

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, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) (An open ended exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A) EQUITY & EQUITY RELATED INSTRUMENTS						
(a) Listed / Awaiting Listing on Stock Exchanges						
1	HDFC Bank Ltd.	INE040A01026	Banks	13,314	169.47	8.00
2	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	10,530	146.73	6.93
3	Infosys Ltd.	INE009A01021	Software	13,316	137.96	6.51
4	ITC Ltd.	INE154A01025	Consumer Non Durables	56,301	135.88	6.41
5	Reliance Industries Ltd.	INE002A01018	Petroleum Products	11,014	119.36	5.63
6	ICICI Bank Ltd.	INE090A01021	Banks	38,751	97.71	4.61
7	Tata Consultancy Services Ltd.	INE467B01029	Software	3,544	86.15	4.07
8	Larsen & Toubro Ltd.	INE018A01030	Construction Project	5,463	78.29	3.70
9	Tata Motors Ltd.	INE155A01022	Auto	12,888	68.93	3.25
10	Axis Bank Ltd.	INE238A01034	Banks	11,127	60.24	2.84
11	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	7,090	55.09	2.60
12	Sun Pharmaceuticals Industries Ltd.	INE044A01036	Pharmaceuticals	7,216	53.59	2.53
13	State Bank of India	INE062A01020	Banks	20,688	51.98	2.45
14	Maruti Suzuki India Ltd.	INE585B01010	Auto	887	48.58	2.29
15	Mahindra & Mahindra Ltd.	INE101A01026	Auto	3,103	43.62	2.06
16	Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	4,760	41.31	1.95
17	IndusInd Bank Ltd.	INE095A01012	Banks	3,251	38.88	1.84
18	Asian Paints Ltd.	INE021A01026	Consumer Non Durables	3,003	34.86	1.65
19	Oil & Natural Gas Corporation Ltd.	INE213A01029	Oil	11,970	30.72	1.45
20	HCL Technologies Ltd.	INE860A01027	Software	3,758	30.06	1.42
21	Hero MotoCorp Ltd.	INE158A01026	Auto	840	28.68	1.35
22	Bharti Airtel Ltd.	INE397D01024	Telecom - Services	8,791	27.60	1.30
23	Yes Bank Ltd.	INE528G01019	Banks	2,187	27.44	1.30
24	Coal India Ltd.	INE522F01014	Minerals/Mining	8,418	27.13	1.28
25	Ultratech Cement Ltd.	INE481G01011	Cement	693	26.69	1.26
26	Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	841	26.13	1.23
27	Power Grid Corporation of India Ltd.	INE752E01010	Power	14,641	25.85	1.22
28	Bajaj Auto Ltd.	INE917I01010	Auto	905	25.59	1.21
29	NTPC Ltd.	INE733E01010	Power	16,483	24.39	1.15
30	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,593	23.68	1.12
31	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	3,470	21.26	1.00
32	Grasim Industries Ltd.	INE047A01013	Cement	431	20.85	0.98
33	Wipro Ltd.	INE075A01022	Software	4,280	20.50	0.97
34	Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	3,646	19.93	0.94
35	Eicher Motors Ltd.	INE066A01013	Auto	79	19.61	0.93
36	Cipla Ltd.	INE059A01026	Pharmaceuticals	3,373	19.57	0.92
37	Tech Mahindra Ltd.	INE669C01036	Software	4,139	17.38	0.82
38	Tata Steel Ltd.	INE081A01012	Ferrous Metals	4,463	16.70	0.79
39	Adani Ports and Special Economic Zone Ltd.	INE742F01042	Transportation	6,072	15.59	0.74
40	Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	1,794	15.35	0.72
