



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, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) (An open ended exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
1	HDFC Bank Ltd.	INE040A01026	Banks	12,138	175.10	8.45
2	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	9,525	143.08	6.91
3	ITC Ltd.	INE154A01025	Consumer Non Durables	50,979	142.89	6.90
4	Reliance Industries Ltd.	INE002A01018	Petroleum Products	9,936	131.24	6.34
5	Infosys Ltd.	INE009A01021	Software	12,002	122.69	5.92
6	ICICI Bank Ltd.	INE090A01021	Banks	34,966	96.80	4.67
7	Tata Consultancy Services Ltd.	INE467B01029	Software	3,195	77.70	3.75
8	Larsen & Toubro Ltd.	INE018A01030	Construction Project	4,930	77.64	3.75
9	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	7,181	62.63	3.02
10	State Bank of India	INE062A01020	Banks	19,155	56.20	2.71
11	Tata Motors Ltd.	INE155A01022	Auto	11,272	52.51	2.54
12	Axis Bank Ltd.	INE238A01034	Banks	10,199	50.06	2.42
13	Maruti Suzuki India Ltd.	INE585B01010	Auto	798	48.01	2.32
14	Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	6,628	45.61	2.20
15	IndusInd Bank Ltd.	INE095A01012	Banks	3,017	43.00	2.08
16	Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	4,289	39.11	1.89
17	Mahindra & Mahindra Ltd.	INE101A01026	Auto	2,798	36.01	1.74
18	Oil & Natural Gas Corporation Ltd.	INE213A01029	Oil	16,956	31.37	1.51
19	Yes Bank Ltd.	INE258G01019	Banks	1,983	30.67	1.48
20	HCL Technologies Ltd.	INE860A01027	Software	3,390	29.65	1.43
21	Asian Paints Ltd.	INE021A01026	Consumer Non Durables	2,708	29.07	1.40
22	Bharti Airtel Ltd.	INE397D01024	Telecom - Services	7,923	27.73	1.34
23	Power Grid Corporation of India Ltd.	INE752E01010	Power	13,197	26.04	1.26
24	UltraTech Cement Ltd.	INE481G01011	Cement	626	24.94	1.20
25	Hero MotoCorp Ltd.	INE158A01026	Auto	768	24.74	1.19
26	NTPC Ltd.	INE733E01010	Power	14,856	24.66	1.19
27	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	6,124	23.70	1.14
28	Bajaj Auto Ltd.	INE91701010	Auto	817	22.92	1.11
29	Coal India Ltd.	INE522F01014	Minerals/Mining	7,829	22.91	1.11
30	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,437	20.77	1.00
31	Eicher Motors Ltd.	INE066A01013	Auto	80	20.47	0.99
32	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	3,127	20.32	0.98
33	Grasim Industries Ltd.	INE047A01021	Cement	1,934	20.29	0.98
34	Wipro Ltd.	INE075A01022	Software	3,796	19.58	0.95
35	Tata Steel Ltd.	INE081A01012	Ferrous Metals	4,025	19.43	0.94
36	Indiabulls Housing Finance Ltd.	INE148I01020	Finance	1,934	19.30	0.93
37	Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	727	19.14	0.92
38	Cipla Ltd.	INE059A01026	Pharmaceuticals	3,044	18.05	0.87
39	Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	3,288	17.61	0.85
40	Tech Mahindra Ltd.	INE669C01036	Software	3,741	17.18	0.83
41	Adani Ports and Special Economic Zone Ltd.	INE742F01042	Transportation	4,851	16.47	0.80
42	Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	7,694	15.01	0.72
43	GAIL (India) Ltd.	INE129A01019	Gas	3,860	14.55	0.70
44	Bosch Ltd.	INE323A01026	Auto Ancillaries	55	12.51	0.60
45	Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	1,687	11.39	0.55
46	Ambuja Cements Ltd.	INE079A01024	Cement	4,412	10.44	0.50
47	Bharti Infratel Ltd.	INE121I01017	Telecom - Equipment & Accessories	3,110	10.14	0.49
48	Tata Power Company Ltd.	INE245A01021	Power	10,884	9.83	0.47
49	Bank of Baroda	INE028A01039	Banks	5,674	9.81	0.47
50	Tata Motors Ltd.	INE155A01020	Auto	3,054	8.62	0.42
51	ACC Ltd.	INE012A01025	Cement	508	7.35	0.35
	Sub Total				2,056.93	99.32
	Unlisted				Nil	
	Total				2,056.93	99.32
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments					
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				Nil	
	Total				Nil	
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				14.07	0.68
	Total				14.07	0.68
	GRAND TOTAL				2,071.00	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) 83.0920
- NAV at the end of the half year (Rs. per unit) 88.1395
- 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 0.0265
- Dividend declared during the half-year period (Rs. per unit) Nil

