

Portfolio Scanner – April 2018

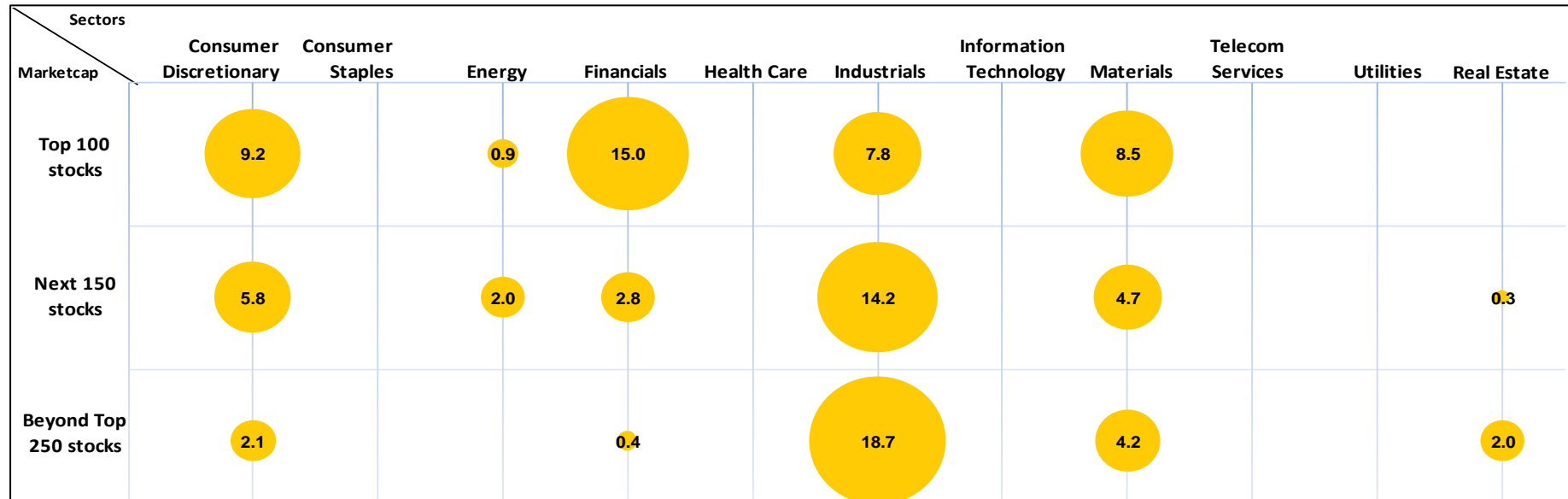
Investment Approach

Scheme Name	Stock Picking Approach	Benchmark Index
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 200 TRI
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI
L&T India Special Situations Fund	Stocks in Special Situations	S&P BSE 200 TRI
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI
L&T Midcap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI

Portfolio Details

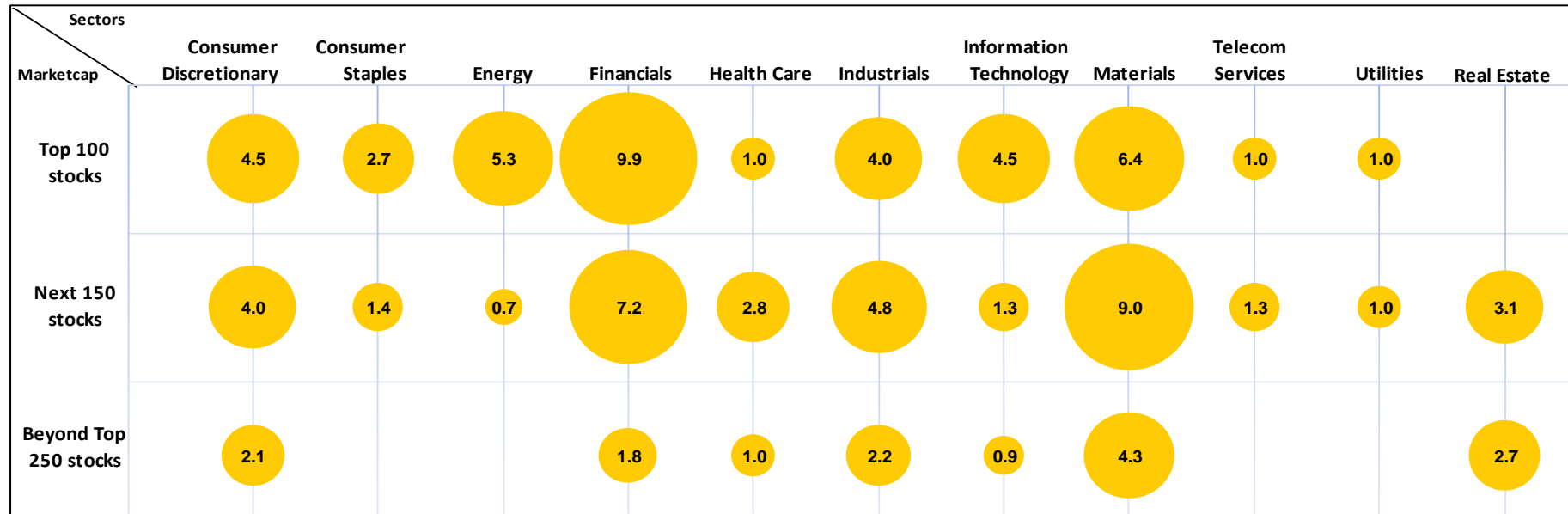
Scheme Name	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	39.58	98.12	1.88
L&T India Large Cap Fund	45.59	98.02	1.98
L&T India Special Situations Fund	31.59	96.61	3.39
L&T Business Cycles Fund	33.47	98.44	1.56
L&T Midcap Fund	21.24	86.89	13.11
L&T India Value Fund	26.39	91.76	8.24
L&T Infrastructure Fund	36.82	92.45	7.55
L&T Emerging Businesses Fund	22.64	88.17	11.83

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 28th March 2018.

L&T Business Cycles Fund – Portfolio Positioning


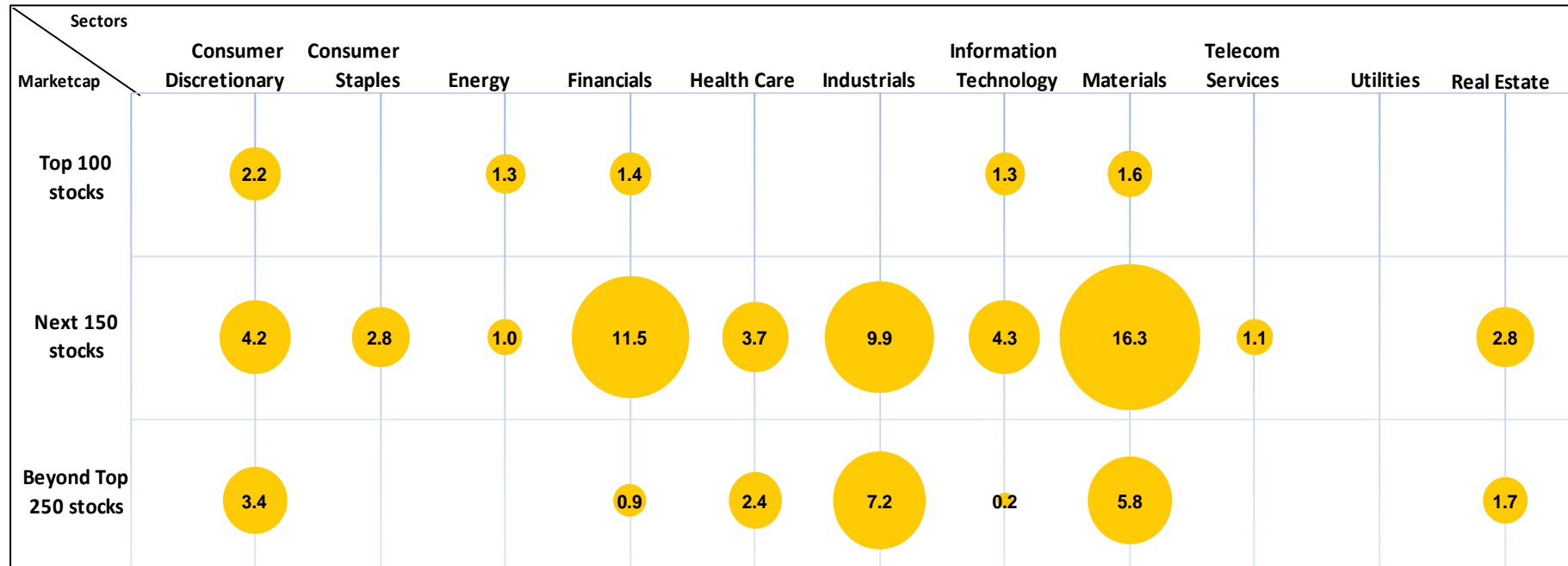
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	40.7	7.5	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Financials	18.2	32.6	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Materials	17.4	9.4	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Consumer Discretionary	17.1	11.7	Overweight in Auto Ancillaries, Consumer Durables	Whirlpool, Blue Star, Maruti Suzuki
Energy	2.9	9.3	Underweight	Aegis Logistics, Indian Oil
Real Estate	2.2	0.3	Overweight	--
Telecommunication Services	0.0	1.6	No exposure	--
Consumer Staples	0.0	9.3	No exposure	--
Information Technology	0.0	10.1	No exposure	--
Health Care	0.0	4.8	No exposure	--
Utilities	0.0	3.4	No exposure	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 28th March 2018.

