

Portfolio Scanner – August 2017

Investment Approach

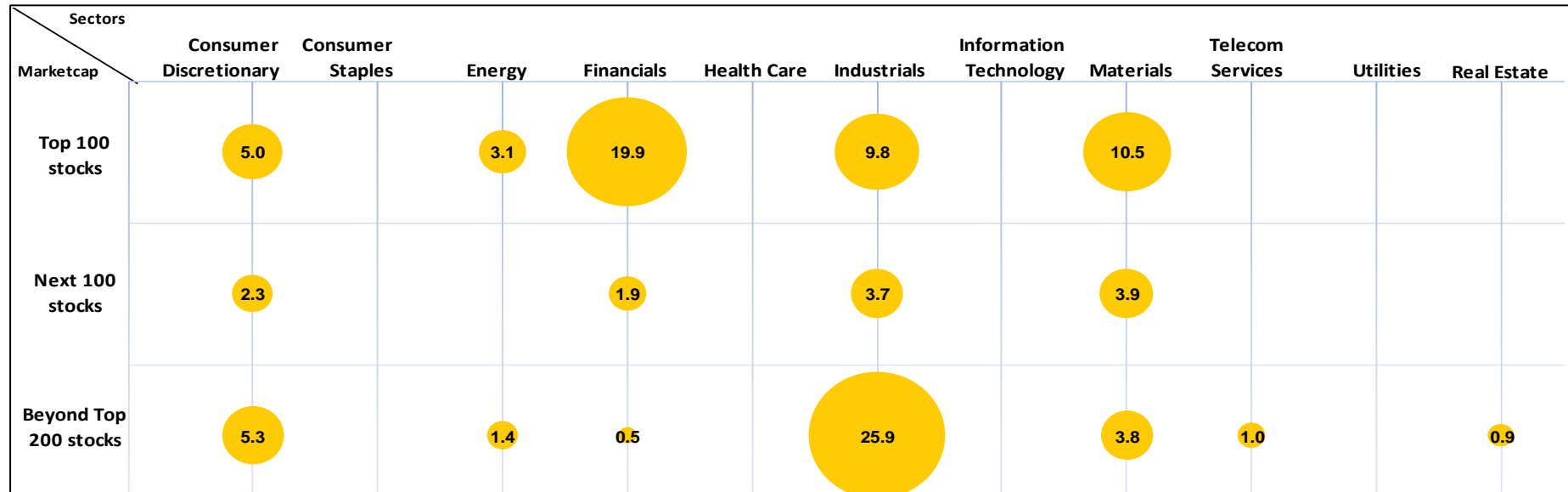
Scheme Name	Stock Picking Approach	Benchmark Index
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 200
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100
L&T India Special Situations Fund	Stocks in Special Situations	S&P BSE 200
L&T Business Cycles Fund	Cyclical / Defensive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

Portfolio Details

Scheme Name	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	41.32	96.49	3.51
L&T India Large Cap Fund	45.92	99.24	0.76
L&T India Special Situations Fund	34.60	95.80	4.20
L&T Business Cycles Fund	32.23	98.72	1.28
L&T Midcap Fund	21.42	90.33	9.67
L&T India Value Fund	31.22	90.30	9.70
L&T Infrastructure Fund	34.67	97.45	2.55
L&T Emerging Businesses Fund	22.15	88.82	11.18

