61	66.55
(b) UNLISTED					Nil	Nil </



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@motilalosal.com • Visit us at www.motilalosalwlmf.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)

Motilal Oswal Dynamic Fund (MOFDYNAMIC)** (contd...) (An open ended dynamic asset allocation fund***)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification/ Rating	Quantity ^	Market Value (Rs. in Lakhs)	% to NAV
(b)	Zero Coupon Bonds / Deep Discount Bonds Privately Placed / Unlisted Non-Convertible Debentures / Bonds **				Nil	Nil
1	Corporation Bank	INE112A08036	BWR A+	500,000,000	4,999.06	3.05
2	Tata Sons Ltd.	INE895D08790	CRISIL AAA	250,000,000	2,495.86	1.52
	Sub Total				7,494.92	4.57
(c)	Zero Coupon Bonds / Deep Discount Bonds Securitized Debt Instruments				Nil	Nil
(d)	Government Securities				Nil	Nil
(C)	MONEY MARKET INSTRUMENTS				Nil	Nil
	Bills Rediscounting				Nil	Nil
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	Nil
	Treasury Bills				Nil	Nil
	CBLO / Reverse Repo Investments				2,306.16	1.41
	Total				2,306.16	1.41
(D)	FIXED DEPOSITS	Duration (in Days)			Nil	Nil
	Deposits (maturity not exceeding 91 days) Deposits (Placed as margin)				Nil	Nil
1	HDFC Bank Ltd.	91 days			400.00	0.24
2	HDFC Bank Ltd.	91 days			330.00	0.20
3	HDFC Bank Ltd.	91 days			150.00	0.09
4	HDFC Bank Ltd.	91 days			110.00	0.07
	Sub Total				990.00	0.60
	Total				990.00	0.60
(E)	OTHERS				7,062.46	4.31
	Cash Margin - Derivatives				4,902.05	2.99
	Net Current Assets				11,964.51	7.30
	Total				11,964.51	7.30
	TOTAL NET ASSET				163,984.61	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	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
- 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
Regular Plan - Quarterly Dividend Option	11.7451
Regular Plan - Annual Dividend Option	11.6064

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

A. 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)
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***)				
B. 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 %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				
Underlying	Number of Contracts	Option Price when purchased (Rs.)	Current Option Price (Rs.)	
Nil				
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				
Underlying	Call / put	Number of contracts	Option Price when purchased (Rs.)	Current Price (Rs.)
Nil				
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				
6.	Investment in foreign securities/ADRs/GDRs at the end of the half year period			Nil
7.	Portfolio Turnover Ratio			4.5248
8.	Dividend declared during the half year period (Rs. per unit)			
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.motilalosalwlmf.com

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

Place : Mumbai
 Date : April 27, 2018

Sd/-
 Aashish P Somaiyaa
 Chief Executive Officer

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.**