L&T India Value Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	19.6	9.4	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Financials	18.9	32.6	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Industrials	11.0	7.5	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Consumer Discretionary	10.5	11.7	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mill, Future Retail
Information Technology	6.7	10.1	Underweight	HCL Tech
Energy	6.0	9.3	Selective exposure to OMCs	Mangalore Refinery
Real Estate	5.8	0.3	Overweight	Sunteck Realty, Brigade enterprise
Health Care	4.8	4.8	Neutral	Dishman Carbogen, Neuland labs
Consumer Staples	4.1	9.3	Underweight	ITC
Telecommunication Services	2.4	1.6	Overweight	Idea Cellular
Utilities	2.0	3.4	Overweight in Gas Distribution/Supplier	Indraprastha Gas, Gail

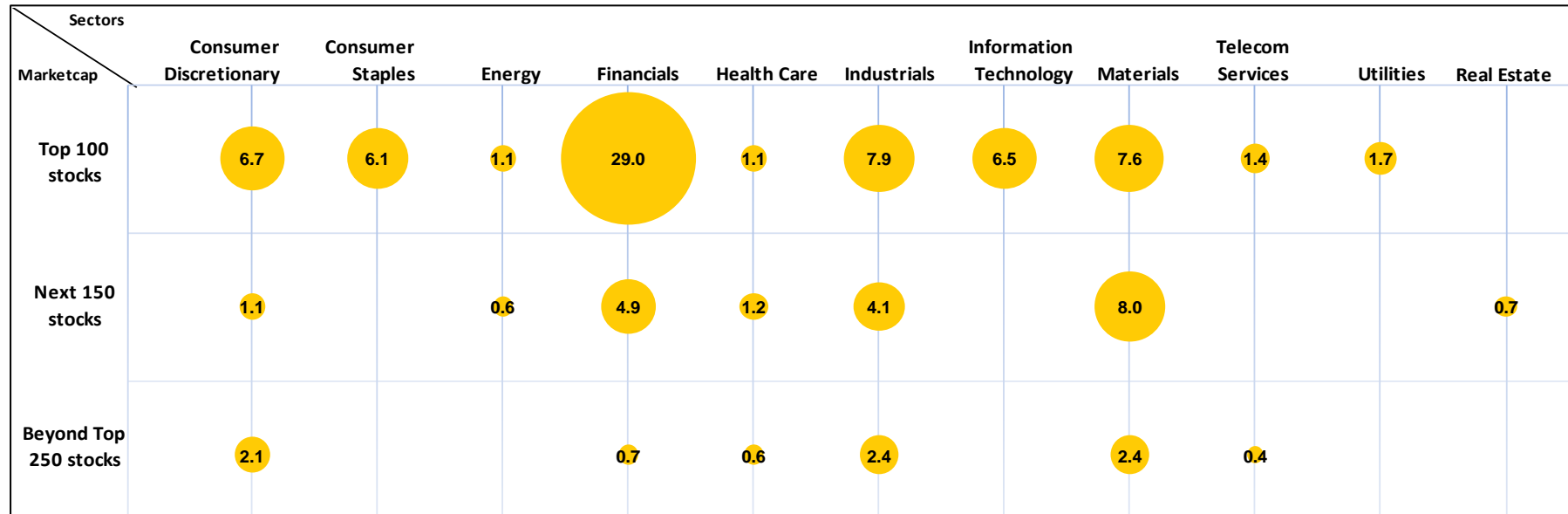
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L&T Midcap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	23.8	12.6	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Industrials	17.1	18.3	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind
Financials	13.8	20.1	Selective exposure to banks and financial companies	Indusind Bank, Federal Bank, Sundaram Finance
Consumer Discretionary	9.8	16.3	Selective exposure to Textiles	KPR Mill, Dollar industries
Health Care	6.1	11.4	Underweight	Dishman Carbogen
Information Technology	5.8	6.1	Underweight	Mphasis
Real Estate	4.5	2.0	Overweight	Godrej properties, Brigade enterprise
Consumer Staples	2.8	5.7	Underweight	Berger paints, Emami
Energy	2.3	1.3	Selective exposure to OMCs	HPCL
Telecommunication Services	1.1	0.9	Overweight	-
Utilities	0.0	5.4	No exposure	-

