

Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 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	11,151	201.35	9.73
2	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	8,719	151.90	7.34
3	Reliance Industries Ltd.	INE002A01018	Petroleum Products	18,139	141.65	6.84
4	ITC Ltd.	INE154A01025	Consumer Non Durables	46,623	120.43	5.82
5	Infosys Ltd.	INE009A01021	Software	10,927	98.33	4.75
6	ICICI Bank Ltd.	INE090A01021	Banks	35,087	97.05	4.69
7	Larsen & Toubro Ltd.	INE018A01030	Construction Project	6,739	76.96	3.72
8	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	7,288	73.04	3.53
9	Tata Consultancy Services Ltd.	INE467B01029	Software	2,722	66.31	3.20
10	Maruti Suzuki India Ltd.	INE585B01010	Auto	727	58.00	2.80
11	State Bank of India	INE062A01020	Banks	20,297	51.52	2.49
12	Axis Bank Ltd.	INE238A01034	Banks	9,309	47.40	2.29
13	IndusInd Bank Ltd.	INE095A01012	Banks	2,783	46.82	2.26
14	Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	3,906	45.85	2.22
15	Tata Motors Ltd.	INE155A01022	Auto	10,263	41.21	1.99
16	Yes Bank Ltd.	INE528G01027	Banks	10,018	35.06	1.69
17	Mahindra & Mahindra Ltd.	INE101A01026	Auto	2,547	31.95	1.54
18	Vedanta Ltd.	INE205A01025	Non - Ferrous Metals	10,163	31.94	1.54
19	Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	6,035	30.37	1.47
20	Bharti Airtel Ltd.	INE397D01024	Telecom - Services	7,213	28.09	1.36
21	NTPC Ltd.	INE733E01010	Power	16,682	27.93	1.35
22	Asian Paints Ltd.	INE021A01026	Consumer Non Durables	2,465	27.90	1.35
23	Hero MotoCorp Ltd.	INE158A01026	Auto	710	26.80	1.29
24	HCL Technologies Ltd.	INE860A01027	Software	3,045	26.64	1.29
25	Oil & Natural Gas Corporation Ltd.	INE213A01029	Oil	15,438	26.39	1.28
26	Power Grid Corporation of India Ltd.	INE752E01010	Power	12,015	25.35	1.22
27	Tata Steel Ltd.	INE081A01012	Ferrous Metals	3,664	23.91	1.16
28	Bajaj Finance Ltd.	INE296A01024	Finance	1,293	23.77	1.15
29	Bajaj Auto Ltd.	INE917I01010	Auto	744	23.13	1.12
30	Eicher Motors Ltd.	INE066A01013	Auto	73	22.79	1.10
31	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	5,576	22.33	1.08
32	UltraTech Cement Ltd.	INE481G01011	Cement	570	21.97	1.06
33	Indiabulls Housing Finance Ltd.	INE148I01020	Finance	1,764	21.29	1.03
34	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	4,270	20.12	0.97
35	Wipro Ltd.	INE075A01022	Software	6,919	19.39	0.94
36	Coal India Ltd.	INE522F01014	Minerals/Mining	7,128	19.31	0.93
37	Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	7,975	19.19	0.93
38	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	4,083	17.43	0.84
39	Cipla Ltd.	INE059A01026	Pharmaceuticals	2,772	16.25	0.79
40	Adani Ports and Special Economic Zone Ltd.	INE742F01042	Transportation	4,303	16.21	0.78
41	Tech Mahindra Ltd.	INE669C01036	Software	3,417	15.64	0.76
42	Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	2,994	15.57	0.75
43	UPL Ltd.	INE628A01036	Pesticides	2,000	15.57	0.75
44	Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	662	15.42	0.74
45	Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	3,843	15.31	0.74
46	GAIL (India) Ltd.	INE129A01019	Gas	3,514	14.73	0.71
47	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,309	13.27	0.64
48	Ambuja Cements Ltd.	INE079A01024	Cement	4,017	10.70	0.52
49	Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	1,538	10.64	0.51
50	Bosch Ltd.	INE323A01026	Auto Ancillaries	50	10.27	0.50
Sub Total					2,060.44	99.55
(b) Unlisted					Nil	
Total					2,060.44	99.55
(B) DEBT INSTRUMENTS						
(a) Listed / Awaiting Listing on Stock Exchanges						
Government Securities					Nil	
Non-Convertible Debentures / Bonds					Nil	
Zero Coupon Bonds / Deep Discount Bonds					Nil	
(b) Privately Placed / Unlisted						
Non-Convertible Debentures / Bonds					Nil	
Zero Coupon Bonds / Deep Discount Bonds					Nil	
Securitized Debt Instruments					Nil	
Total					Nil	
(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					9.25	0.45
Total					9.25	0.45
GRAND TOTAL					2,069.69	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) 88.1395
- NAV at the end of the half year (Rs. per unit) 94.0947
- 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 0.0769
- Dividend declared during the half-year period (Rs. per unit) Nil