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	MRF Ltd.	INE883A01011	Auto Ancillaries	104	63.39	2.32
2	Rural Electrification Corporation Ltd.	INE020B01018	Finance	34,146	61.80	2.26
3	Power Finance Corporation Ltd.	INE134E01011	Finance	36,740	53.60	1.96
4	Petronet LNG Ltd.	INE347G01014	Gas	12,651	51.00	1.87
5	Cadila Healthcare Ltd.	INE010B01027	Pharmaceuticals	10,793	47.71	1.75
6	Container Corporation of India Ltd.	INE111A01017	Transportation	3,700	47.13	1.72
7	Siemens Ltd.	INE003A01024	Industrial Capital Goods	3,754	47.12	1.72
8	Punjab National Bank	INE160A01022	Banks	31,408	47.08	1.72
9	Havells India Ltd.	INE176B01034	Consumer Durables	10,013	46.64	1.71
10	Bharat Electronics Ltd.	INE263A01024	Industrial Capital Goods	29,200	45.77	1.68
11	Pidilite Industries Ltd.	INE318A01026	Chemicals	6,486	45.35	1.66
12	NMDC Ltd.	INE584A01023	Minerals/Mining	33,355	44.40	1.62
13	Tata Chemicals Ltd.	INE092A01019	Chemicals	7,413	44.39	1.62
14	Exide Industries Ltd.	INE302A01020	Auto Ancillaries	19,356	43.43	1.59
15	Bharat Financial Inclusion Ltd.	INE180K01011	Finance	5,352	43.27	1.58
16	VAKRANGEE Ltd.	INE051B01021	Software	12,944	42.58	1.56
17	Volta Ltd.	INE226A01021	Construction Project	9,767	40.25	1.47
18	Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	3,227	37.60	1.38

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
19	TVS Motor Company Ltd.	INE494B01023	Auto	8,615	37.11	1.36
20	The Ramco Cements Ltd.	INE331A01037	Cement	5,421	36.46	1.33
21	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	11,513	36.25	1.33
22	Oracle Financial Services Software Ltd.	INE881D01027	Software	933	35.60	1.30
23	Page Industries Ltd.	INE761H01022	Textile Products	240	35.09	1.28
24	Aditya Birla Nuvo Ltd.	INE069A01017	Services	2,307	35.03	1.28
25	Rajesh Exports Ltd.	INE343B01030	Consumer Durables	5,728	34.71	1.27
26	Biocon Ltd.	INE376G01013	Pharmaceuticals	2,952	33.43	1.22
27	IDFC Bank Ltd.	INE092T01019	Banks	55,861	33.13	1.21
28	Sun TV Network Ltd.	INE424H01027	Media & Entertainment	4,155	32.85	1.20
29	Reliance Infrastructure Ltd.	INE036A01016	Power	5,767	32.79	1.20
30	The Indian Hotels Company Ltd.	INE055A01029	Hotels, Resorts And Other Recreational Activities	25,448	32.29	1.18
31	Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	2,069	32.12	1.18
32	NHPC Ltd.	INE848E01016	Power	98,039	31.57	1.16
33	Reliance Capital Ltd.	INE013A01015	Finance	5,114	31.46	1.15
34	Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	10,691	30.88	1.13
35	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	3,458	30.78	1.13
36	L&T Finance Holdings Ltd.	INE498L01015	Finance	24,433	30.21	1.11
37	Procter & Gamble Hygiene and Health Care Ltd.	INE179A01014	Consumer Non Durables	397	30.14	1.10
38	ICICI Prudential Life Insurance Company Ltd.	INE726G01019	Finance	7,869	30.09	1.10
39	Indraprastha Gas Ltd.	INE203G01019	Gas	2,952	29.96	1.10
40	ABB India Ltd.	INE117A01022	Industrial Capital Goods	2,234	28.59	1.05
41	Strides Shasun Ltd.	INE939A01011	Pharmaceuticals	2,600	28.56	1.05
42	Karur Vysya Bank Ltd.	INE036D01028	Banks	25,175	28.20	1.03
43	Natco Pharma Ltd.	INE987B01026	Pharmaceuticals	3,308	28.09	1.03
44	DLF Ltd.	INE271C01023	Construction	18,808	27.96	1.02
45	Emami Ltd.	INE548C01032	Consumer Non Durables	2,584	27.50	1.01
46	Oil India Ltd.	INE274J01014	Oil	8,112	27.08	0.99
47	Steel Authority of India Ltd.	INE114A01011	Ferrous Metals	43,546	26.69	0.98
48	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	17,566	26.45	0.97
49	Canara Bank	INE476A01014	Banks	8,564	25.93	0.95
50	RBL Bank Ltd.	INE976G01028	Banks	5,202	25.73	0.94
51	GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	Consumer Non Durables	497	25.63	0.94
52	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	12,021	25.09	0.92
53	Dewan Housing Finance Corporation Ltd.	INE202B01012	Finance	6,734	24.72	0.90
54	Century Textiles & Industries Ltd.	INE055A01016	Cement	2,308	24.31	0.89
55	Arvind Ltd.	INE034A01011	Textile Products	6,101	24.10	0.88
56	Suzlon Energy Ltd.	INE040H01021	Industrial Capital Goods	125,009	23.88	0.87
57	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	2,955	23.63	0.87
58	CEC Ltd.	INE486A01013	Power	2,795	23.51	0.86
59	United Breweries Ltd.	INE686F01025	Consumer Non Durables	2,899	22.35	0.82
60	Tata Communications Ltd.	INE151A01013	Telecom - Services	3,005	21.70	0.79
61	Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	5,682	21.51	0.79
62	MindTree Ltd.	INE018I01017	Software	4,676	21.18	0.78
63	InterGlobe Aviation Ltd.	INE646L01027	Transportation	1,982	20.84	0.76
64	Mphasis Ltd.	INE356A01018	Software	3,549	20.58	0.75
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HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