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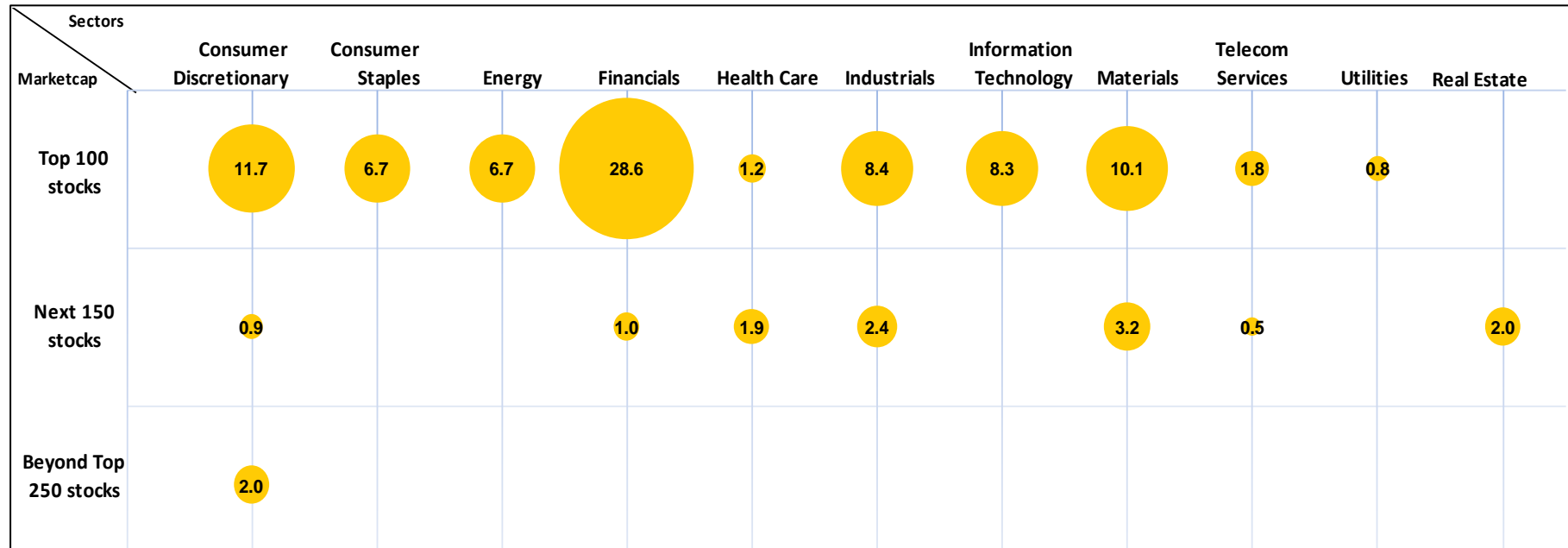
L&T Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	34.60	32.60	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, ICICI Prudential LIC
Materials	17.92	9.40	Overweight on Cement	Ultratech Cement, Ramco Cement
Industrials	14.37	7.53	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Consumer Discretionary	9.86	11.71	Overweight on Auto Ancillaries, Media, Retail	Sundram Fasteners, Tube Investments, Zee entertainment
Information Technology	6.46	10.05	Underweight	TCS, HCL Tech
Consumer Staples	6.08	9.33	Underweight	ITC
Health Care	2.92	4.78	Underweight	Sun Pharma
Telecommunication Services	1.82	1.63	Overweight	Bharti Airtel
Energy	1.74	9.27	Underweight	HPCL
Utilities	1.66	3.44	Underweight	Gail
Real estate	0.74	0.26	Overweight	Oberoi realty