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

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	Vakrangee Ltd.	INE051B01021	Software	10,049	49.64	2.29
2	Container Corporation of India Ltd.	INE111A01017	Transportation	3,589	48.33	2.23
3	TVS Motor Company Ltd.	INE494B01023	Auto	6,686	43.93	2.03
4	Bharat Electronics Ltd.	INE263A01024	Industrial Capital Goods	25,731	41.89	1.94
5	Pidilite Industries Ltd.	INE318A01026	Chemicals	5,034	40.00	1.85
6	Bharat Financial Inclusion Ltd.	INE180K01011	Finance	4,159	39.42	1.82
7	Cadila Healthcare Ltd.	INE010B01027	Pharmaceuticals	8,376	39.40	1.82
8	Volta Ltd.	INE226A01021	Construction Project	7,580	38.36	1.77
9	Havells India Ltd.	INE176B01034	Consumer Durables	7,775	37.56	1.74
10	L&T Finance Holdings Ltd.	INE498L01015	Finance	19,078	37.22	1.72
11	Tata Chemicals Ltd.	INE092A01019	Chemicals	5,753	37.00	1.71
12	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	8,935	36.84	1.70
13	Rajesh Exports Ltd.	INE343B01030	Consumer Durables	4,445	36.42	1.68
14	Power Finance Corporation Ltd.	INE134E01011	Finance	29,377	35.81	1.65
15	Divi's Laboratories Ltd.	INE361B01024	Pharmaceuticals	4,170	35.68	1.65
16	Siemens Ltd.	INE003A01024	Industrial Capital Goods	2,914	34.64	1.60
17	Page Industries Ltd.	INE761H01022	Textile Products	186	34.30	1.58
18	Indraprastha Gas Ltd.	INE203G01019	Gas	2,291	33.72	1.56
19	Punjab National Bank	INE160A01022	Banks	24,375	31.46	1.45

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) 17.8818
- NAV at the end of the half year (Rs. per unit) 18.7767
- 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 0.1650
- Dividend declared during the half-year period (Rs. per unit) Nil

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

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (contd...) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
20	Exide Industries Ltd.	INE302A01020	Auto Ancillaries	15,022	30.94	1.43
21	The Ramco Cements Ltd.	INE331A01037	Cement	4,441	30.75	1.42
22	NMDC Ltd.	INE584A01023	Minerals/Mining	25,886	30.48	1.41
23	Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	3,005	30.20	1.40
24	Dewan Housing Finance Corporation Ltd.	INE202B01012	Finance	5,233	28.76	1.33
25	Karur Vysya Bank Ltd.	INE036D01028	Banks	19,537	28.17	1.30
26	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	13,632	28.05	1.30
27	Oracle Financial Services Software Ltd.	INE881D01027	Software	726	26.39	1.22
28	Procter & Gamble Hygiene and Health Care Ltd.	INE179A01014	Consumer Non Durables	308	26.08	1.20
29	Sun TV Network Ltd.	INE424H01027	Media & Entertainment	3,224	24.57	1.14
30	Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	8,297	24.55	1.13
31	IDFC Bank Ltd.	INE092T01019	Banks	43,420	24.49	1.13
32	ABB India Ltd.	INE117A01022	Industrial Capital Goods	1,734	24.26	1.12
33	Avenue Supermarts Ltd.	INE192R01011	Retailing	2,247	24.23	1.12
34	DLF Ltd.	INE271C01023	Construction	14,597	23.98	1.11
35	ICICI Prudential Life Insurance Company Ltd.	INE726G01019	Finance	6,107	23.74	1.10
36	Biocon Ltd.	INE376G01013	Pharmaceuticals	7,069	23.48	1.08
37	The Indian Hotels Company Ltd.	INE053A01029	Hotels, Resorts And Other Recreational Activities	19,749	22.97	1.06
38	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	9,329	22.93	1.06
39	Emami Ltd.	INE548C01032	Consumer Non Durables	2,006	21.95	1.01
40	Century Textiles & Industries Ltd.	INE055A01016	Cement	1,791	21.89	1.01
41	CESC Ltd.	INE486A01013	Power	2,169	21.40	0.99
42	Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	4,409	21.34	0.99
43	Oil India Ltd.	INE274J01014	Oil	5,943	21.02	0.97
44	Reliance Infrastructure Ltd.	INE036A01016	Power	4,476	20.82	0.96
45	Natco Pharma Ltd.	INE987B01026	Pharmaceuticals	2,624	20.65	0.95
46	RBL Bank Ltd.	INE976G01028	Banks	4,061	20.59	0.95
47	Canara Bank	INE476A01014	Banks	6,646	20.47	0.95
48	Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	1,606	19.77	0.91
49	PNB Housing Finance Ltd.	INE572E01012	Finance	1,308	19.38	0.90
50	GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	Consumer Non Durables	385	19.31	0.89
51	NHPC Ltd.	INE848E01016	Power	70,509	19.07	0.88
52	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	2,683	19.02	0.88
53	Gujarat State Petronet Ltd.	INE246F01010	Gas	9,410	18.85	0.87
54	United Breweries Ltd.	INE686F01025	Consumer Non Durables	2,250	18.48	0.85
55	Steel Authority of India Ltd.	INE114A01011	Ferrous Metals	33,795	18.13	0.84
56	InterGlobe Aviation Ltd.	INE646L01027	Transportation	1,634	17.92	0.83
57	Strides Shasun Ltd.	INE939A01011	Pharmaceuticals	2,021	17.90	0.83
58	Arvind Ltd.	INE034A01011	Textile Products	4,822	17.86	0.82
59	Indiabulls Real Estate Ltd.	INE069I01010	Construction	8,078	17.84	0.82
60	The South Indian Bank Ltd.	INE683A01023	Banks	59,052	16.65	0.77
61	Suzlon Energy Ltd.	INE040H01021	Industrial Capital Goods	106,210	16.57	0.77
62	Mindiant Foodworks Ltd.	INE797F01012	Consumer Non Durables	1,188	16.52	0.76
63	Julb Tree Ltd.	INE018I01017	Software	3,540	16.46	0.76
64	Godrej Industries Ltd.	INE233A01035	Consumer Non Durables	2,751	16.18	0.75
65	Tata Communications Ltd.	INE151A01013	Telecom - Services	2,332	15.98	0.74
66	Mphasis Ltd.	INE				