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Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) (An open ended Index Exchange Traded Fund)							Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) (contd...) (An open ended Index Exchange Traded Fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV	Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED						84	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	523	16.00	0.22
(a)	Foreign Securities/Overseas ETFs						85	IDEXX Laboratories Inc Com	US45168D1046	Health Care Equipment & Services	156	15.65	0.22
1	Apple	US0378331005	Technology Hardware & Equipment	9,301	868.94	12.06	86	Henry Schein	US8064071025	Health Care Equipment & Services	141	15.63	0.22
2	Microsoft Corporation	US5949181045	Software & Services	13,699	584.29	8.11	87	Verisk Analytics	US92345Y1064	Commercial & Professional Services	295	15.47	0.21
3	Amazon.com	US0231351067	Retailing	846	481.23	6.68	88	Cintas Corp Com	US1729081059	Commercial & Professional Services	186	15.33	0.21
4	Facebook	US30303M1027	Software & Services	4,175	385.93	5.35	89	CA	US12673P1057	Software & Services	741	15.29	0.21
5	Alphabet Inc-Class C	US02079K1079	Software & Services	615	331.93	4.61	90	Citrix Systems	US1773761002	Software & Services	277	15.12	0.21
6	Alphabet Inc-Class A	US02079K3059	Software & Services	527	290.59	4.03	91	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	501	14.61	0.20
7	Comcast Corporation	US20030N1019	Media	8,391	204.30	2.83	92	Hasbro Inc Com	US4180561072	Consumer Durables & Apparel	221	14.28	0.20
8	Intel Corporation	US4581401001	Semiconductors & Semiconductor	8,382	194.51	2.70	93	Hologic Inc Com	US4364401012	Health Care Equipment & Services	495	13.72	0.19
9	Cisco Systems	US17275R1023	Technology Hardware & Equipment	8,878	194.43	2.70	94	Norwegian Cruise Line Holdings Ltd.	BMG667211046	Consumer Services	403	13.40	0.19
10	Amgen	US0311621009	Pharmaceuticals	1,305	139.24	1.93	95	Vodafone Group	US92857W3088	Telecommunication Services	771	13.24	0.18
11	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	2,158	127.61	1.77	96	Akamai Technologies	US00971T1016	Software & Services	307	12.06	0.17
12	Celgene Corporation	US1510201049	Pharmaceuticals	1,379	111.30	1.54	97	J.B. Hunt Transport Services Inc.	US4456581077	Transportation	198	11.81	0.16
13	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	1,914	103.50	1.44	98	Liberty Global	GB00B8W67662	Media	450	10.43	0.14
14	Charter Communications Inc	US16119P1084	Media	477	101.59	1.41	99	Tractor Supply Company	US8923561067	Retailing	232	10.34	0.14
15	Gilead Sciences	US3755581036	Pharmaceuticals	2,317	101.56	1.41	100	Mattel	US5770811025	Consumer Durables & Apparel	607	10.01	0.14
16	Broadcom Ltd.	SG9999014823	Semiconductors & Semiconductor	711	101.55	1.41	101	Liberty Interactive Corporation	US53071M1045	Retailing	754	9.74	0.14
17	priceline.com	US7415034039	Retailing	87	101.04	1.40	102	Discovery Communications C	US25470F3029	Media	407	7.41	0.10
18	Starbucks Corporation	US8552441094	Consumer Services	2,583	97.51	1.35	103	TripAdvisor	US8969452015	Retailing	233	6.55	0.09
19	Qualcomm	US7475251036	Technology Hardware & Equipment	2,619	97.24	1.35	104	Discovery Communications	US25470F1049	Media	270	5.03	0.07
20	Texas Instruments	US8825081040	Semiconductors & Semiconductor	1,772	93.21	1.29	105	Liberty Ventures - Ser A	US53071M8560	Retailing	144	4.16	0.06
21	Costco Wholesale Corporation	US22160K1051	Food & Staples Retailing	779	84.89	1.18	106	Liberty Lilac Group-C	GB00BTC0MD78	Media	214	3.25	0.05
22	Mondelez International	US6092071058	Food Beverage & Tobacco	2,706	76.02	1.05	107	Liberty Lilac Group-A	GB00BTC0M714	Media	89	1.30	0.02
23	Adobe Systems	US00724F1012	Software & Services	875	73.61	1.02		Sub Total			7,203.94	99.95	
24	Netflix	US64110L1061	Retailing	763	73.33	1.02		Unlisted			Nil		
25	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	1,005	71.37	0.99	(B)	DEBT INSTRUMENTS					
26	Biogen Idec	US09062X1037	Pharmaceuticals	383	66.89	0.93	(a)	Listed / Awaiting Listing on Stock Exchanges			Nil		
27	T-Mobile Us Inc	US8725901040	Telecommunication Services	1,465	61.93	0.86		Government Securities			Nil		
28	PayPal Holdings Inc	US70450Y1038	Software & Services	2,141	60.51	0.84		Non-Convertible Debentures / Bonds			Nil		
29	Baidu	US0567521085	Software & Services	488	54.60	0.76		Zero Coupon Bonds / Deep Discount Bonds			Nil		
30	Automatic Data Processing	US0530151036	Software & Services	796	52.79	0.73	(b)	Privately Placed / Unlisted			Nil		
31	Yahoo!	US9843321061	Software & Services	1,692	51.20	0.71		Non-Convertible Debentures / Bonds			Nil		
32	CSX Corp	US1264081035	Transportation	1,643	50.49	0.70		Zero Coupon Bonds / Deep Discount Bonds			Nil		