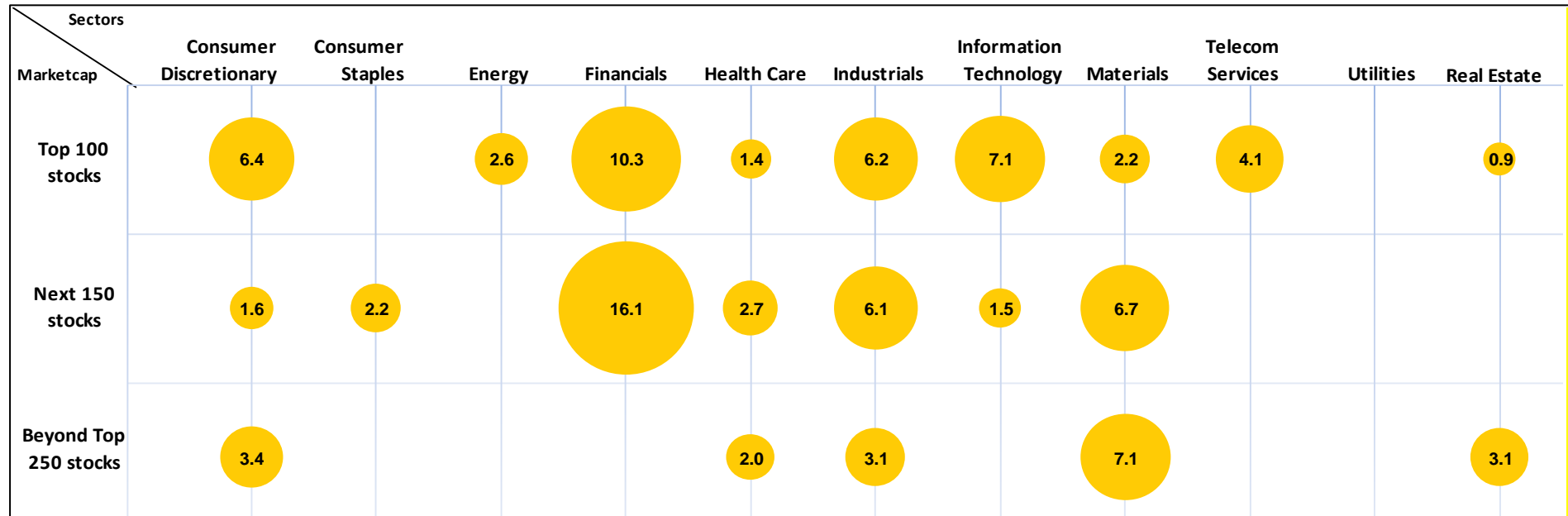
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L&T India Large Cap Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	29.7	33.5	Selective exposure to Banks	Indusind bank, SBI
Consumer Discretionary	14.5	11.1	Overweight	Maruti Suzuki, Zee Entertainment, MRF
Materials	13.3	8.5	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Industrials	10.7	6.9	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Information Technology	8.3	10.7	Underweight	TCS
Consumer Staples	6.7	9.9	Underweight	ITC, Britannia
Energy	6.7	10.4	Underweight	HPCL
Health Care	3.2	4.3	Underweight	Sun Pharma
Telecommunication Services	2.3	1.8	Overweight	Bharti Airtel
Real Estate	2.0	0.2	Overweight	Oberoi Realty
Utilities	0.8	2.9	Underweight	--