41	Bosch Ltd.	INE323A01026	Auto Ancillaries	62	14.13	0.67
42	Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	8,532	13.03	0.62
43	Ambuja Cements Ltd.	INE079A01024	Cement	5,172	13.02	0.61
44	Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	3,540	12.93	0.61
45	GAIL (India) Ltd.	INE129A01019	Gas	3,129	11.72	0.55
46	Tata Motors Ltd.	INE155A01020	Auto	3,353	11.42	0.54
47	Bank of Baroda	INE028A01039	Banks	6,297	10.54	0.50
48	ACC Ltd.	INE012A01025	Cement	628	10.05	0.47
49	Tata Power Company Ltd.	INE245A01021	Power	12,073	9.10	0.43
50	Bharat Heavy Electricals Ltd.	INE257A01026	Industrial Capital Goods	6,036	8.13	0.38
51	Idea Cellular Ltd.	INE669E01016	Telecom - Services	7,436	5.88	0.28
Sub Total					2,099.28	99.09
(b) Unlisted					Nil	
Total					2,099.28	99.09
(B) DEBT INSTRUMENTS						
(a) Listed / Awaiting Listing on Stock Exchanges						
Government Securities						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(b) Privately Placed / Unlisted						
Non-Convertible Debentures / Bonds						
Zero Coupon Bonds / Deep Discount Bonds						
(c) Securitized Debt Instruments						
Total					Nil	
(C) MONEY MARKET INSTRUMENTS						
Bills Rediscounting						
Commercial Papers (CP) / Certificate of Deposit (CD)						
Treasury Bills						
CBLO / Reverse Repo Investments						
Total					12.99	0.61
(D) FIXED DEPOSITS					12.99	0.61
Deposits (maturity not exceeding 91 days)						
Deposits (Placed as margin)						
Total					Nil	
(E) OTHERS						
Net Current Assets						
Total					6.31	0.30
GRAND TOTAL					2,118.58	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) 74,3854
- NAV at the end of the half year (Rs. per unit) 83,0920
- 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 0.03
- 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	Piramal Enterprises Ltd.	INE140A01024	Pharmaceuticals	3,707	68.15	2.60
2	MRF Ltd.	INE883A01011	Auto Ancillaries	112	56.98	2.18
3	Container Corporation of India Ltd.	INE111A01017	Transportation	3,832	52.86	2.02
4	Cairn India Ltd.	INE910H01017	Oil	25,711	51.43	1.96
5	Siemens Ltd.	INE003A01024	Industrial Capital Goods	4,070	50.48	1.93
6	Punjab National Bank	INE160A01022	Banks	34,108	47.99	1.83
7	Pidilite Industries Ltd.	INE318A01026	Chemicals	7,031	47.92	1.83
8	Petronet LNG Ltd.	INE347G01014	Gas	13,713	47.36	1.81
9	Power Finance Corporation Ltd.	INE134E01011	Finance	38,618	46.46	1.77
10	Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	3,498	45.94	1.75
11	Bharat Financial Inclusion Ltd.	INE180K01011	Finance	5,191	45.71	1.75
12	Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	12,480	45.46	1.74
13	Havells India Ltd.	INE176B01034	Consumer Durables	10,854	45.39	1.73
14	Cadila Healthcare Ltd.	INE010B01027	Pharmaceuticals	11,699	45.37	1.73
15	Tata Chemicals Ltd.	INE092A01019	Chemicals	8,035	42.15	1.61
16	Volta Ltd.	INE226A01021	Construction Project	10,588	40.14	1.53
17	Page Industries Ltd.	INE761H01022	Textile Products	260	39.31	1.50