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HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

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							(A) EQUITY & EQUITY RELATED INSTRUMENTS LISTED						
Foreign Securities / Overseas ETFs							Foreign Securities / Overseas ETFs						
1	Apple	US0378331005	Technology Hardware & Equipment	7,683	772.71	11.73	85	Fastenal Company	US3119001044	Capital Goods	426	12.67	0.19
2	Microsoft Corporation	US5949181045	Software & Services	11,376	552.99	8.39	86	Henry Schein	US8064071025	Health Care Equipment & Services	234	12.52	0.19
3	Amazon.com	US0231351067	Retailing	705	442.28	6.71	87	Vodafone Group	US92857W3088	Telecommunication Services	642	11.92	0.18
4	Facebook	US330303M1027	Software & Services	3,485	388.59	5.90	88	DISH Network Corporation	US25470M1099	Media	334	11.82	0.18
5	Alphabet INC-Class C	US02079K1079	Software & Services	511	319.83	4.85	89	Norwegian Cruise Line Holdings Ltd.	BMG667211046	Consumer Services	335	11.82	0.18
6	Alphabet INC-Class A	US02079K3059	Software & Services	438	278.31	4.22	90	J.B. Hunt Transport Services Inc.	US4456581077	Transportation	163	11.82	0.18
7	Comcast Corporation	US20030N1019	Media	6,975	175.15	2.66	91	Hasbro Inc Com	US4180561072	Consumer Durables & Apparel	184	11.73	0.18
8	Intel Corporation	US4581401001	Semiconductors & Semiconductor	6,939	172.43	2.62	92	Shire Plc	US82481R1068	Pharmaceuticals	115	11.49	0.17
9	Cisco Systems	US17275R1023	Technology Hardware & Equipment	7,368	161.70	2.45	93	Citrix Systems	US1773761002	Software & Services	223	11.18	0.17
10	Amgen	US0311621009	Pharmaceuticals	1,084	131.89	2.00	94	MercadoLibre Inc	US58733R1023	Software & Services	65	10.98	0.17
11	Celgene Corporation	US1510201049	Pharmaceuticals	1,151	109.53	1.66	95	Hologic Inc Com	US4364401012	Health Care Equipment & Services	413	9.89	0.15
12	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	877	102.31	1.55	96	Liberty Interactive Corporation	US53071M1045	Retailing	622	9.57	0.15
13	Gilead Sciences	US3755581036	Pharmaceuticals	1,926	101.83	1.55	97	Viacom	US92553P2011	Media	520	9.45	0.14
14	Broadcom Ltd.	SG9999014823	Semiconductors & Semiconductor	592	93.70	1.42	98	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	436	9.44	0.14
15	Charter Communications INC	US16119P1084	Media	394	93.44	1.42	99	Akamai Technologies	US00971T1016	Software & Services	254	8.08	0.12
16	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	1,794	90.79	1.38	100	Tractor Supply Company	US8923561067	Retailing	190	7.85	0.12
17	priceline.com	US7415034039	Retailing	73	87.22	1.32	101	Liberty Global	GB00B8W67662	Media	350	7.75	0.12
18	Texas Instruments	US8825081040	Semiconductors & Semiconductor	1,467	85.81	1.30	102	Mattel	US5770811025	Consumer Durables & Apparel	506	5.11	0.08
19	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	1,593	80.27	1.22	103	Liberty Ventures - Ser A	US53071M8560	Retailing	120	4.51	0.07
20	Netflix	US64110L1061	Retailing	635	75.15	1.14	104	Discovery Communications C	US25470F3029	Media	331	4.38	0.07
21	Starbucks Corporation	US8552441094	Consumer Services	2,133	74.76	1.13	105	Discovery Communications	US25470F1049	Media	227	3.15	0.05
22	PayPal Holdings Inc	US70450Y1038	Software & Services	1,771	74.00	1.12	106	Liberty Lilac Group-C	GB00BTCOMD78	Media	179	2.72	0.04
23	Qualcomm	US7475251036	Technology Hardware & Equipment	2,177	73.65	1.12	107	Liberty Lilac Group-A	GB00BTCOM714	Media	74	1.15	0.02
24	Adobe Systems	US00724F1012	Software & Services	728	70.87	1.08		Sub Total			6,587.10	99.98	
25	Costco Wholesale Corporation	US22160K1051	Food & Staples Retailing	646	69.26	1.05		Unlisted			Nil	Nil	
26	Baidu	US0567521085	Software & Services	406	65.62	1.00		Total			6,587.10	99.98	
27	Biogen Idec	US09062X1037	Pharmaceuticals	313	63.96	0.97	(B) DEBT INSTRUMENTS						
28	Mondelez International	US6092071058	Food Beverage & Tobacco	2,237	59.36	0.90	(a) Listed / Awaiting Listing on Stock Exchanges						
29	Tesla Motors	US88160R1014	Automobiles & Components	242	53.87	0.82	Government Securities						
30	Applied Materials	US0382221051	Semiconductors & Semiconductor	1,584	53.84	0.82	Non-Convertible Debentures / Bonds						
31	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,225	49.29	0.75	Zero Coupon Bonds / Deep Discount Bonds						
32	CSX Corp	US1264081035	Transportation	1,360	48.16	0.73	(b) Privately Placed / Unlisted						
33	Automatic Data Processing	US0530151036	Software & Services	660	47.08	0.71	Non-Convertible Debentures / Bonds						
34	Activision Blizzard	US00507V1098	Software & Services	1,110	46.73	0.71	Zero Coupon Bonds / Deep Discount Bonds						
35	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals	154	44.93	0.68	Securitized Debt Instruments						