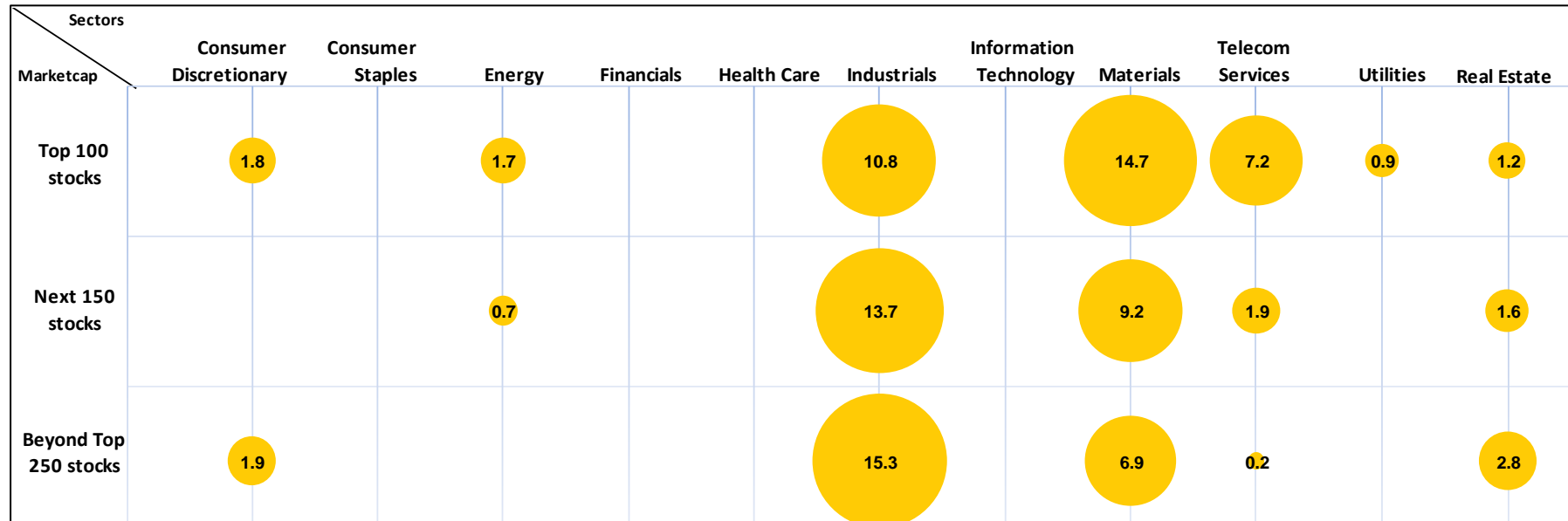
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L&T India Special Situations Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	26.5	32.6	Selective exposure to banks and financial companies	Federal Bank, ICICI Pru Life
Materials	15.9	9.4	Exposure to Metals	Tata Steel, Jindal Steel, Nalco
Industrials	15.4	7.5	Overweight in Construction projects, Industrial products	L&T, KNR Constructions, Swaraj Engines
Consumer Discretionary	11.3	11.7	Overweight in Retailing	Future Retail, Future Lifestyle
Information Technology	8.6	10.1	Underweight	HCL tech, Mphasis
Health Care	6.1	4.8	Overweight	Divi's Lab, Sun Pharma, Dishman Carbogen
Telecommunication Services	4.1	1.6	Overweight	Bharti Airtel, Bharti Infratel
Real Estate	4.0	0.3	Overweight	Arihant superstructures
Energy	2.6	9.3	Underweight	HPCL
Consumer Staples	2.2	9.3	Underweight	Emami
Utilities	0.0	3.4	No exposure	--