Industry classification as recommended by AMFI.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year (Rs. per unit) 13.3385
- NAV at the end of the half year (Rs. per unit) 16.0866
- Exposure to derivative instrument at the end of the half-year period Nil

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
18	Exide Industries Ltd.	INE302A01020	Auto Ancillaries	20,982	38.40	1.47
19	NMDC Ltd.	INE584A01023	Minerals/Mining	36,247	38.35	1.46
20	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	3,748	37.88	1.45
21	Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	2,243	36.42	1.39
22	The Indian Hotels Company Ltd.	INE053A01029	Hotels, Resorts And Other Recreational Activities	27,585	35.98	1.37
23	The Ramco Cements Ltd.	INE331A01037	Cement	5,877	34.99	1.34
24	Reliance Infrastructure Ltd.	INE036A01016	Power	6,251	34.46	1.32
25	TVS Motor Company Ltd.	INE494B01023	Auto	9,338	34.16	1.30
26	Bharat Electronics Ltd.	INE263A01016	Industrial Capital Goods	2,743	34.14	1.30
27	VAKANGEE Ltd.	INE051B01021	Software	14,030	33.62	1.28
28	Emami Ltd.	INE548C01032	Consumer Non Durables	2,801	32.77	1.25
29	Oracle Financial Services Software Ltd.	INE881D01027	Software	1,009	32.52	1.24
30	GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	Consumer Non Durables	538	32.46	1.24
31	Reliance Capital Ltd.	INE013A01015	Finance	5,543	30.31	1.16
32	DLF Ltd.	INE271C01023	Construction	20,386	29.79	1.14
33	Procter & Gamble Hygiene and Health Care Ltd.	INE179A01014	Consumer Non Durables	430	29.26	1.12
34	Biocon Ltd.	INE376G01013	Pharmaceuticals	3,108	29.01	1.11
35	Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	13,030	28.66	1.09
36	United Breweries Ltd.	INE686F01025	Consumer Non Durables	3,142	28.40	1.08
37	Kansai Nerolac Paints Ltd.	INE343B01030	Consumer Durables	6,209	28.36	1.08
38	ABB India Ltd.	INE117A01022	Industrial Capital Goods	2,422	27.66	1.06
39	Strides Shasun Ltd.	INE939A01011	Pharmaceuticals	2,737	27.53	1.05
40	Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	11,589	27.04	1.03
41	Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	19,041	26.58	1.02
42	NHPC Ltd.	INE848E01016	Power	106,272	26.57	1.01
43	Canara Bank	INE476A01014	Banks	8,439	26.02	0.99
44	Karur Vysya Bank Ltd.	INE036D01010	Banks	5,458	25.62	0.98
45	Oil India Ltd.	INE274J01014	Oil	6,320	25.29	0.97
46	Indraprastha Gas Ltd.	INE203G01019	Gas	3,200	24.90	0.95
47	MindTree Ltd.	INE018I01017	Software	5,140	24.78	0.95
48	CRISIL Ltd.	INE007A01025	Finance	1,075	23.97	0.92
49	Century Textiles & Industries Ltd.	INE055A01016	Cement	2,502	23.60	0.90
50	Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	6,405	23.07	0.88
51	Sun TV Network Ltd.	INE424H01027	Media & Entertainment	4,504	22.75	0.87
52	SRF Ltd.	INE647A01010	Textile Products	1,260	22.40	0.86
53	Arvind Ltd.	INE034A01011	Textile Products	6,611	22.29	0.85
54	L&T Finance Holdings Ltd	INE498L01015	Finance	24,055	22.05	0.84
55	Gujarat Pipavav Port Ltd.	INE517F01014	Transportation	12,596	21.92	0.84
56	Steel Authority of India Ltd.	INE114A01011	Ferrous Metals	47,203	21.86	0.83
57	Reliance Communications Ltd.	INE330H01018	Telecom - Services	46,648	21.62	0.83
58	Natco Pharma Ltd.	INE987B01026	Pharmaceuticals	3,583	21.39	0.82
59	Rural Electrification Corporation Ltd.	INE020B01018	Finance	17,604	21.18	0.81
60	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	1,046	20.99	0.80
61	Gujarat State Petronet Ltd.	INE246F01010	Gas	13,135	20.52	0.78
62	Dewan Housing Finance Corporation Ltd.	INE202B01012	Finance	7,203	20.44	0.78
63	Suzlon Energy Ltd.	INE400H01021	Industrial Capital Goods	135,402	20.11	0.77
64	Mphasis Ltd.	INE356A01018	Software	3,843	19.97	0.76
65	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	3,204	19.68	0.75
66	IPCA Laboratories Ltd.	INE571A01020	Pharmaceuticals	3,115	18.67	0.71
67	CESC Ltd.	INE486A01013	Power	3,030	18.51	0.71
68	Tata Communications Ltd.	INE151A01013	Telecom - Services	3,257	18.42	0.70
69	Sanofi India Ltd.	INE058A01010	Pharmaceuticals	421	17.42	0.67
70	The Great Eastern Shipping Company Ltd.	INE017A01032	Transportation	4,8		

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HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) (contd...) (An open ended index exchange traded fund)		
6.	Investment in foreign securities / ADRs / GDRs at the end of the half-year period	Nil
7.	Portfolio Turnover Ratio	0.28
8.	Dividend declared during the half-year period (Rs. per unit)	Nil