33	Applied Materials	US0382221051	Semiconductors & Semiconductor	1,915	48.34	0.67	(c)	Securitized Debt Instruments			Nil		
34	Tesla Motors	US88160R1014	Automobiles & Components	266	47.99	0.67		Total			Nil		
35	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	1,074	46.40	0.64	(C)	MONEY MARKET INSTRUMENTS					
36	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals	185	46.37	0.64		Bills Rediscounting			Nil		
37	Activision Blizzard	US00507V1098	Software & Services	1,333	43.43	0.60		Commercial Papers (CP) / Certificate of Deposit (CD)			Nil		
38	eBay	US2786421030	Software & Services	1,927	42.15	0.58		Treasury Bills			Nil		
39	Marriott International -CI A	US5719032022	Consumer Services	680	41.77	0.58		CBLO/Reverse Repo Investments			Nil		
40	Cognizant Technology Solution	US1924461023	Software & Services	1,075	41.34	0.57		Total			Nil		
41	Twenty-First Century Fox	US90130A1016	Media	1,865	39.17	0.54	(D)	FIXED DEPOSITS					
42	Micron Technology	US5951121038	Semiconductors & Semiconductor	1,955	36.76	0.51		Deposits (maturity not exceeding 91 days)			Nil		
43	Intuit	US4612021034	Software & Services	453	34.00	0.47		Deposits (Placed as margin)			Nil		
44	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	68	33.82	0.47		Total			Nil		
45	JD.Com Inc-ADR	US47215P1066	Retailing	1,626	33.31	0.46	(E)	OTHERS					
46	Electronic Arts Inc Com	US2855121099	Software & Services	546	31.99	0.44		Net Current Assets			3.59	0.05	
47	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals	398	31.54	0.44		Total			3.59	0.05	
48	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals	440	30.64	0.43		GRAND TOTAL			7,207.53	100.00	
49	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	1,012	30.39	0.42	# Industry classification is as per Global Industry Classification Standard.						
50	Ross Stores	US7782961038	Retailing	699	30.22	0.42	NOTES :						
51	Incyte Genomics Inc	US45337C1027	Pharmaceuticals	336	30.05	0.42	1. Total Non Performing Assets provided for and its percentage to NAV						
52	Analog Devices	US0326541051	Semiconductors & Semiconductor	549	29.29	0.41	2. Total value and percentage of illiquid equity shares						
53	Illumina	US4523271090	Pharmaceuticals	260	29.22	0.41	3. NAV at the beginning of the half year (Rs. per unit)						
54	Twenty-First Century Fox - B	US90130A2006	Media	1,416	29.11	0.40	4. NAV at the end of the half year (Rs. per unit)						
55	O'Reilly Automotive	US67103H1077	Retailing	163	28.82	0.40	5. Exposure to derivative instrument at the end of the half-year period						
56	Fiserv	US3377381088	Software & Services	380	28.60	0.40	6. Investment in foreign securities / ADRs / GDRs at the end of the half-year period						
57	Sirius Xm Holdings	US82968B1035	Media	8,359	28.27	0.39	7. Portfolio Turnover Ratio						
58	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	511	27.78	0.39	8. Dividend declared during the half-year period (Rs. per unit)						
59	PACCAR	US6937181088	Capital Goods	622	27.31	0.38							
60	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	1,118	25.46	0.35							
61	American Airlines Group Inc Com Usd1	US02376R1023	Transportation	893	24.66	0.34							
62	Paychex	US7043261079	Software & Services	636	24.41	0.34							
63	Mylan	NL0011031208	Pharmaceuticals	949	24.39	0.34							
64	Netease Inc	US64110W1027	Software & Services	133	24.38	0.34							
65	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	289	24.14	0.34							
66	Ctrip.Com International Ltd.	US22943F1003	Retailing	744	24.00	0.33							
67	Cerner Corporation	US1567821046	Health Care Equipment & Services	584	22.43	0.31							
68	Autodesk	US0527691069	Software & Services	394	22.08	0.31							
69	Symantec Corporation	US8715031089	Software & Services	1,097	21.82	0.30							
70	Dollar Tree	US2567461080	Retailing	418	21.55	0.30							
71	Skyworks Solutions Inc	US83088M1027	Semiconductors & Semiconductor	328	20.89	0.29							
72	Expedia Inc New	US30212P3038	Retailing	243	20.42	0.28							
73	Ulta Salon Cosmetics & Fragrance Inc	US90384S3031	Retailing	110	20.39	0.28							
74	Check Point Software Technologies	IL0010824113	Software & Services	304	20.35	0.28							
75	Viacom	US92553P2011	Media	616	18.54	0.26							
76	Microchip Technology Inc Com	US5950171042	Semiconductors & Semiconductor	384	18.41	0.26							
77	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals	307	17.76	0.25							
78	KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	277	17.20	0.24							
79	Fastenal Company	US3119001044	Capital Goods	513	17.09	0.24							
80	Shire Plc	US82481R1068	Pharmaceuticals	146	16.81	0.23							
81	Dentsply Sirona Inc	US24906P1093	Health Care Equipment & Services	409	16.63	0.23							
82	Xilinx	US9839191015	Semiconductors & Semiconductor	441	16.57	0.23							
83	Dish Network Corporation	US25470M1099	Media	403	16.53	0.23							