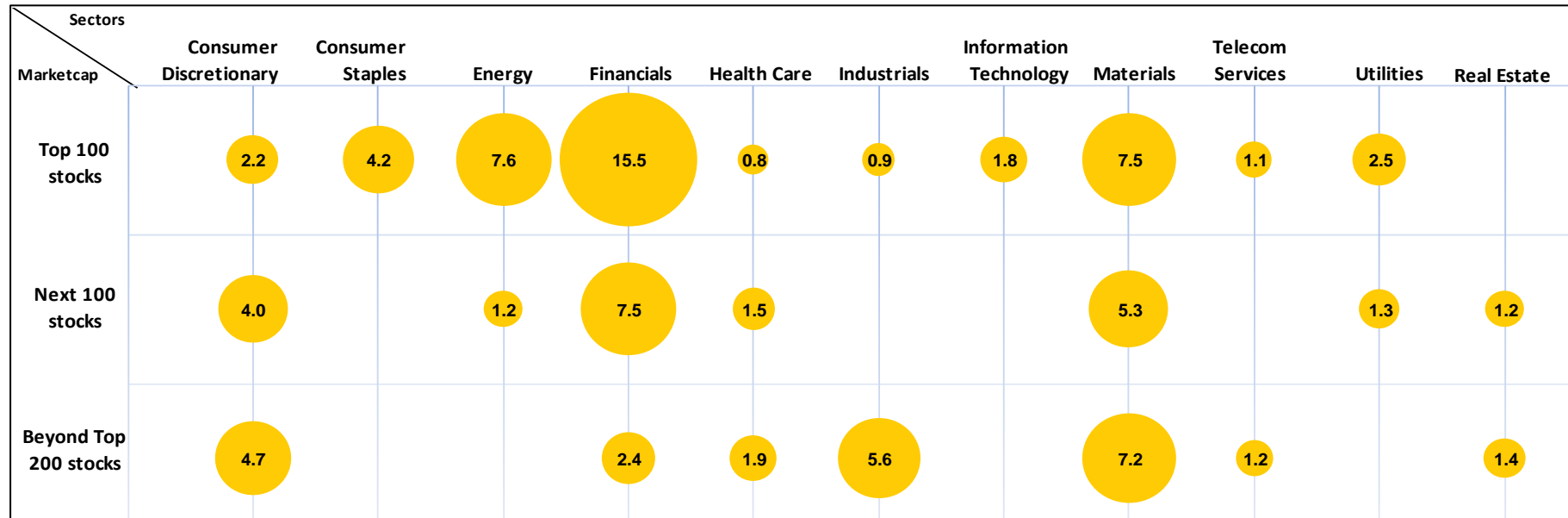
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfiie, Internal. Data as on 31st August 2017.

L&T Business Cycles Fund – Portfolio Positioning



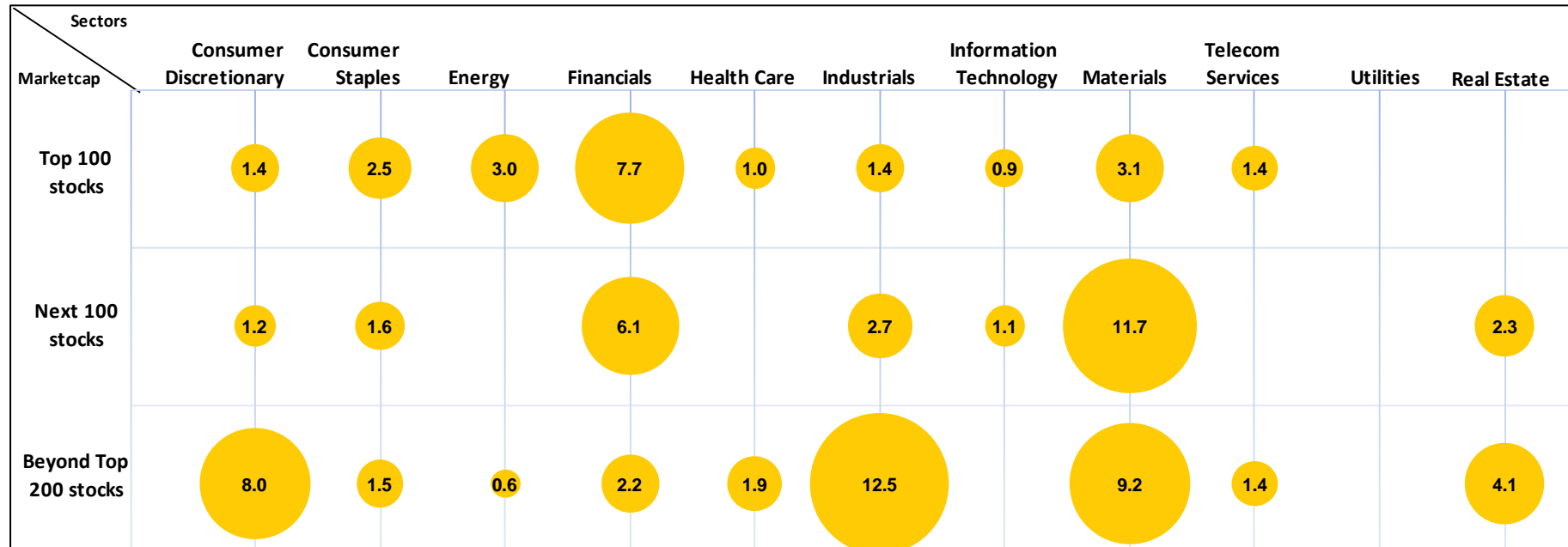
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	39.4	7.7	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Financials	22.3	32.8	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Materials	18.1	9.1	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Consumer Discretionary	12.6	11.2	Overweight in Auto Ancillaries, Consumer Durables	Wabco, Whirlpool, Blue Star, Maruti Suzuki, PVR
Energy	4.5	9.6	Underweight	Aegis Logistics, Indian Oil, HPCL
Telecom	1.0	1.9	--	Astra Microwave
Real Estate	0.9	0.2	--	--
Consumer Staples	0.0	9.7	No exposure	--
Information Technology	0.0	9.4	No exposure	--
Health Care	0.0	5.2	No exposure	--
Utilities	0.0	3.5	No exposure	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st August 2017.