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) (An open ended index exchange traded fund)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
	Foreign Securities/Overseas ETFs					
1	Apple	US0378331005	Technology Hardware & Equipment	9,175	688.19	10.91
2	Microsoft Corporation	US5949181045	Software & Services	13,167	505.34	8.01
3	Amazon.com	US0231351067	Retailing	790	437.92	6.94
4	Facebook	US30303M1027	Software & Services	3,873	331.70	5.26
5	Alphabet INC-Class C	US02079K1079	Software & Services	575	297.96	4.72
6	Alphabet INC-Class A	US02079K3059	Software & Services	492	264.04	4.19
7	Intel Corporation	US4581401001	Semiconductors & Semiconductor	7,910	197.38	3.13
8	Comcast Corporation	US20030N1019	Media	4,050	179.40	2.84
9	Cisco Systems	US17275R1023	Technology Hardware & Equipment	8,425	176.83	2.80
10	Amgen	US0311621009	Pharmaceuticals	1,258	139.17	2.21
11	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	2,037	120.63	1.91
12	Gilead Sciences	US3755581036	Pharmaceuticals	2,231	116.14	1.84
13	Qualcomm	US7475251036	Technology Hardware & Equipment	2,461	110.99	1.76
14	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	1,810	95.86	1.52
15	Celgene Corporation	US1510201049	Pharmaceuticals	1,298	89.19	1.41
16	Starbucks Corporation	US8552441094	Consumer Services	2,454	87.70	1.39
17	Charter Communications INC	US16119P1084	Media	453	82.33	1.31
18	Priceline.com	US7415034039	Retailing	83	81.74	1.30
19	Texas Instruments	US8825081040	Semiconductors & Semiconductor	1,682	78.54	1.25
20	Broadcom Limited	SG9999014823	Semiconductors & Semiconductor	654	75.41	1.20
21	Biogen Idec	US09062X1037	Pharmaceuticals	367	75.03	1.19
22	Mondelez International	US6092071058	Food Beverage & Tobacco	2,600	75.00	1.19
23	Costco Wholesale Corporation	US22160K1051	Food & Staples Retailing	735	72.48	1.15
24	Adobe Systems	US00724F1012	Software & Services	838	60.40	0.96
25	Baidu	US0567521085	Software & Services	459	55.93	0.89
26	PayPal Holdings Inc	US70450Y1038	Software & Services	2,030	54.82	0.87
27	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	1,060	49.50	0.78
28	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals	173	47.00	0.75
29	Netflix	US64110L1061	Retailing	717	46.34	0.73
30	Yahoo!	US9843321061	Software & Services	1,591	45.29	0.72
31	Automatic Data Processing	US0530151036	Software & Services	763	44.49	0.71
32	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,377	42.78	0.68
33	eBay	US2786421030	Software & Services	1,925	41.57	0.66
34	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	895	40.33	0.64
35	Cognizant Technology Solution	US1924461023	Software & Services	1,015	37.33	0.59
36	NXP Semiconductors	NL0009538784	Semiconductors & Semiconductor	574	36.89	0.58
37	Activision Blizzard	US00507V1098	Software & Services	1,237	36.57	0.58
38	Applied Materials	US0382221051	Semiconductors & Semiconductor	1,824	36.08	0.57
39	Tesla Motors	US88160R1014	Automobiles & Components	247	33.15	0.53
40	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	340	33.05	0.52
41	CSX Corp	US1264081035	Transportation	1,601	32.10	0.51
42	Intuit	US4612021034	Software & Services	429	31.35	0.50
43	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	64	30.81	0.49
44	O'Reilly Automotive	US67103H1077	Retailing	162	30.21	0.48
45	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals	375	30.10	0.48
46	Twenty-First Century Fox	US90130A1016	Media	1,835	29.50	0.47
47	Illumina	US4523271090	Pharmaceuticals	247	29.16	0.46
48	Ross Stores	US7782961038	Retailing	673	28.51	0.45
49	Electronic Arts Inc Com	US2855121099	Software & Services	505	28.45	0.45
50	JD.Com Inc-ADR	US47215P1066	Retailing	1,522	26.44	0.42
51	Fiserv	US3377381088	Software & Services	372	24.80	0.39
52	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals	414	23.53	0.37
53	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	1,097	23.36	0.37
54	Cerner Corporation	US1567821046	Health Care Equipment & Services	566	23.29	0.37
55	American Airlines Group Inc Com Usd1	US02376R1023	Transportation	968	23.18	0.37
56	Paychex	US7043261079	Software & Services	603	23.05	0.37
57	Sirius Xm Holdings	US82968B1035	Media	8,305	23.02	0.36
58	PACCAR	US6937181088	Capital Goods	587	22.72	0.36
59	Twenty-First Century Fox - B	US90130A2006	Media	1,338	22.03	0.35
60	Analog Devices	US0326541051	Semiconductors & Semiconductor	515	21.95	0.35
61	Mylan	NL0011031208	Pharmaceuticals	852	21.92	0.35
62	Netease INC	US64110W1027	Software & Services	128	20.72	0.33
63	Dollar Tree	US2567461080	Retailing	395	20.43	0.32
64	Micron Technology	US5951121038	Semiconductors & Semiconductor	1,737	20.37	0.32
65	Ctrip.Com International Ltd.	US22943F1003	Retailing	624	19.52	0.31
66	Incyte Genomics Inc	US45337C1027	Pharmaceuticals	314	19.38	0.31
67	Marriott International -CIA	US5719032022	Consumer Services	426	19.11	0.30
68	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	472	18.39	0.29
69	Expedia Inc New	US30212P3038	Retailing	228	18.05	0.29
70	Autodesk	US0527691069	Software & Services	376	18.00	0.29
71	Symantec Corporation	US8715031089	Software & Services	1,026	17.16	0.27
72	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals	272	16.87	0.27
73	Ulta Salon Cosmetics & Fragrance Inc.	US90384S3031	Retailing	105	16.65	0.26
74	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	267	16.64	0.26
75	Linear Technology Corporation	US5356781063	Semiconductors & Semiconductor	401	15.85	0.25
76	Sba Communications Corporation	US78388J1060	Telecommunication Services	210	15.67	0.25
77	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	319	15.63	0.25