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, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

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

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(D)	FIXED DEPOSITS				Nil	
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				429.66	0.87
	Total				429.66	0.87
	GRAND TOTAL				49,497.16	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	18.1115
Direct Plan - Dividend Option	15.7044
Regular Plan - Growth Option	17.2597
Regular Plan - Dividend Option	14.9185
- NAV at the end of the half year

Direct Plan - Growth Option	19.6718
Direct Plan - Dividend Option	16.5536
Regular Plan - Growth Option	18.6180
Regular Plan - Dividend Option	15.5910
- 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 1.0364
- 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	0.5000	0.5000
Regular Plan - Dividend Option	0.5000	0.5000

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

Sr. No.	Name of the Instrument	ISIN Code	Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	DEBT INSTRUMENTS					
(a)	Listed/awaiting listing on Stock Exchange					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(B)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP)**					
	Godrej Industries Ltd.	INE233A14IR9	ICRA A1+	250,000,000.00	2,494.87	6.19
	Reliance Jio Infocomm Ltd.	INE110L14CK4	CARE A1+	250,000,000.00	2,483.89	6.16
	Bajaj Finance Ltd.	INE296A14LE8	CRISIL A1+	250,000,000.00	2,366.95	5.87
	Tata Motors Ltd.	INE155A14MH7	CRISIL A1+	250,000,000.00	2,362.00	5.86
	Kotak Mahindra Investments Ltd.	INE975F14LU2	CRISIL A1+	250,000,000.00	2,354.87	5.84
	ICICI Home Finance Company Ltd.	INE071G14AN6	ICRA A1+	250,000,000.00	2,346.71	5.82
	Mahindra & Mahindra Financial Services Ltd.	INE774D14LV2	CRISIL A1+	250,000,000.00	2,344.46	5.81
	Housing Development Finance Corporation Ltd.	INE001A14PK0	CARE A1+	50,000,000.00	494.12	1.23
	Sub Total				17,247.86	42.77
	Certificate of Deposit (CD)**					
	Export Import Bank of India	INE514E16AU0	CRISIL A1+	250,000,000.00	2,423.57	6.01
	IDFC Bank Ltd.	INE092T16736	ICRA A1+	250,000,000.00	2,384.08	5.91
	National Bank for Agriculture and Rural Development	INE261F16249	CRISIL A1+	250,000,000.00	2,361.24	5.85
	IndusInd Bank Ltd.	INE095A16UA8	CRISIL A1+	100,000,000.00	969.86	2.40
	Kotak Mahindra Bank	INE237A16R74	CRISIL A1+	50,000,000.00	495.56	1.23
	Axis Bank Ltd.	INE238A16L61	CRISIL A1+	50,000,000.00	493.86	1.22
	ICICI Bank Ltd.	INE090A167H5	CARE A1+	50,000,000.00	493.79	1.22
	ICICI Bank Ltd.	INE090A163I2	CRISIL A1+	50,000,000.00	491.67	1.22
	Axis Bank Ltd.	INE238A16O68	CRISIL A1+	50,000,000.00	485.59	1.20
	Sub Total				10,599.20	26.28
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				11,494.35	28.50
	Sub Total				11,494.35	28.50
(C)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(D)	OTHERS					
	Net Current Assets				990.31	2.45
	Total				990.31	2.45
	GRAND TOTAL				40,331.72	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	12.5748
Direct Plan - Daily Dividend Option	10.0108
Direct Plan - Weekly Dividend Option	10.0198
Direct Plan - Fortnightly Dividend Option	10.0154
Direct Plan - Monthly Dividend Option	10.0702
Direct Plan - Quarterly Dividend Option	10.1988
Regular Plan - Growth Option	12.3424
Regular Plan - Daily Dividend Option	10.0132
Regular Plan - Weekly Dividend Option	10.0171
Regular Plan - Fortnightly Dividend Option	10.0149
Regular Plan - Monthly Dividend Option	10.0603
Regular Plan - Quarterly Dividend Option	10.1939
- NAV at the end of the half year

Direct Plan - Growth Option	12.9650
Direct Plan - Daily Dividend Option	10.0009
Direct Plan - Weekly Dividend Option	10.0153
Direct Plan - Fortnightly Dividend Option	10.0117
Direct Plan - Monthly Dividend Option	10.0542
Direct Plan - Quarterly Dividend Option	10.1750
Regular Plan - Growth Option	12.6959
Regular Plan - Daily Dividend Option	10.0087
Regular Plan - Weekly Dividend Option	10.0158
Regular Plan - Fortnightly Dividend Option	10.0112
Regular Plan - Monthly Dividend Option	10.0502
Regular Plan - Quarterly Dividend Option	10.1680
- 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 208 days