L&T India Value Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	25.4	32.8	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Materials	20.0	9.1	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Consumer Discretionary	10.9	11.2	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mills, Jay Bharat Maruti, Future Retail
Energy	8.8	9.6	Selective exposure to OMCs	Indian Oil, Mangalore Refinery
Industrials	6.6	7.7	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Consumer Staples	4.2	9.7	Underweight	ITC
Health Care	4.2	5.2	Underweight	Dishman Carbogen, Neuland labs
Utilities	3.8	3.5	Overweight in Gas Distribution/Supplier	PowerGrid, Indraprastha Gas, Gail
Real Estate	2.6	0.2	Overweight	Sunteck Realty, Brigade enterprise
Telecom	2.2	1.9	Overweight	Astra Microwave
Information Technology	1.8	9.4	Underweight	HCL Tech

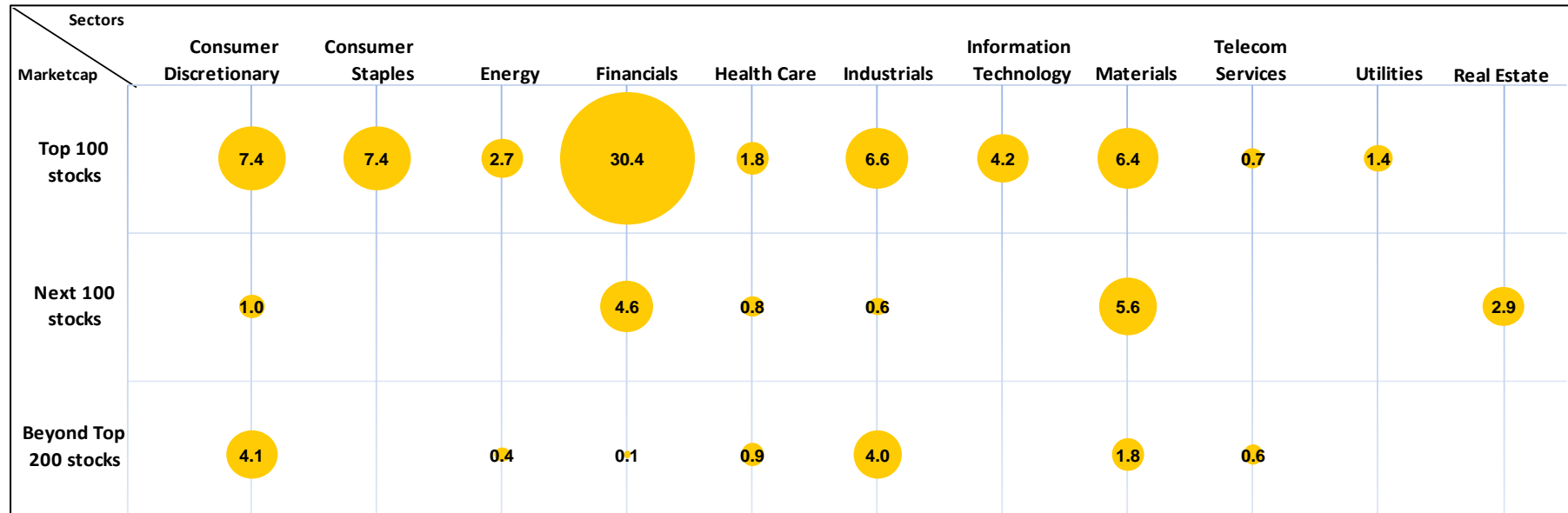
