

## **Portfolio Scanner – December 2017**

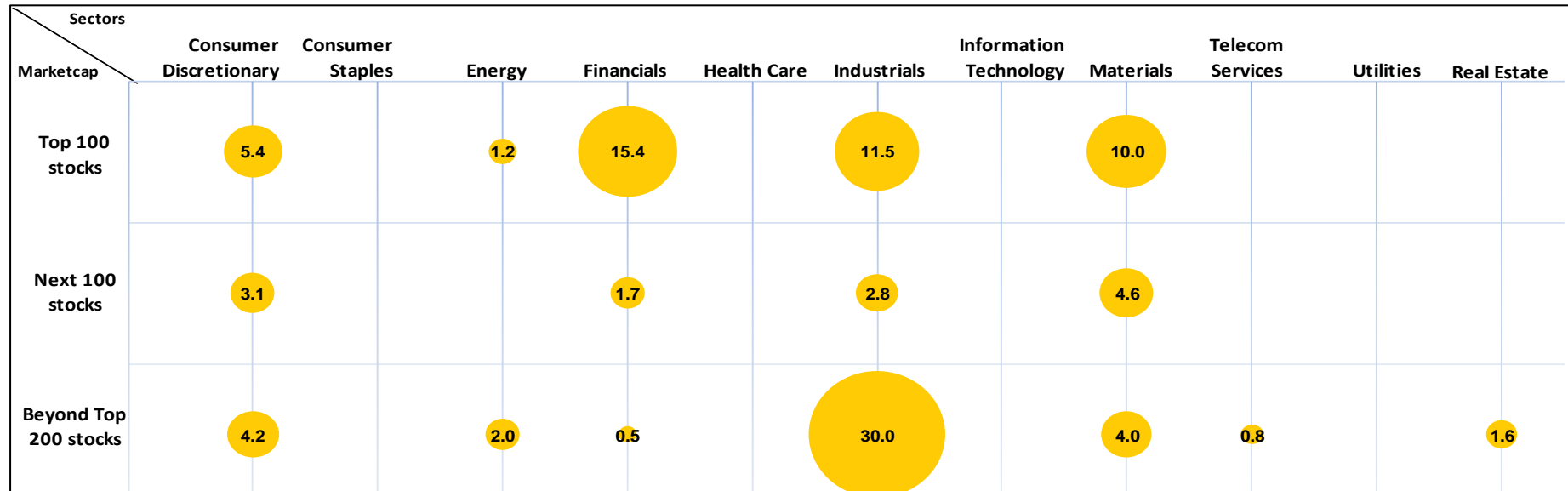
### Investment Approach

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

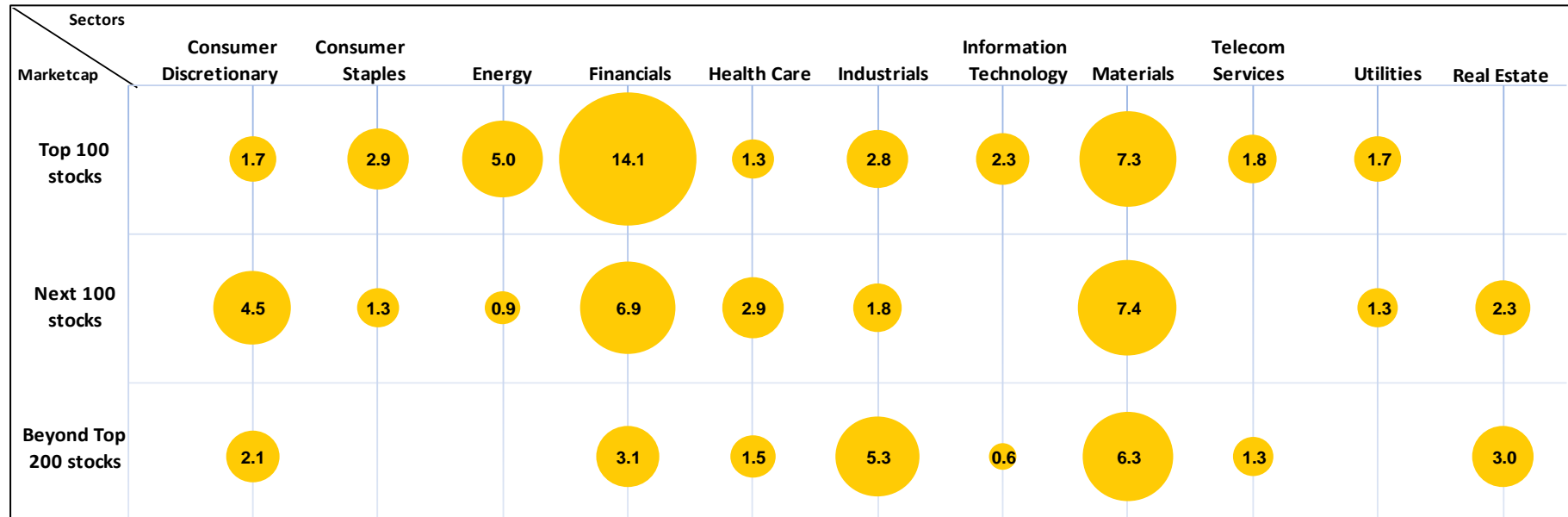
Scheme Name	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	37.15	98.88	1.12
L&T India Large Cap Fund	46.03	98.20	1.80
L&T India Special Situations Fund	28.86	98.58	1.42
L&T Business Cycles Fund	31.91	98.71	1.29
L&T Midcap Fund	20.78	90.57	9.43
L&T India Value Fund	27.72	93.58	6.42
L&T Infrastructure Fund	35.12	88.05	11.95
L&T Emerging Businesses Fund	20.72	87.44	12.56

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 29th December 2017.