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
78	Dentsply Sirona Inc	US24906P1093	Health Care Equipment & Services	392	15.49	0.25
79	CA	US12673P1057	Software & Services	698	15.32	0.24
80	Verisk Analytics	US92345Y1064	Commercial & Professional Services	282	15.28	0.24
81	Xilinx	US9839191015	Semiconductors & Semiconductor	425	15.20	0.24
82	Microchip Technology INC Com	US5950171042	Semiconductors & Semiconductor	360	14.92	0.24
83	Citrix Systems	US1773761002	Software & Services	260	14.77	0.23
84	Henry Schein	US8064071025	Health Care Equipment & Services	137	14.76	0.23
85	Check Point Software Technologies	IL0010824113	Software & Services	287	14.72	0.23
86	Viacom	US92553P2011	Media	581	14.67	0.23
87	DISH Network Corporation	US25470M1099	Media	379	13.95	0.22
88	Fastenal Company	US3119001044	Capital Goods	484	13.22	0.21
89	Vodafone Group	US92857W3088	Telecommunication Services	650	12.66	0.20
90	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	500	12.63	0.20
91	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	476	12.57	0.20
92	Mattel	US5770811025	Consumer Durables & Apparel	570	11.73	0.19
93	Netapp	US64110D1046	Technology Hardware & Equipment	484	11.24	0.18
94	Liberty Global	GB00B8W67662	Media	477	10.47	0.17
95	Akamai Technologies	US00971T1016	Software & Services	294	10.30	0.16
96	Tractor Supply Company	US8923561067	Retailing	224	10.22	0.16
97	Whole Food Market	US9668371068	Food & Staples Retailing	538	10.08	0.16
98	Liberty Interactive Corporation	US53071M1045	Retailing	756	10.03	0.16
99	Norwegian Cruise Line Holdings Ltd.	BMG667211046	Consumer Services	380	9.44	0.15
100	Tripadvisor	US8964525015	Retailing	223	9.39	0.15
101	Stericycle	US8589121081	Commercial & Professional Services	142	7.64	0.12
102	Bed Bath & Beyond	US0758961009	Retailing	259	7.30	0.12
103	Discovery Communications C	US25470F3029	Media	417	7.27	0.12
104	Liberty Ventures - Ser A	US53071M8800	Retailing	226	5.96	0.09
105	Discovery Communications	US25470F1049	Media	252	4.52	0.07
	Sub Total				6,284.15	99.62
	Unlisted				Nil	
	Total				6,284.15	99.62
(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				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				23.70	0.38
	Total				23.70	0.38
	GRAND TOTAL				6,307.85	100.00

Industry classification is as per Global Industry Classification Standard.

NOTES :

- Total Non Performing Assets provided for and its percentage to NAV Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year (Rs. per unit) 296.2988
- NAV at the end of the half year (Rs. per unit) 321.4235
- 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 6284.15 Lakhs
- Portfolio Turnover Ratio 0.12
- Dividend declared during the half-year period (Rs. per unit) Nil

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) (An open ended equity scheme)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED					
1	HDFC Bank Ltd.	INE040A01026	Banks	271,082	3,450.47	9.47
2	Maruti Suzuki India Ltd.	INE585B01010	Auto	59,795	3,275.15	8.99
3	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	413,569	3,213.43	8.82
4	Eicher Motors Ltd.	INE066A01013	Auto	12,912	3,205.77	8.80
5	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	91,559	3,	

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, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) (contd...) (An open ended equity scheme)						
Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				(157.71)	(0.43)
	Total				(157.71)	(0.43)
	GRAND TOTAL				36,448.80	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	15.2244
	Direct Plan - Dividend Option	13.2011
	Regular Plan - Growth Option	14.6050
	Regular Plan - Dividend Option	12.6235
4.	NAV at the end 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
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	0.89
8.	Dividend declared during the half-year period (Rs. per unit)	Nil