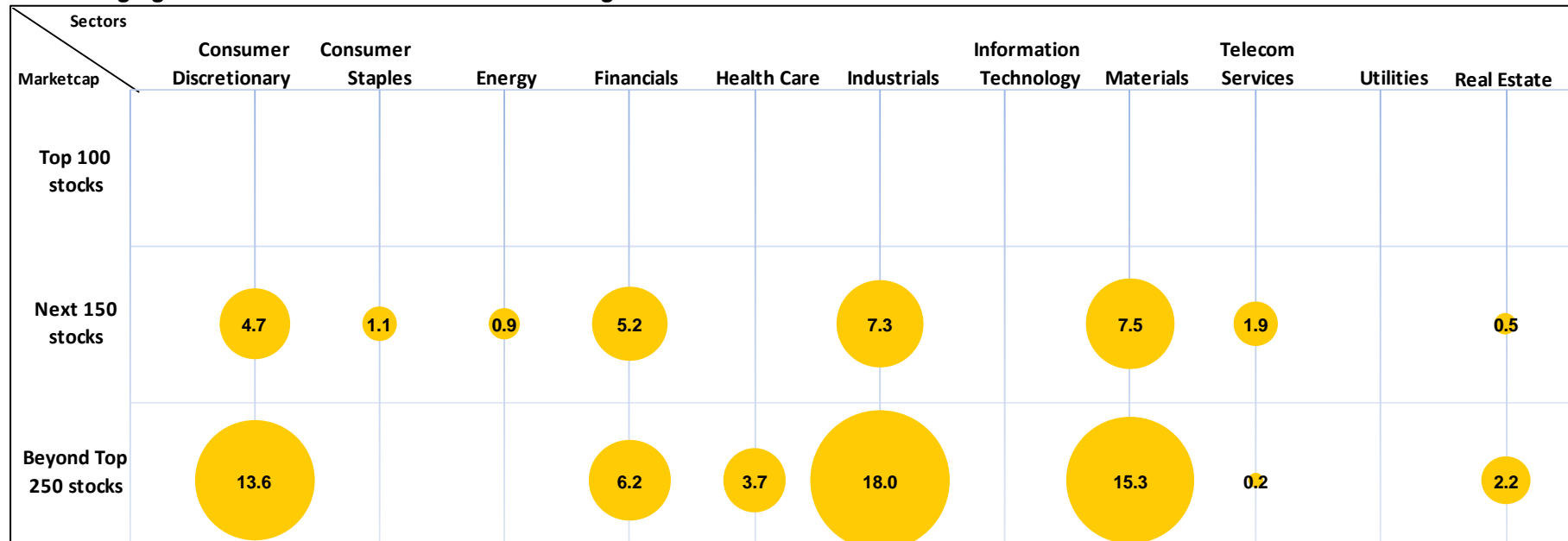
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L&T Infrastructure Fund – Portfolio Positioning



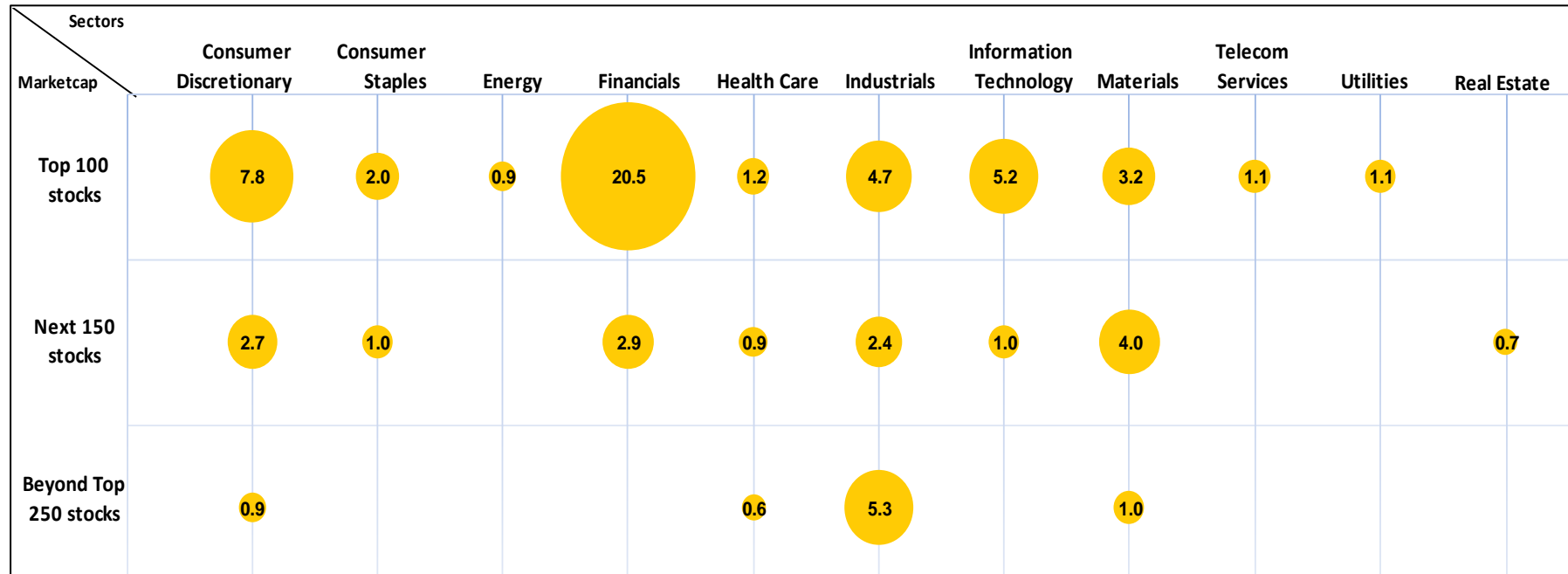
Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	39.8	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	30.7	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Telecommunication Services	9.3	-	Bharti Airtel, Idea Cellular, Bharti infratel
Real Estate	5.5	Overweight	Arihant Superstructures, Sunteck Realty, Oberoi Realty
Consumer Discretionary	3.8	-	-
Energy	2.5	-	-
Utilities	0.9	-	-
Information Technology	0.0	No exposure	-
Financials	0.0	No exposure	-
Consumer Staples	0.0	No exposure	-
Health Care	0.0	No exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 28th March 2018. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and Centum Electronics Limited is classified under Industrial Capital Goods as per AMFI classification. These stocks are classified under IT sector currently as per GICS classification. However, for these stocks we have classified as per AMFI sectors in the above table.