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L&T Midcap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	24.0	12.2	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Industrials	16.6	15.9	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind, KEI Industries
Financials	16.0	22.7	Selective exposure to banks and financial companies	Indusind Bank, Federal Bank, Sundaram Finance
Consumer Discretionary	10.6	15.2	Selective exposure to Textiles	KPR Mill, Dollar industries
Real Estate	6.4	2.0	Overweight	Godrej properties, Brigade enterprise
Consumer Staples	5.6	5.1	Overweight on select personal care products	Marico, Emami
Energy	3.6	3.4	Selective exposure to OMCs	HPCL
Health Care	3.0	9.9	Underweight	Dishman Carbogen
Telecom	2.7	1.0	Overweight	Idea Cellular
Information Technology	2.0	5.7	Underweight	Mphasis
Utilities	0.0	6.9	No exposure	-

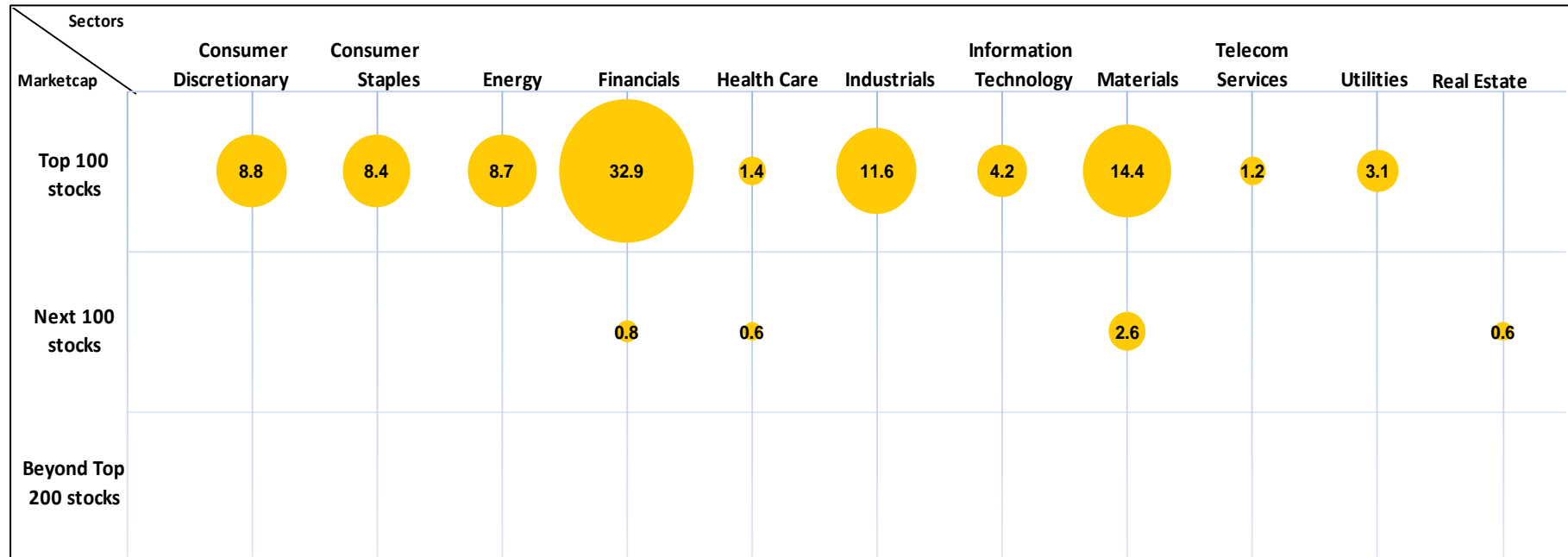
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L&T Equity Fund – Portfolio Positioning