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

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	0.2281	0.2113
Direct Plan - Fortnightly Dividend Option	0.2240	0.2075
Direct Plan - Weekly Dividend Option	0.2242	0.2077
Direct Plan - Monthly Dividend Option	0.2331	0.2159
Direct Plan - Quarterly Dividend Option	0.2404	0.2227
Regular Plan - Daily Dividend Option	0.2076	0.1924
Regular Plan - Fortnightly Dividend Option	0.2071	0.1919
Regular Plan - Weekly Dividend Option	0.2050	0.1899
Regular Plan - Monthly Dividend Option	0.2120	0.1964
Regular Plan - Quarterly Dividend Option	0.2249	0.2084

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

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	RBL Bank Ltd.	INE976G01028	Banks	3,002,877	14,850.73	11.38
2	Max Financial Services Ltd.	INE180A01020	Finance	2,049,889	11,826.83	9.06
3	TVS Motor Company Ltd.	INE494B01023	Auto	1,949,011	8,396.34	6.43
4	The Ramco Cements Ltd.	INE331A01037	Cement	1,189,419	8,000.63	6.13
5	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	898,176	7,994.22	6.13
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	908,717	7,267.92	5.57
7	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	317,459	6,999.65	5.36
8	Tata Elxsi Ltd.	INE670A01012	Software	414,676	6,074.59	4.66
9	Bajaj Finance Ltd.	INE296A01024	Finance	469,801	5,501.84	4.22
10	Multi Commodity Exchange of India Ltd.	INE745G01035	Finance	454,546	5,477.51	4.20
11	WABCO India Ltd.	INE342J01019	Auto Ancillaries	92,495	5,388.85	4.13
12	DCB Bank Ltd.	INE503A01015	Banks	3,117,991	5,308.38	4.07
13	Havells India Ltd.	INE176B01034	Consumer Durables	1,130,522	5,265.41	4.04
14	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	292,585	5,151.11	3.95
15	Triveni Turbine Ltd.	INE152M01016	Industrial Capital Goods	3,287,560	4,763.67	3.65
16	Bayer Cropscience Ltd.	INE462A01022	Pesticides	111,101	4,217.62	3.23
17	Timken India Ltd.	INE325A01013	Industrial Products	647,960	4,179.67	3.20
18	Force Motors Ltd.	INE451A01017	Auto	90,965	4,081.69	3.13
19	CRISIL Ltd.	INE007A01025	Finance	204,336	3,891.58	2.98
20	S H Kelkar and Company Ltd.	INE500L01026	Consumer Non Durables	1,175,069	3,483.49	2.67
21	Quess Corp Ltd.	INE615P01015	Commercial Services	227,946	1,573.74	1.21
	Sub Total				129,695.45	99.39
(b)	UNLISTED				Nil	
	Total				129,695.45	99.39
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)					
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				499.78	0.38
	Total				499.78	0.38
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				296.03	0.23
	Total				296.03	0.23
	GRAND TOTAL				130,491.26	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	24.2082
Direct Plan - Dividend Option	21.7402
Regular Plan - Growth Option	23.4577
Regular Plan - Dividend Option	21.0211
- NAV at the end of the half year

Direct Plan - Growth Option	25.1743
Direct Plan - Dividend Option	22.1274
Regular Plan - Growth Option	24.2406
Regular Plan - Dividend Option	21.2463
- 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 0.6166
- 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	0.4800	0.4800
Regular Plan - Dividend Option	0.4751	0.4751

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

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	HDFC Bank Ltd.	INE040A01026	Banks	3,742,405	53,986.06	9.01
2	IndusInd Bank Ltd.	INE095A01012	Banks	3,773,028	53,771.31	8.97
3	Eicher Motors Ltd.	INE066A01013	Auto	155,318	39,741.99	6.63
4	Maruti Suzuki India Ltd.	INE585B01010	Auto	640,811	38,549.27	6.43
5	RBL Bank Ltd.	INE976G01028	Banks	7,370,928	36,452.92	6.08
6	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	5,269,998	34,247.08	5.72
7	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	4,181,691	33,445.16	5.58
8	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	5,751,510	30,232.81	5.05
9	PNB Housing Finance Ltd.	INE572E01012	Finance	2,450,818	29,174.54	4.87
10	Max Financial Services Ltd.	INE180A01020	Finance	4,939,407	28,497.91	4.76
11	Bajaj Finance Ltd.	INE296A01024	Finance	2,338,903	27,390.89	4.57
12	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	1,196,100	26,372.81	4.40
13	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,629,946	23,555.98	3.93

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, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) (contd...) (An open ended diversified equity scheme)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
19	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	491,537	16,584.46	2.77
20	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	2,284,083	16,091.36	2.69
21	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	317,994	6,548.93	1.09
22	Avenue Supermarts Ltd.	INE192R01011	Retailing	333,000	2,124.04	0.35
	Foreign Securities/Overseas ETFs				Nil	
	Sub Total				596,418.56	99.54
(b)	UNLISTED					
	Total				596,418.56	99.54
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				1,599.31	0.27
	Total				1,599.31	0.27
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				1,141.38	0.19
	Total				1,141.38	0.19
	TOTAL NET ASSET				599,159.25	100.00