36	Micron Technology	US5951121038	Semiconductors & Semiconductor	1,630	41.84	0.64	Total						
37	Cognizant Technology Solution	US1924461023	Software & Services	867	41.04	0.62	(C) MONEY MARKET INSTRUMENTS						
38	Marriott International - CIA	US5719032022	Consumer Services	557	40.08	0.61	Bills Rediscounting						
39	eBay	US2786421030	Software & Services	1,595	40.03	0.61	Commercial Papers (CP) / Certificate of Deposit (CD)						
40	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	55	37.54	0.57	Treasury Bills						
41	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals	368	36.51	0.55	CBLO / Reverse Repo Investments						
42	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	875	36.16	0.55	Total						
43	Electronic Arts Inc Com	US2855121099	Software & Services	456	35.13	0.53	(D) FIXED DEPOSITS						
44	Intuit	US4612021034	Software & Services	378	35.06	0.53	Deposits (maturity not exceeding 91 days)						
45	JD.Com Inc-ADR	US47215P1066	Retailing	1,351	33.68	0.51	Deposits (Placed as margin)						
46	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals	332	30.39	0.46	Total						
47	Analog Devices	US0326541051	Semiconductors & Semiconductor	540	30.37	0.46	(E) OTHERS						
48	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	836	30.14	0.46	Net Current Assets						
49	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	237	28.62	0.43	Total						
50	Illumina	US4523271090	Pharmaceuticals	214	27.82	0.42	GRAND TOTAL						
51	Twenty-First Century Fox	US90130A1016	Media	1,550	26.68	0.41	6,588.45						
52	Fiserv	US3377381088	Software & Services	313	26.34	0.40	100.00						
53	Sirius Xm Holdings	US82968B1035	Media	6,874	24.76	0.38	# Industry classification is as per Global Industry Classification Standard.						
54	PACCAR	US6937181088	Capital Goods	518	24.45	0.37	NOTES :						
55	Ross Stores	US7782961038	Retailing	577	24.31	0.37	1. Total Non Performing Assets provided for and its percentage to NAV						
56	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	429	24.19	0.37	2. Total value and percentage of illiquid equity shares						
57	Autodesk	US0527691069	Software & Services	325	23.81	0.36	3. NAV at the beginning of the half year (Rs. per unit)						
58	Incyte Genomics Inc	US45337C1027	Pharmaceuticals	301	22.93	0.35	4. NAV at the end of the half year (Rs. per unit) ##						
59	Cerner Corporation	US1567821046	Health Care Equipment & Services	488	22.71	0.34	5. Exposure to derivative instrument at the end of the half-year period						
60	Ctrip.Com International Ltd.	US22943F1003	Retailing	657	22.61	0.34	6. Investment in foreign securities / ADRs / GDRs at the end of the half-year period						
61	American Airlines Group Inc Com Usd1	US02376R1023	Transportation	727	22.53	0.34	7. Portfolio Turnover Ratio						
62	Paychex	US7043261079	Software & Services	529	20.70	0.31	8. Dividend declared during the half-year period (Rs. per unit)						
63	Twenty-First Century Fox - B	US90130A2006	Media	1,176	19.79	0.30	## As September 30, 2017 was a non-business day for this Scheme, the NAV's at the end of the period are as of September 29, 2017.						
64	Dollar Tree	US2567461080	Retailing	349	19.77	0.30							
65	Microchip Technology INC Com	US5950171042	Semiconductors & Semiconductor	337	19.74	0.30							
66	Symantec Corporation	US8715031089	Software & Services	897	19.21	0.29							
67	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	898	19.16	0.29							
68	Netease INC	US64110W1027	Software & Services	111	19.11	0.29							
69	Expedia Inc New	US30212P3038	Retailing	203	19.07	0.29							
70	O'Reilly Automotive	US67103H1077	Retailing	134	18.83	0.29							
71	Check Point Software Technologies	IL0010824113	Software & Services	245	18.23	0.28							
72	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	272	18.09	0.27							
73	Xilinx	US9839191015	Semiconductors & Semiconductor	366	16.92	0.26							
74	Mylan	NL0011031208	Pharmaceuticals	790	16.17	0.25							
75	KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	232	16.05	0.24							
76	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals	257	15.61	0.24							
77	Cintas Corp Com	US1729081059	Professional Services	155	14.59	0.22							
78	Wynn Resorts Ltd.	US9831341071	Consumer Services	150	14.58	0.22							
79	Ulta Salon Cosmetics & Fragrance Inc.	US90384S3031	Retailing	92	13.57	0.21							
80	CA	US12673P1057	Software & Services	616	13.42	0.20							
81	Verisk Analytics	US92345Y1064	Commercial & Professional Services	244	13.25	0.20							
82	Dentsply Sirona Inc	US24906P1093	Health Care Equipment & Services	337	13.15	0.20							
83	IDEXX Laboratories Inc Com	US45168D1046	Health Care Equipment & Services	129	13.09	0.20							
84	Maxim Integrated Products	US57722K1016	Semiconductors & Semiconductor	417	12.98	0.20							

Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

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					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				72.14	0.09
	Total				72.14	0.09
	GRAND TOTAL				80,707.50	100.00

Industry classification as recommended by AMFI.

NOTES :

1.	Total Non Performing Assets provided for and its percentage to NAV	Nil
2.	Total value and percentage of illiquid equity shares	Nil
3.	NAV at the beginning of the half year	
	Direct Plan - Growth Option	19.6718
	Direct Plan - Dividend Option	16.5536
	Regular Plan - Growth Option	18.6180
	Regular Plan - Dividend Option	15.5910
4.	NAV at the end 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
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	0.5591
8.	Dividend declared during the half-year period (Rs. per unit)	Nil

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

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 Consumer Products Ltd.	INE102D14286	ICRA A1+	500,000,000	4,968.89	4.93
	Infrastructure Leasing & Financial Services	INE871D141W0	IND A1+	500,000,000	4,931.25	4.89
	Bajaj Finance Ltd.	INE296A14L07	CRISIL A1+	500,000,000	4,854.62	4.82
	Power Finance Corporation Ltd.	INE134E14873	CRISIL A1+	500,000,000	4,801.27	4.77
	Housing Development Finance Corporation Ltd.	INE001A14RH2	CRISIL A1+	500,000,000	4,730.12	4.69
	Housing Development Finance Corporation Ltd.	INE001A14QV5	CRISIL A1+	250,000,000	2,478.83	2.46
	Housing Development Finance Corporation Ltd.	INE001A14QG6	CRISIL A1+	250,000,000	2,472.90	2.45
	Aditya Birla Finance Ltd.	INE860H14ZQ0	ICRA A1+	250,000,000	2,471.09	2.45
	LIC Housing Finance Ltd.	INE115A14607	CRISIL A1+	250,000,000	2,469.55	2.45
	Bajaj Finance Ltd.	INE296A14LE8	CRISIL A1+	250,000,000	2,454.34	2.44
	Kotak Mahindra Investments Ltd.	INE975F14L02	CRISIL A1+	250,000,000	2,444.37	2.43
	Tata Motors Ltd.	INE155A14MH7	CRISIL A1+	250,000,000	2,440.73	2.42
	ICICI Home Finance Company Ltd.	INE071G14AN6	ICRA A1+	250,000,000	2,432.96	2.41
	Mahindra & Mahindra Financial Services Ltd.	INE774D14LV2	CRISIL A1+	250,000,000	2,430.86	2.41
	Kotak Mahindra Prime Ltd.	INE916D14C60	CRISIL A1+	250,000,000	2,408.84	2.39
	Kotak Mahindra Investments Ltd.	INE975F14MB0	CRISIL A1+	250,000,000	2,401.27	2.38
	Tata Motors Ltd.	INE155A14MY2	ICRA A1+	250,000,000	2,386.86	2.37
	Tata Motors Ltd.	INE155A14NB8	ICRA A1+	250,000,000	2,380.10	2.36
	Sub Total				55,958.85	55.54
	Certificate of Deposit (CD)**					
	IDFC Bank Ltd.	INE092T16934	ICRA A1+	500,000,000	4,877.98	4.84
	Kotak Mahindra Bank Ltd.	INE237A16X50	CRISIL A1+	500,000,000	4,871.33	4.84
	IndusInd Bank Ltd.	INE095A16WF3	CRISIL A1+	500,000,000	4,859.41	4.82
	ICICI Bank Ltd.	INE090A16S11	ICRA A1+	500,000,000	4,779.62	4.74
	IndusInd Bank Ltd.	INE095A16UT8	CRISIL A1+	250,000,000	4,777.86	2.46
	Kotak Mahindra Bank Ltd.	INE237A16Z33	CRISIL A1+	250,000,000	2,475.52	2.46
	Axis Bank Ltd.	INE238A16P67	CRISIL A1+	250,000,000	2,463.27	2.45
	IDFC Bank Ltd.	INE092T16736	ICRA A1+	250,000,000	2,463.18	2.44
	National Bank for Agriculture and Rural Development	INE261F16223	CRISIL A1+	250,000,000	2,459.57	2.44
	National Bank for Agriculture and Rural Development	INE261F16249	CRISIL A1+	250,000,000	2,439.08	2.42
	Small Industries Development Bank of India	INE556F16127	CRISIL A1+	250,000,000	2,432.82	2.41
	IndusInd Bank Ltd.	INE095A16WC0	CRISIL A1+	250,000,000	2,432.19	2.41
	Small Industries Development Bank of India	INE556F16234	CARE A1+	250,000,000	2,397.91	2.38
	Sub Total				41,429.73	41.12
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				1,932.75	1.92
	Sub Total				1,932.75	1.92
(C)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(D)	OTHERS					
	Net Current Assets				1,427.97	1.41
	TOTAL				1,427.97	1.41
	GRAND TOTAL				100,749.28	100.00