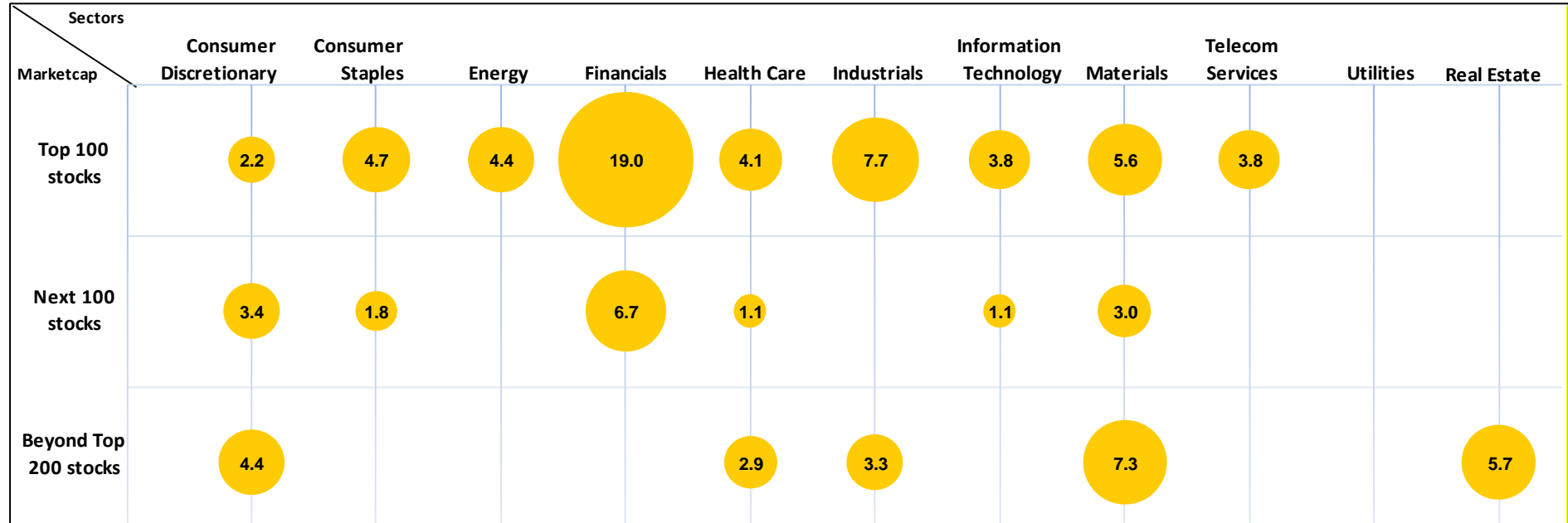
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	35.17	32.8	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, Max Financial, ICICI Prudential LIC
Materials	13.77	9.1	Overweight on Cement	Ultratech Cement, Ramco Cement
Consumer Discretionary	12.53	11.2	Overweight on Auto Ancillaries, Media, Retail	Sundram Fasteners, Wabco, Zee entertainment,
Industrials	11.17	7.7	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Consumer Staples	7.40	9.7	Underweight	ITC
Information Technology	4.22	9.4	Underweight	TCS, HCL Tech
Health Care	3.49	5.2	Underweight	Sun Pharma
Energy	3.14	9.6	Underweight	HPCL
Real Estate	2.88	0.2	Overweight	Godrej properties, Oberoi realty
Telecom	1.37	1.9	Underweight	Bharti Infratel
Utilities	1.35	3.5	Underweight	Gail, NTPC