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)**					
	National Bank for Agriculture and Rural Development	INE261F14970	CRISIL A1+	150,000,000	1,480.32	6.23
	Housing Development Finance Corporation Ltd.	INE001A14PI4	CRISIL A1+	100,000,000	991.22	4.17
	Housing Development Finance Corporation Ltd.	INE001A14PK0	CARE A1+	50,000,000	476.16	2.00
	Sub Total				2,947.70	12.40
	Certificate of Deposit (CD)**					
	Export Import Bank Of India	INE514E16A03	CRISIL A1+	200,000,000	1,945.51	8.18
	Small Industries Development Bank of India	INE556F16101	CRISIL A1+	200,000,000	1,935.04	8.14
	Andhra Bank	INE434A16MW0	CRISIL A1+	150,000,000	1,458.61	6.13
	Punjab & Sind Bank	INE608A16MF4	ICRA A1+	150,000,000	1,457.94	6.13
	Bank of Maharashtra	INE457A16HN0	CRISIL A1+	150,000,000	1,457.70	6.13
	IDBI Bank Ltd.	INE008A16K52	CRISIL A1+	100,000,000	975.57	4.10
	Canara Bank	INE476A16QW2	CRISIL A1+	100,000,000	971.91	4.09
	ICICI Bank Ltd.	INE090A161G0	CARE A1+	100,000,000	971.27	4.09
	Vijaya Bank	INE705A16NS9	CARE A1+	100,000,000	970.00	4.08
	IndusInd Bank Ltd.	INE095A16SD6	CRISIL A1+	100,000,000	969.08	4.08
	Kotak Mahindra Bank Ltd.	INE237A16J09	CRISIL A1+	50,000,000	499.01	2.10
	Axis Bank Ltd.	INE238A16D61	CRISIL A1+	50,000,000	496.94	2.09
	Corporation Bank	INE112A16JZ1	CRISIL A1+	50,000,000	486.02	2.04
	Corporation Bank	INE112A16KH7	CRISIL A1+	50,000,000	485.67	2.04
	National Bank for Agriculture and Rural Development	INE261F16207	CRISIL A1+	50,000,000	484.63	2.04
	Kotak Mahindra Bank Ltd.	INE237A16R33	CRISIL A1+	50,000,000	478.85	2.01
	Kotak Mahindra Bank Ltd.	INE237A16R74	CRISIL A1+	50,000,000	478.50	2.01
	Axis Bank Ltd.	INE238A16L79	CRISIL A1+	50,000,000	478.29	2.01
	Axis Bank Ltd.	INE238A16L61	CRISIL A1+	50,000,000	476.63	2.00
	ICICI Bank Ltd.	INE090A167H5	CARE A1+	50,000,000	476.55	2.00
	Andhra Bank	INE434A16NV0	CRISIL A1+	50,000,000	472.69	1.99
	Axis Bank Ltd.	INE238A16O68	CRISIL A1+	50,000,000	468.42	1.97
	Sub Total				18,894.83	79.47
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				1,491.26	6.27
	Sub Total				1,491.26	6.27
(C)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(D)	OTHERS					
	Net Current Assets				442.07	1.86
	TOTAL				442.07	1.86
	GRAND TOTAL				23,775.86	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	12.1545
	Direct Plan - Daily Dividend Option	10.0017
	Direct Plan - Weekly Dividend Option	10.0122
	Direct Plan - Fortnightly Dividend Option	10.0095
	Direct Plan - Monthly Dividend Option	10.0095
	Direct Plan - Quarterly Dividend Option	10.0226
	Regular Plan - Growth Option	11.9576
	Regular Plan - Daily Dividend Option	10.0017
	Regular Plan - Weekly Dividend Option	10.0094
	Regular Plan - Fortnightly Dividend Option	10.0093
	Regular Plan - Monthly Dividend Option	10.0106
	Regular Plan - Quarterly Dividend Option	10.0301
3.	NAV at the end 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

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

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	140 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	0.2391	0.2216
	Direct Plan - Fortnightly Dividend Option	0.2412	0.2235
	Direct Plan - Weekly Dividend Option	0.2404	0.2227
	Direct Plan - Monthly Dividend Option	0.2026	0.1877
	Direct Plan - Quarterly Dividend Option	0.1213	0.1124
	Regular Plan - Daily Dividend Option	0.2203	0.2041
	Regular Plan - Fortnightly Dividend Option	0.2248	0.2083
	Regular Plan - Weekly Dividend Option	0.2232	0.2068
	Regular Plan - Monthly Dividend Option	0.1948	0.1805
	Regular Plan - Quarterly Dividend Option	0.1130	0.1047