**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.	NAV at the beginning 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
3.	NAV at the end 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
	Regular Plan - Weekly Dividend Option	10.0106

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

Regular Plan - Fortnightly Dividend Option	10.0059
Regular Plan - Monthly Dividend Option	10.0466
Regular Plan - Quarterly Dividend Option	10.1643
4. Exposure to derivative instrument at the end of the half-year period	Nil
5. Investment in foreign securities / ADRs / GDRs at the end of the half-year period	Nil
6. Average Portfolio Maturity	145 days
7. Dividend declared during the half-year period (Rs. per unit)	

Option Name	Individual & HUF (Rs. per unit)	Others (Rs. per unit)
Direct Plan - Daily Dividend Option	0.2159	0.2000
Direct Plan - Fortnightly Dividend Option	0.2190	0.2029
Direct Plan - Weekly Dividend Option	0.2185	0.2024
Direct Plan - Monthly Dividend Option	0.2205	0.2042
Direct Plan - Quarterly Dividend Option	0.2243	0.2078
Regular Plan - Daily Dividend Option	0.1982	0.1837
Regular Plan - Fortnightly Dividend Option	0.2059	0.1908
Regular Plan - Weekly Dividend Option	0.2034	0.1884
Regular Plan - Monthly Dividend Option	0.2021	0.1873
Regular Plan - Quarterly Dividend Option	0.2043	0.1893

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

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	15,223.09	11.45
2	Max Financial Services Ltd.	INE180A01020	Finance	1,799,960	10,635.96	8.00
3	Bajaj Finance Ltd.	INE296A01024	Finance	469,801	8,635.18	6.50
4	TVS Motor Company Ltd.	INE494B01023	Auto	1,200,000	7,884.60	5.93
5	DCB Bank Ltd.	INE503A01015	Banks	4,000,000	7,264.00	5.46
6	The Ramco Cements Ltd.	INE331A01037	Cement	1,049,000	7,263.28	5.46
7	Tata Elxsi Ltd.	INE670A01012	Software	833,000	6,774.79	5.10
8	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	870,000	6,168.30	4.64
9	AU Small Finance Bank Ltd.	INE949L01017	Banks	1,025,000	5,828.15	4.38
10	Timken India Ltd.	INE325A01013	Industrial Products	751,000	5,799.22	4.36
11	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	775,000	5,725.31	4.31
12	Page Industries Ltd.	INE761H01022	Textile Products	30,000	5,531.54	4.16
13	Havells India Ltd.	INE176B01034	Consumer Durables	1,130,522	5,462.12	4.11
14	Cera Sanitaryware Ltd.	INE739E01017	Construction	167,000	5,459.48	4.11
15	Kajaria Ceramics Ltd.	INE217B01036	Construction	750,000	5,316.00	4.00
16	PNB Housing Finance Ltd.	INE572E01012	Finance	350,000	5,187.00	3.90
17	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	700,000	4,614.75	3.47
18	WABCO India Ltd.	INE342J01019	Auto Ancillaries	69,000	4,132.79	3.11
19	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	300,000	3,404.40	2.56
20	Bayer Cropscience Ltd.	INE462A01022	Pesticides	69,122	2,695.69	2.03
21	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	130,000	2,392.98	1.80
22	Triveni Turbine Ltd.	INE152M01016	Industrial Capital Goods	858,024	1,112.86	0.84
	Sub Total				132,511.47	99.69
(b)	UNLISTED				Nil	
	Total				132,511.47	99.69
(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				1,126.27	0.85
	Total				1,126.27	0.85
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				(716.73)	(0.54)
	TOTAL				(716.73)	(0.54)
	GRAND TOTAL				132,921.00	100.00

Industry classification as recommended by AMFI

NOTES :



Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

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

C. Hedging Positions through Put Options as on September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2017 - NIL

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

Portfolio Turnover Ratio 0.6169

Dividend declared during the half-year period (Rs. per unit) Nil

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

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	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	4,868,103	84,809.66	9.24
2	HDFC Bank Ltd.	INE040A01026	Banks	4,502,320	81,298.39	8.86
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	890,173	71,019.78	7.74
4	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	14,644,224	62,501.55	6.81
5	IndusInd Bank Ltd.	INE095A01012	Banks	3,362,516	56,564.24	6.16
6	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	11,086,591	52,251.10	5.69
7	Bajaj Finance Ltd.	INE296A01024	Finance	2,714,615	49,895.98	5.44
8	PNB Housing Finance Ltd.	INE572E01012	Finance	3,266,955	48,416.27	5.27
9	Eicher Motors Ltd.	INE066A01013	Auto	151,858	47,399.89	5.16
10	Max Financial Services Ltd.	INE180A01020	Finance	7,139,286	42,186.04	4.60
11	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	5,264,586	34,706.78	3.78
12	Petronet LNG Ltd.	INE347G01014	Gas	14,584,209	33,718.69	3.67
13	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	767,703	33,350.94	3.63
14	RBL Bank Ltd.	INE976G01028	Banks	6,236,811	31,617.51	3.44
15	InterGlobe Aviation Ltd.	INE646L01027	Transportation	2,818,882	30,917.50	3.37
16	United Spirits Ltd.	INE854D01016	Consumer Non Durables	1,005,880	24,117.48	2.63
17	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	4,820,204	22,519.99	2.45
18	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	3,225,000	21,936.45	2.39
19	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	1,190,022	21,905.33	2.39
20	AU Small Finance Bank Ltd.	INE949L01017	Banks	3,468,126	19,719.76	2.15
21	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	1,315,355	14,926.65	1.63
22	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	2,586,495	14,917.61	1.63
23	Avenue Supermarts Ltd.	INE192R01011	Retailing	333,000	3,591.24	0.39
	Foreign Securities/Overseas ETFs					
	Sub Total				904,288.85	98.52
(b)	UNLISTED					
	Total				904,288.85	98.52
(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				13,031.44	1.42
	Total				13,031.44	1.42
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				579.07	0.06
	Total				579.07	0.06
	TOTAL NET ASSET				917,899.37	100.00

Industry classification as recommended by AMFI

NOTES :

1. Total Non Performing Assets provided for and its percentage to NAV Nil

2. Total value and percentage of illiquid equity shares Nil

3. NAV at the beginning of the half year

Direct Plan - Growth Option 23.4327

Direct Plan - Dividend Option 23.4327

Regular Plan - Growth Option 22.7704

Regular Plan - Dividend Option 22.7704

4. NAV at the end 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

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

A. Hedging Positions through Futures as on September 30, 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 September 30, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 4,160

Total Number of contracts where futures were sold : 4,160

Gross Notional Value of contracts where futures were bought Rs. Lakhs: 21,263.11

Gross Notional Value of contracts where futures were sold Rs. Lakhs: 21,897.62

Net Profit/Loss value on all contracts combined Rs. Lakhs: 634.51

B. Other than Hedging Positions through Futures as on September 30, 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 September 30, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

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

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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2017 - NIL

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

Portfolio Turnover Ratio 0.3356

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	0.3000	0.3000
Regular Plan - Dividend Option	0.3000	0.3000

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

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	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	347,339	6,051.17	9.16
2	HDFC Bank Ltd.	INE040A01026	Banks	326,043	5,887.36	8.91
3	IndusInd Bank Ltd.	INE095A01012	Banks	331,631	5,578.70	8.45
4	Maruti Suzuki India Ltd.	INE585B01010	Auto	69,832	5,571.34	8.44
5	Max Financial Services Ltd.	INE180A01020	Finance	669,411	3,955.55	5.99
6	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	789,198	3,719.49	5.63
7	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	787,312	3,153.18	4.77
8	Can Fin Homes Ltd.	INE477A01012	Finance	114,480	3,038.93	4.60
9	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	460,774	3,037.65	4.60
10	Eicher Motors Ltd.	INE066A01013	Auto	9,415	2,938.73	4.45
11	Petronet LNG Ltd.	INE347G01014	Gas	1,197,441	2,768.48	4.19
12	InterGlobe Aviation Ltd.	INE646L01027	Transportation	252,414	2,768.48	4.19
13	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	406,212	2,765.05	4.18
14	Bajaj Finance Ltd.	INE296A01024	Finance	147,653	2,713.94	4.11
15	Syngene International Ltd.	INE398R01022	Pharmaceuticals	464,369	2,301.18	3.48
16	Tata Elxsi Ltd.	INE670A01012	Software	266,974	2,171.30	3.29
17	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	359,920	2,075.84	3.14
18	Bayer Cropscience Ltd.	INE462A01022	Pesticides	34,770	1,356.00	2.05
19	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	240,312	1,122.74	1.70
20	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	48,015	883.84	1.34
21	AU Small Finance Bank Ltd.	INE949L01017	Banks	62,699	356.51	0.54
	Sub Total				64,213.44	97.22
(b)	UNLISTED					
	Total				64,213.44	97.22
(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				1,430.07	2.17
	Total				1,430.07	2.17
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				406.66	0.62
	Total				406.66	0.62
	TOTAL NET ASSET				66,050.18	100.00



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.motilalosalwfm.com and www.mostshares.com