L&T Emerging Businesses Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	25.3	20.4	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Materials	22.8	17.9	Cement, Chemicals	Ramco Cement, Aarti Ind
Consumer Discretionary	18.3	19.9	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Financials	11.4	12.9	Underweight	City Union Bank, Indian Bank
Health Care	3.7	6.2	Underweight	Dishman Carbogen
Real Estate	2.7	3.1	Overweight	Godrej properties, Sunteck realty
Telecommunication Services	2.1	1.0	Overweight	-
Consumer Staples	1.1	4.9	Underweight	Avanti Feeds
Energy	0.9	1.2	Underweight	Aegis Logistics
Information Technology	0.0	6.3	No Exposure	-
Utilities	0.0	2.8	No Exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 28th March 2018

L&T India Prudence Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	
Financials	23.4	<ul style="list-style-type: none"> Equity portion is currently 71.15% of total portfolio Modified Duration for the debt portion of the portfolio is 2.84 years
Industrials	12.5	
Consumer Discretionary	11.4	
Materials	8.2	
Information Technology	6.2	
Consumer Staples	3.0	
Health Care	2.7	
Telecommunication Services	1.1	
Utilities	1.1	
Energy	0.9	
Real Estate	0.7	

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 28th March 2018

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Sectors shown are based on Global Industry Classification Standard (GICS).

Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SCHEME NAMES

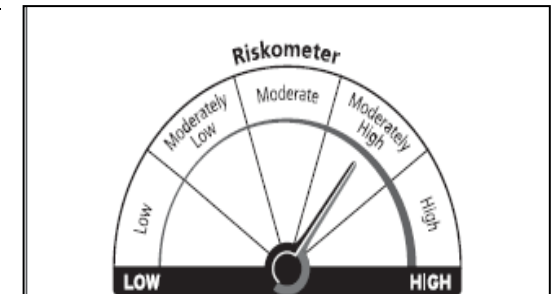
This product is suitable for investors who are seeking*

L&T Equity Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities
L&T India Special Situations Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary"
L&T India Large Cap Fund - An open-ended equity growth scheme: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks
L&T India Value Fund - An open-ended equity growth scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities
L&T Business Cycles Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy
L&T India Prudence Fund - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.

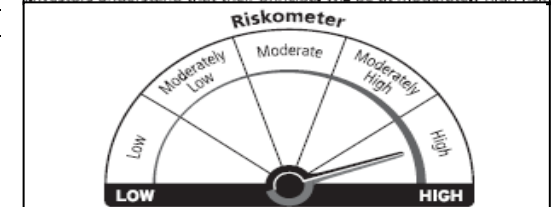
L&T Midcap Fund - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities
L&T Infrastructure Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector
L&T Emerging Businesses Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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Investors understand that their principal will be at moderately high risk



Investors understand that their principal will be at high risk