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	Max Financial Services Ltd.	INE180A01020	Finance	2,160,752	12,005.14	9.32
2	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	947,001	9,572.29	7.44
3	Bharat Financial Inclusion Ltd.	INE180K01011	Finance	968,804	8,531.77	6.63
4	Havells India Ltd.	INE176B01034	Consumer Durables	1,967,273	8,227.14	6.39
5	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	403,775	8,104.17	6.29
6	TVS Motor Company Ltd.	INE494B01023	Auto	2,173,330	7,951.13	6.18
7	CRISIL Ltd.	INE007A01025	Finance	353,724	7,886.98	6.13
8	Reeco Home Finance Ltd.	INE612J01015	Finance	942,261	7,702.04	5.98
9	WABCO India Ltd.	INE342J01019	Auto Ancillaries	102,407	6,372.38	4.95
10	Bajaj Finance Ltd.	INE296A01024	Finance	519,658	5,487.07	4.26
11	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	313,748	5,212.14	4.05
12	MCX Ltd.	INE745G01035	Finance	385,281	5,206.11	4.04
13	S H Kelkar and Company Ltd.	INE500L01026	Consumer Non Durables	1,534,141	4,659.95	3.62
14	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	249,838	4,191.28	3.26
15	RBL Bank Ltd.	INE976G01028	Banks	1,346,624	3,921.37	3.05
16	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	522,040	3,921.04	3.05
17	MindTree Ltd.	INE018I01017	Software	764,453	3,685.81	2.86
18	Triveni Turbine Ltd.	INE152M01016	Industrial Capital Goods	2,943,218	3,618.69	2.81
19	Tata Elxsi Ltd.	INE670A01012	Software	226,499	3,153.43	2.45
20	The Ramco Cements Ltd.	INE331A01037	Cement	517,397	3,080.58	2.39
21	Timken India Ltd.	INE325A01013	Industrial Products	510,797	2,821.64	2.19
	Sub Total				125,312.15	97.33
(b)	UNLISTED				Nil	
	Total				125,312.15	97.33
(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				1,600.21	1.24
	CBLO/Reverse Repo Investments				1,600.21	1.24
	Total				1,600.21	1.24
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	Total				Nil	
(E)	OTHERS					
	Net Current Assets				1,831.70	1.43
	Total				1,831.70	1.43
	GRAND TOTAL				128,744.06	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	19.5680
	Direct Plan - Dividend Option	17.5731
	Regular Plan - Growth Option	19.0768
	Regular Plan - Dividend Option	17.0953
4.	NAV at the end 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
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	0.54
8.	Dividend declared during the half-year period (Rs. per unit)	Nil

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					

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, 2016 (Pursuant to Regulation 59A of Securities and Exchange Board of India [Mutual Funds] Regulations, 1996)

...contd.

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) (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	Bajaj Finance Ltd.	INE296A01024	Finance	726,883	7,675.16	1.71
20	Supreme Industries Ltd.	INE195A01028	Industrial Products	777,586	7,055.04	1.57
21	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	348,658	5,849.09	1.30
Foreign Securities/Overseas ETFs						
Sub Total					447,411.37	99.52
(b)	UNLISTED					
Total					447,411.37	99.52
(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				5,191.44	1.15
Total					5,191.44	1.15
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
Total					Nil	
(E)	OTHERS					
	Net Current Assets				(3,035.95)	(0.67)
Total					(3,035.95)	(0.67)
TOTAL NET ASSET					449,566.86	100.00

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	IndusInd Bank Ltd.	INE095A01012	Banks	146,243	1,748.99	9.00
2	HDFC Bank Ltd.	INE040A01026	Banks	136,757	1,740.71	8.96
3	Eicher Motors Ltd.	INE066A01013	Auto	5,612	1,393.34	7.17
4	Infosys Ltd.	INE009A01021	Software	111,636	1,156.60	5.95
5	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	29,882	1,005.23	5.17
6	InterGlobe Aviation Ltd.	INE646L01027	Transportation	109,025	998.34	5.14
7	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	159,673	978.16	5.03
8	Mahanagar Gas Ltd.	INE002S01010	Gas	139,754	922.59	4.75
9	Maruti Suzuki India Ltd.	INE585B01010	Auto	16,193	886.94	4.56
10	Gruh Finance Ltd.	INE580B01029	Finance	256,523	840.50	4.33
11	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	105,990	796.09	4.10
12	Can Fin Homes Ltd.	INE477A01012	Finance	45,900	745.97	3.84
13	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	42,988	714.14	3.68
14	Lupin Ltd.	INE326A01037	Pharmaceuticals	46,055	684.49	3.52
15	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	35,362	593.23	3.05
16	Max Financial Services Ltd.	INE180A01020	Finance	105,562	586.50	3.02
17	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	98,297	572.58	2.95
18	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	28,516	572.34	2.95
19	Bayer Cropscience	INE462A01022	Pesticides	12,584	562.74	2.90
20	United Spirits Ltd.	INE854D01016	Consumer Non Durables	21,657	534.16	2.75
21	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	115,428	489.36	2.52
22	RBL Bank Ltd.	INE976G01028	Banks	126,472	368.29	1.90
23	State Bank of India	INE062A01020	Banks	125,518	315.36	1.62
Sub Total					19,206.65	98.85
(b)	UNLISTED					
Total					19,206.65	98.85
(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				201.90	1.04
Total					201.90	1.04
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
Total					Nil	
(E)	OTHERS					
	Net Current Assets				21.87	0.11
Total					21.87	0.11
TOTAL NET ASSET					19,430.42	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	10.7742
Direct Plan - Dividend Option	10.7742
Regular Plan - Growth Option	10.6042
Regular Plan - Dividend Option	10.6042
- NAV at the end of the half year