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st August 2017

L&T India Large Cap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	33.6	33.3	Selective exposure to Banks	Indusind bank, SBI
Materials	17.0	8.4	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Industrials	11.6	7.2	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Consumer Discretionary	8.8	10.5	Underweight	Maruti Suzuki, Zee Entertainment, MRF
Energy	8.7	10.7	Underweight	HPCL, Indian Oil
Consumer Staples	8.4	10.4	Underweight	ITC, Godrej Consumer
Information Technology	4.2	9.6	Underweight	-
Utilities	3.1	3.0	Overweight	Powergrid
Health Care	2.0	4.7	Underweight	-
Telecom	1.2	2.0	Underweight	Bharti Airtel
Real Estate	0.6	0.2	Overweight	-

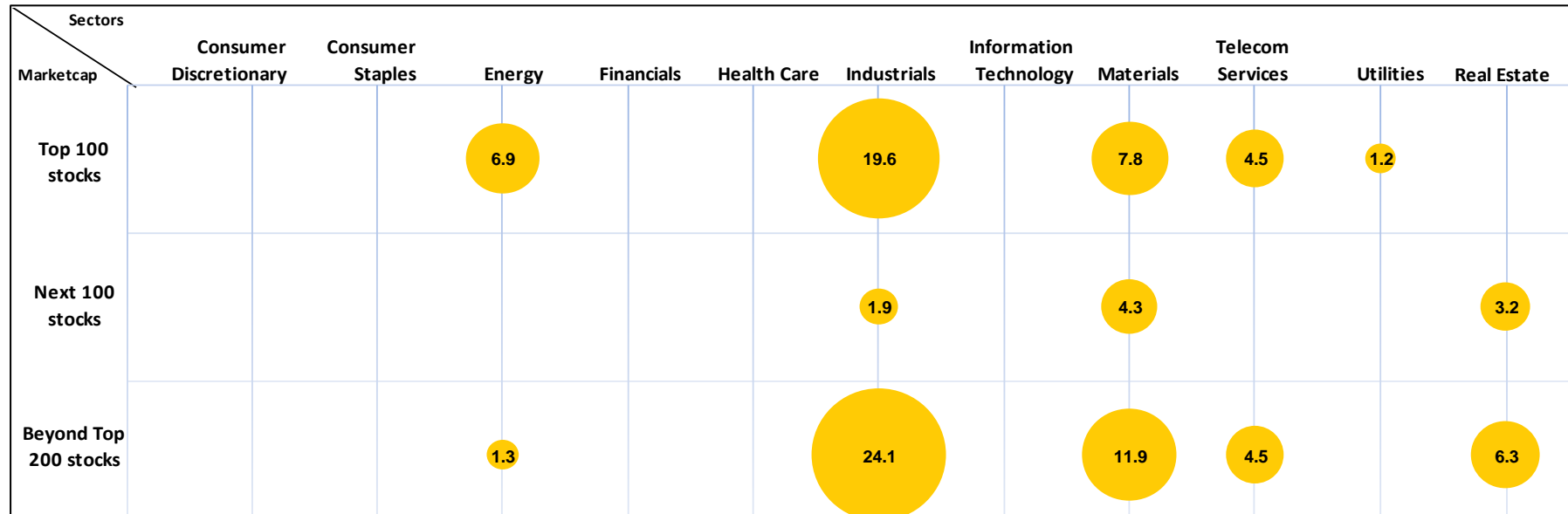
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L&T India Special Situations Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	25.7	32.8	Selective exposure to banks and financial companies	Federal Bank, SBI, ICICI Pru Life
Materials	15.9	9.1	Exposure to Metals	Tata Steel, Jindal Steel, Nalco
Consumer Discretionary	10.0	11.2	Overweight in Retailing	Future Retail, Future Lifestyle
Industrials	11.0	7.7	Overweight in Construction projects, Industrial products	L&T, KNR Constructions, Swaraj Engines
Information Technology	4.9	9.4	Underweight	HCL tech, Mphasis
Health Care	8.1	5.2	Overweight	Lupin, Dishman Carbogen
Consumer Staples	6.5	9.7	Underweight	ITC, Emami
Real Estate	5.7	0.2	Overweight	Arihant superstructures, Sunteck realty
Telecom	3.8	1.9	Overweight	Idea Cellular, Bharti Infratel
Energy	4.4	9.6	Underweight	Petronet Lng
Utilities	0.0	3.5	No exposure	-