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

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# / Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	113,402	9,047.44	7.31
4	HDFC Bank Ltd.	INE040A01026	Banks	471,000	8,504.85	6.88
5	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	2,075,115	8,310.84	6.72
6	IndusInd Bank Ltd.	INE095A01012	Banks	353,636	5,948.86	4.81
7	Lupin Ltd.	INE326A01037	Pharmaceuticals	540,217	5,477.80	4.43
8	Petronet LNG Ltd.	INE347G01014	Gas	2,250,240	5,202.55	4.21
9	Max Financial Services Ltd.	INE180A01020	Finance	802,215	4,740.29	3.83
10	Eicher Motors Ltd.	INE066A01013	Auto	14,122	4,407.94	3.56
11	Bajaj Finance Ltd.	INE296A01024	Finance	230,099	4,229.33	3.42
12	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	596,449	3,932.09	3.18
13	PNB Housing Finance Ltd.	INE572E01012	Finance	211,366	3,132.44	2.53
14	United Spirits Ltd.	INE854D01016	Consumer Non Durables	99,280	2,380.39	1.92
15	InterGlobe Aviation Ltd.	INE646L01027	Transportation	212,990	2,336.07	1.89
16	Tata Elxsi Ltd.	INE670A01012	Software	222,050	1,805.93	1.46
17	Syngene International Ltd.	INE398R01022	Pharmaceuticals	350,852	1,738.65	1.41
18	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	296,996	1,387.57	1.12
19	ICICI Lombard General Insurance Company Ltd.	INE765G01017	Finance	188,000	1,278.78	1.03
20	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	165,256	1,220.83	0.99
21	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	54,539	1,003.93	0.81
22	Can Fin Homes Ltd.	INE477A01012	Finance	37,800	1,003.42	0.81
23	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	9,625	418.13	0.34
24	RBL Bank Ltd.	INE976G01028	Banks	76,000	385.28	0.31
25	Avenue Supermarts Ltd.	INE192R01011	Retailing	20,400	220.00	0.18
26	Eris Lifesciences Ltd.	INE406M01024	Pharmaceuticals	25,845	149.06	0.12
	Sub Total				98,364.40	79.52
(b)	UNLISTED					
	Total				98,364.40	79.52
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Non-Convertible Debentures / Bonds **					
1	Aditya Birla Finance Ltd.	INE860H08DO4	CARE AA+	250,000,000	2,557.67	2.07
2	State Bank of India	INE062A08132	CRISIL AA+	250,000,000	2,530.22	2.05
3	Aditya Birla Finance Ltd.	INE860H07E16	ICRA AA+	250,000,000	2,508.10	2.03
4	Aditya Birla Finance Ltd.	INE860H07DB3	ICRA AA+	150,000,000	1,524.76	1.23
5	Shriram Transport Finance Company Ltd.	INE721A07G17	CRISIL AA+	50,000,000	539.24	0.44
	Sub Total				9,659.98	7.81
(b)	Privately Placed / Unlisted				Nil	
	Non-Convertible Debentures / Bonds **					
1	Tata Sons Ltd.	INE895D08790	CRISIL AAA	250,000,000	2,550.74	2.06
	Sub Total				2,550.74	2.06
(c)	Securitized Debt Instruments				Nil	
(d)	Government Securities				Nil	
	Total				12,210.73	9.87
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				3,174.94	2.57
	Total				3,174.94	2.57
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)					
1	HDFC Bank Ltd.		91 days		400.00	0.32
2	HDFC Bank Ltd.		91 days		330.00	0.27
3	HDFC Bank Ltd.		91 days		200.00	0.16
4	HDFC Bank Ltd.		91 days		150.00	0.12
5	HDFC Bank Ltd.		91 days		110.00	0.09
	Sub Total				1,190.00	0.96
	Total				1,190.00	0.96
(E)	OTHERS					
	Cash Margin - Derivatives				7,465.29	6.04
	Net Current Assets				1,295.41	1.05
	Total				8,760.70	7.08
	TOTAL NET ASSET				123,700.77	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	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
4. NAV at the end 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

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

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

A. Hedging Positions through Futures as on September 30, 2017

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained in Rs. Lakhs
BAJAJ FINANCE LTD	Short	1,848.49	1,842.20	358.38
BHARAT PETROLEUM CORP LTD	Short	472.42	471.00	855.32
EICHER MOTORS LTD	Short	30,976.94	31,292.15	673.54
HOUSING DEVELOPMENT FINANCE	Short	1,759.60	1,745.90	870.76
INTERGLOBE AVIATION LTD.	Short	1,043.02	1,099.90	27.90
INDUSIND BANK LTD.	Short	1,702.99	1,682.20	707.51
INDIAN OIL CORPORATION LTD	Short	402.16	400.30	436.60
LUPIN LTD	Short	1,009.09	1,016.35	858.07
MARUTI SUZUKI INDIA LTD	Short	7,975.18	7,996.75	880.82
UNITED SPIRITS LTD.	Short	2,485.26	2,400.50	287.79
MAX FINANCIAL SERVICES LTD.	Short	617.64	590.85	259.60
PETRONET LNG LTD	Short	226.81	232.05	458.88
RATNAKAR BANK LTD.	Short	513.39	508.25	60.48

Total % age of existing assets hedged through futures : 34.75%
For the period ended September 30, 2017 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 23,293
Total Number of contracts where futures were sold : 22,964
Gross Notional Value of contracts where futures were bought Rs. Lakhs: 164,418.93
Gross Notional Value of contracts where futures were sold Rs. Lakhs: 161,342.23
Net Profit/Loss value on all contracts combined Rs. Lakhs: -276.38

B. Other than Hedging Positions through Futures as on September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2017 - NIL

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

7. Portfolio Turnover Ratio

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	0.0535	0.0535
Regular Plan - Dividend Option	0.0800	0.0800

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

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 September 30, 2017 has been hosted on the website, www.mostshares.com and www.motilalosalwfm.com

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

Place : Mumbai
Date : October 27, 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.**