Direct Plan - Growth Option	13.4483
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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)		
Direct Plan - Dividend Option		13.4483
Regular Plan - Growth Option		13.1318
Regular Plan - Dividend Option		13.1318
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		0.86
8. Dividend declared during the half-year period (Rs. per unit)		Nil

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	146,969	1,870.69	5.64
2	IndusInd Bank Ltd.	INE095A01012	Banks	153,346	1,833.94	5.53
3	Eicher Motors Ltd.	INE066A01013	Auto	5,690	1,412.70	4.26
4	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	309,749	1,313.18	3.96
5	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	37,591	1,264.56	3.81
6	InterGlobe Aviation Ltd.	INE646L01027	Transportation	132,492	1,213.23	3.66
7	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	193,920	1,187.95	3.58
8	Maruti Suzuki India Ltd.	INE585B01010	Auto	21,318	1,167.65	3.52
9	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	51,846	1,040.60	3.14
10	Infosys Ltd.	INE009A01021	Software	97,866	1,013.94	3.06
11	Lupin Ltd.	INE326A01037	Pharmaceuticals	67,229	999.19	3.01
12	Max Financial Services Ltd.	INE180A01020	Finance	156,596	870.05	2.62
13	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	109,681	823.81	2.48
14	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	47,422	660.80	1.99
15	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	38,702	642.94	1.94
16	United Spirits Ltd.	INE854D01016	Consumer Non Durables	25,420	626.97	1.89
17	RBL Bank Ltd.	INE976G01028	Banks	189,673	552.33	1.67
18	State Bank of India	INE062A01020	Banks	181,888	456.99	1.38
19	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	23,103	387.58	1.17
20	Bajaj Finance Ltd.	INE296A01024	Finance	31,985	337.73	1.02
Sub Total					19,676.85	59.34
(b)	UNLISTED					
Total					19,676.85	59.34
(B)	DEBT INSTRUMENTS					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Non-Convertible Debentures / Bonds **					
	Power Finance Corporation Ltd.	INE134E08ID3	CRISIL AAA	150,000,000	1,533.32	4.62
Sub Total					1,533.32	4.62
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Reliance Capital Ltd.	IDIA00159345	CARE AAA	100,000,000	1,000.00	3.02
Sub Total					1,000.00	3.02
(c)	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(d)	Securitized Debt Instruments				Nil	
	Government Securities					
	GOI 7.72% 25MAY25	IN0020150036	SOV	50,000,000	522.38	1.58
	GOI 6.97% 06SEP26	IN0020160035	SOV	50,000,000	505.50	1.52
Sub Total					1,027.89	3.10
Total					3,561.21	10.74
(C)	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				Nil	
	Commercial Papers(CP)/Certificate of Deposit(CD)				Nil	
	Treasury Bills				Nil	
	CBLO / Reverse Repo Investments				9,314.41	28.09
Total					9,314.41	28.09
(D)	FIXED DEPOSITS					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	HDFC Bank Ltd. (Duration - 91 days)	IDIA00159329	Unrated	20,000,000	200.00	0.60
Sub Total					200.00	0.60
Total					200.00	0.60
(E)	OTHERS					
	Net Current Assets				407.51	1.23
Total					407.51	1.23
TOTAL NET ASSET					33,159.98	100.00

Industry classification as recommended by AMFI

**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
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half year

Direct Plan - Growth Option	NA
Direct Plan - Quarterly Dividend Option	NA
Direct Plan - Annual Dividend Option	NA
Regular Plan - Growth Option	NA
Regular Plan - Quarterly Dividend Option	NA
Regular Plan - Annual Dividend Option	NA
- NAV at the end 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
- Exposure to derivative instrument at the end of the half-year period

A. Hedging Positions through Futures as on September 30, 2016

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained in Rs. Lakhs
NIFTY	Short	8637.4396	8640.65	50

Total %age of existing assets hedged through futures : 4.98%

For the half yearly period ended September 30, 2016 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 : 255

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : Rs. 1651.91 Lakhs

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on September 30, 2016

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

For the half yearly period ended September 30, 2016 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 : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

C. Hedging Positions through Put Options as on September 30, 2016

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 half yearly period ended September 30, 2016 following details specified for hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL



Motilal Oswal Asset Management Company Limited

(Investment Manager for Motilal Oswal Mutual Fund)

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

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2016 (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)

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

D. Other than Hedging Positions through Options as on September 30, 2016

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 half yearly period ended September 30, 2016 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 : NIL
 Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on September 30, 2016 NIL

6. Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7. Portfolio Turnover Ratio	0.01
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 September 30, 2016 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 : October 27, 2016

Sd/-
Aashish P Somaiyaa
 Managing Director & CEO

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

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