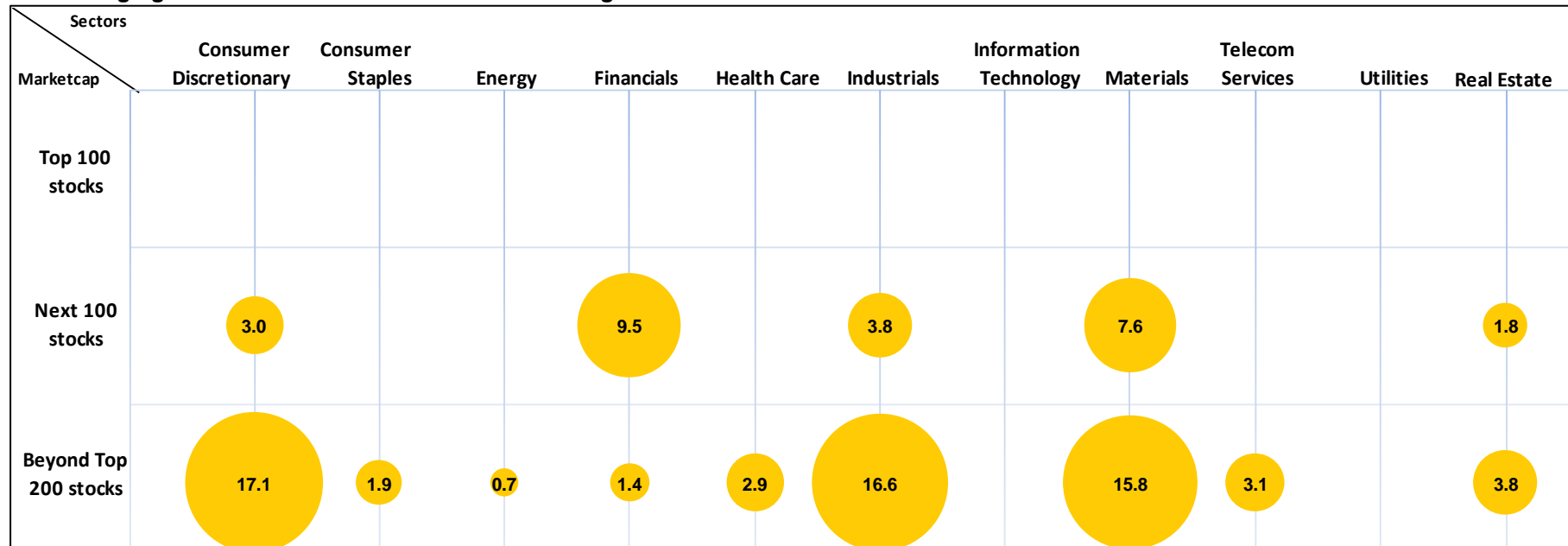
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L&T Infrastructure Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	45.6	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	23.9	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Real Estate	9.6	Overweight	Arihant Superstructures, Sunteck Realty, Oberoi Realty
Telecom	9.0	-	Idea Cellular, Bharti infratel
Energy	8.2	-	-
Utilities	1.2	-	-
Consumer Discretionary	0.0	No exposure	-
Information Technology	0.0	No exposure	-
Financials	0.0	No exposure	-
Consumer Staples	0.0	No exposure	-
Health Care	0.0	No exposure	-