Industry classification as recommended by AMFI

NOTES :

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

Direct Plan - Growth Option	20.7678
Direct Plan - Dividend Option	20.7678
Regular Plan - Growth Option	20.2715
Regular Plan - Dividend Option	20.2715
- NAV at the end of the half year

Direct Plan - Growth Option	23.4327
Direct Plan - Dividend Option	23.4327
Regular Plan - Growth Option	22.7704
Regular Plan - Dividend Option	22.7704
- 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 0.5388
- Dividend declared during the half-year period (Rs per unit) Nil

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (An open ended equity linked saving Scheme with a 3 year lock-in)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	HDFC Bank Ltd.	INE040A01026	Banks	204,858	2,955.18	7.56
2	IndusInd Bank Ltd.	INE095A01012	Banks	207,208	2,953.02	7.55
3	Can Fin Homes Ltd.	INE477A01012	Finance	125,814	2,669.08	6.83
4	Eicher Motors Ltd.	INE066A01013	Auto	10,301	2,635.77	6.74
5	Maruti Suzuki India Ltd.	INE585B01010	Auto	38,514	2,316.89	5.93
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	271,384	2,170.53	5.55
7	Bajaj Finance Ltd.	INE296A01024	Finance	165,504	1,938.22	4.96
8	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	344,124	1,884.60	4.82
9	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	427,677	1,655.32	4.23
10	Voltas Ltd.	INE226A01021	Construction Project	393,714	1,622.50	4.15
11	Max Financial Services Ltd.	INE180A01020	Finance	264,512	1,526.10	3.90
12	State Bank of India	INE062A01020	Banks	519,304	1,523.64	3.90
13	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	233,773	1,519.17	3.89
14	InterGlobe Aviation Ltd.	INE646L01027	Transportation	136,834	1,438.67	3.68
15	Lupin Ltd.	INE326A01037	Pharmaceuticals	94,744	1,369.24	3.50
16	Tata Elxsi Ltd.	INE296A01012	Software	83,128	1,217.74	3.11
17	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	53,067	1,170.07	2.99
18	Syngene International Ltd.	INE398R01022	Pharmaceuticals	200,637	1,044.82	2.67
19	United Spirits Ltd.	INE854D01016	Consumer Non Durables	36,690	797.90	2.04
20	Bayer Cropscience Ltd.	INE462A01022	Pesticides	16,113	611.68	1.56
21	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	63,471	447.15	1.14
22	Avenue Supermarts Ltd.	INE192R01011	Retailing	18,400	117.36	0.30
	Sub Total				35,584.66	91.01
(b)	UNLISTED					
	Total				35,584.66	91.01
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	Total				Nil	
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				1,014.56	2.59
	Total				1,014.56	2.59
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				2,498.55	6.39
	Total				2,498.55	6.39
	TOTAL NET ASSET				39,097.77	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	13.4483
Direct Plan - Dividend Option	13.4483
Regular Plan - Growth Option	13.1318
Regular Plan - Dividend Option	13.1318

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (contd...) (An open ended equity linked saving Scheme with a 3 year lock-in)				
4.	NAV at the end of the half year			
	Direct Plan - Growth Option			15.2563
	Direct Plan - Dividend Option			14.7508
	Regular Plan - Growth Option			14.7884
	Regular Plan - Dividend Option			14.2830
5.	Exposure to derivative instrument at the end of the half-year period			Nil
	A. Hedging Positions through Futures as on March 31, 2017			
		Underlying	Long / Short	Futures Price when purchased (Rs.)
				Current price of the contract (Rs.)
				Margin maintained in Rs. Lakhs
				Nil
	Total %age of existing assets hedged through futures : Nil			
	For the period ended March 31, 2017 following details specified for 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 : Nil			
	Gross Notional Value of contracts where futures were sold : Nil			
	Net Profit/Loss value on all contracts combined : Nil			
	B. Other than Hedging Positions through Futures as on March 31, 2017			
		Underlying	Long / Short	Futures Price when purchased (Rs.)
				Current price of the contract (Rs.)
				Margin maintained in Rs. Lakhs
				Nil
	Total exposure due to futures (non hedging positions) as a %age of net assets : Nil			
	For the period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:			
	Total Number of contracts where futures were bought : 60			
	Total Number of contracts where futures were sold : 60			
	Gross Notional Value of contracts where futures were bought : Rs. 457.04			
	Gross Notional Value of contracts where futures were sold : Rs. 463.67			
	Net Profit/Loss value on all contracts combined : Rs. 6.63			
	C. Hedging Positions through Put Options as on March 31, 2017			
		Underlying	Number of Contracts	Option Price when purchased (Rs.)
				Current Option Price (Rs.)
				Nil
	Total % age of existing assets hedged through put options - Nil			
	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, 2017			
		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, 2017 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			
6.	Investment in foreign securities / ADRs / GDRs at the end of the half-year period			Nil
7.	Portfolio Turnover Ratio			0.9142
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	0.5000	0.5000
		Regular Plan - Dividend Option	0.5000	0.5000

Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity) (An open ended equity scheme)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	HDFC Bank Ltd.	INE040A01026	Banks	236,450	3,410.91	5.84
2	IndusInd Bank Ltd.	INE095A01012	Banks	223,280	3,182.07	5.45
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	43,424	2,612.26	4.48
4	Eicher Motors Ltd.	INE066A01013	Auto	8,953	2,290.85	3.92
5	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	330,776	2,149.55	3.68
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	266,025	2,127.67	3.65
7	InterGlobe Aviation Ltd.	INE646L01027	Transportation	201,268	2,116.13	3.63
8	RBL Bank Ltd.	INE976G01028	Banks	367,976	1,819.83	3.12
9	State Bank of India	INE062A01020	Banks	590,911	1,733.73	2.97
10	Max Financial Services Ltd.	INE180A01020	Finance	297,963	1,719.10	2.95
11	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	266,666	1,460.40	2.50
12	Lupin Ltd.	INE326A01037	Pharmaceuticals	99,801	1,442.32	2.47
13	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	353,666	1,368.86	2.35
14	Tata Elxsi Ltd.	INE670A01012	Software	88,267	1,293.02	2.22
15	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	56,600	1,247.97	2.14
16	Syngene International Ltd.	INE398R01022	Consumer Non Durables	53,680	1,167.38	2.00
17	PNB Housing Finance Ltd.	INE572E01012	Finance	90,940	1,082.55	1.85
18	Bajaj Finance Ltd.	INE296A01024	Finance	65,453	766.52	1.31
19	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	46,381	696.69	1.19
20	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	78,598	553.72	0.95
21	Can Fin Homes Ltd.	INE477A01012	Finance	19,800	420.05	0.72
22	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	18,006	317.00	0.54
23	Syngene International Ltd.	INE398R01022	Pharmaceuticals	38,409	200.01	0.34
24	Avenue Supermarts Ltd.	INE192R01011	Retailing	20,400	130.12	0.22
	Sub Total				35,308.72	60.49
(b)	UNLISTED					
	Total				35,308.72	60.49
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Non-Convertible Debentures / Bonds **					
1	Aditya Birla Finance Ltd.	INE860H07E16	ICRA AA+			



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.motilalosalwalmf.com and www.mostshares.com

HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

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

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)					
1	HDFC Bank Ltd.	IDIA00169937	Unrated	20,000,000	200.00	0.34
2	HDFC Bank Ltd.	IDIA00165113	Unrated	11,000,000	110.00	0.19
	Sub Total				310.00	0.53
	Total				310.00	0.53
(E)	OTHERS					
	Net Current Assets				4,132.61	7.09
	Total				4,132.61	7.09
	TOTAL NET ASSET				58,368.80	100.00

Industry classification as recommended by AMFI

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

NOTES :

1.	Total Non Performing Assets provided for and its percentage to NAV	Nil
2.	Total value and percentage of illiquid equity shares	Nil
3.	NAV at the beginning of the half year	
	Direct Plan - Growth Option	9.9456
	Direct Plan - Quarterly Dividend Option	9.9456
	Direct Plan - Annual Dividend Option	9.9456
	Regular Plan - Growth Option	9.9442
	Regular Plan - Quarterly Dividend Option	9.9442
	Regular Plan - Annual Dividend Option	9.9442
4.	NAV at the end of the half year	
	Direct Plan - Growth Option	10.8237
	Direct Plan - Quarterly Dividend Option	10.8237
	Direct Plan - Annual Dividend Option	10.8237
	Regular Plan - Growth Option	10.7508
	Regular Plan - Quarterly Dividend Option	10.7508
	Regular Plan - Annual Dividend Option	10.7508
5.	Exposure to derivative instrument at the end of the half-year period	

A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained in Rs. Lakhs
BANKNIFTY	Short	21,279.03	21,488.15	283.54

Total %age of existing assets hedged through futures : 4.84%
 For the period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 2455
 Total Number of contracts where futures were sold : 2200
 Gross Notional Value of contracts where futures were bought : Rs. 16985.77
 Gross Notional Value of contracts where futures were sold : Rs. 15180.56
 Net Profit/Loss value on all contracts combined : Rs. -153.30

B. Other than Hedging Positions through Futures as on March 31, 2017

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained in Rs. Lakhs
NIL				

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

Total exposure due to futures (non hedging positions) as a %age of net assets : NIL
 For the period ended March 31, 2017 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, 2017

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, 2017 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, 2017

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, 2017 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, 2017 - NIL

6.	Investment in foreign securities / ADRs / GDRs at the end of the half-year period	Nil
7.	Portfolio Turnover Ratio	0.7840
8.	Dividend declared during the half-year period (Rs per unit)	Nil

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, 2017 has been hosted on the website, www.mostshares.com and www.motilalosalwalmf.com

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

Place : Mumbai
 Date : April 28, 2017
 Sd/-
Aashish P Somaiyaa
 Managing Director & CEO

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882.
Trustee: Motilal Oswal Trustee Company Limited. **Investment Manager:** Motilal Oswal Asset Management Company Ltd.

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