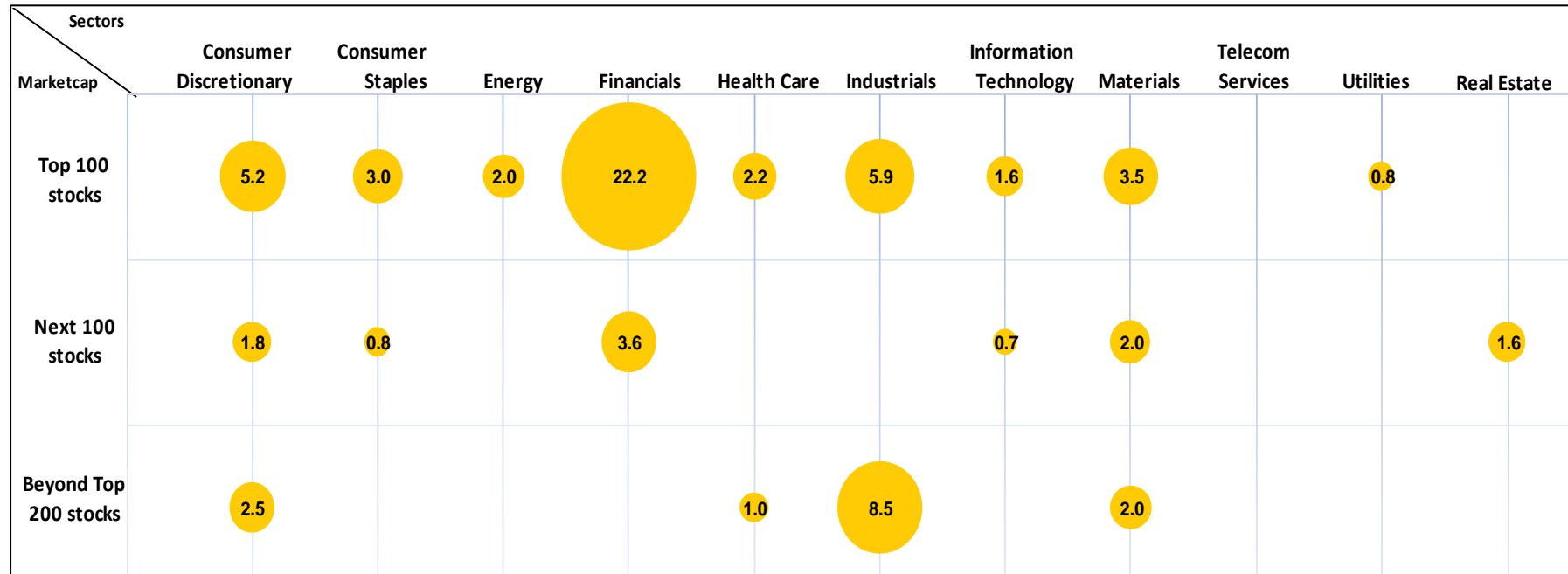
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st August 2017. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and 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
Materials	23.5	17.5	Cement, Chemicals	Dalmia Bharat, Ramco Cement, Aarti Ind
Consumer Discretionary	20.0	17.6	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Industrials	20.4	18.6	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Financials	10.9	18.6	Underweight	City Union Bank, Indian Bank
Real Estate	5.5	2.8	Overweight	Godrej properties, Sunteck realty
Health Care	2.9	6.1	Underweight	Dishman Carbogen
Telecom	3.1	0.8	Overweight	Astra Microwave
Consumer Staples	1.9	4.6	Underweight	Avanti Feeds
Energy	0.7	1.5	Underweight	Aegis Logistics
Information Technology	0.0	6.9	No Exposure	-
Utilities	0.0	3.7	No Exposure	-

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L&T India Prudence Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	
Financials	25.8	<ul style="list-style-type: none"> Equity portion is currently 70.92% of total portfolio G-sec is around 4.20% of the total portfolio Modified Duration for the debt portion of the portfolio is 3.38 years
Industrials	14.4	
Consumer Discretionary	9.5	
Materials	7.5	
Consumer Staples	3.8	
Health Care	3.2	
Information Technology	2.3	
Energy	2.0	
Real Estate	1.58	
Utilities	0.8	
Telecom	0.0	

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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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