**L&T Business Cycles Fund – Portfolio Positioning**


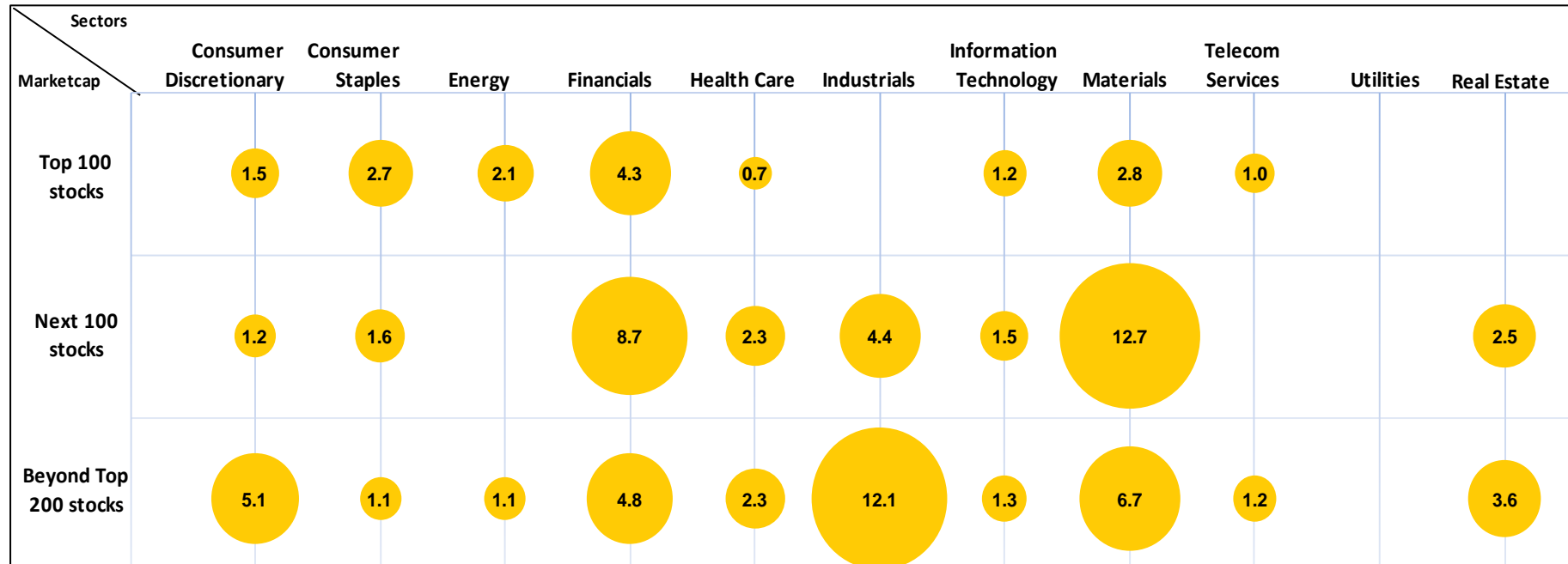
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	44.3	7.6	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Materials	18.5	8.5	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Financials	17.6	28.5	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Consumer Discretionary	12.8	11.5	Overweight in Auto Ancillaries, Consumer Durables	Wabco, Whirlpool, Blue Star, Maruti Suzuki, PVR
Energy	3.1	9.3	Underweight	Aegis Logistics, Indian Oil, HPCL
Real Estate	1.6	0.2	Overweight	--
Telecommunication Services	0.8	1.8	Underweight	Astra Microwave
Consumer Staples	0.0	9.9	No exposure	--
Information Technology	0.0	11.6	No exposure	--
Health Care	0.0	7.3	No exposure	--
Utilities	0.0	3.8	No exposure	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 29th December 2017.

**L&T India Value Fund – Portfolio Positioning**


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	24.2	28.54	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Materials	20.9	8.48	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Industrials	10.0	7.57	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Consumer Discretionary	8.4	11.51	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mills, Jay Bharat Maruti, Future Retail
Energy	5.9	9.31	Selective exposure to OMCs	Mangalore Refinery
Health Care	5.8	7.30	Underweight	Dishman Carbogen, Neuland labs
Real Estate	5.3	0.16	Overweight	Sunteck Realty, Brigade enterprise
Consumer Staples	4.2	9.94	Underweight	ITC
Telecommunication Services	3.1	1.85	Overweight	Astra Microwave, Idea Cellular
Utilities	3.0	3.78	Overweight in Gas Distribution/Supplier	Indraprastha Gas, Gail
Information Technology	2.9	11.56	Underweight	HCL Tech

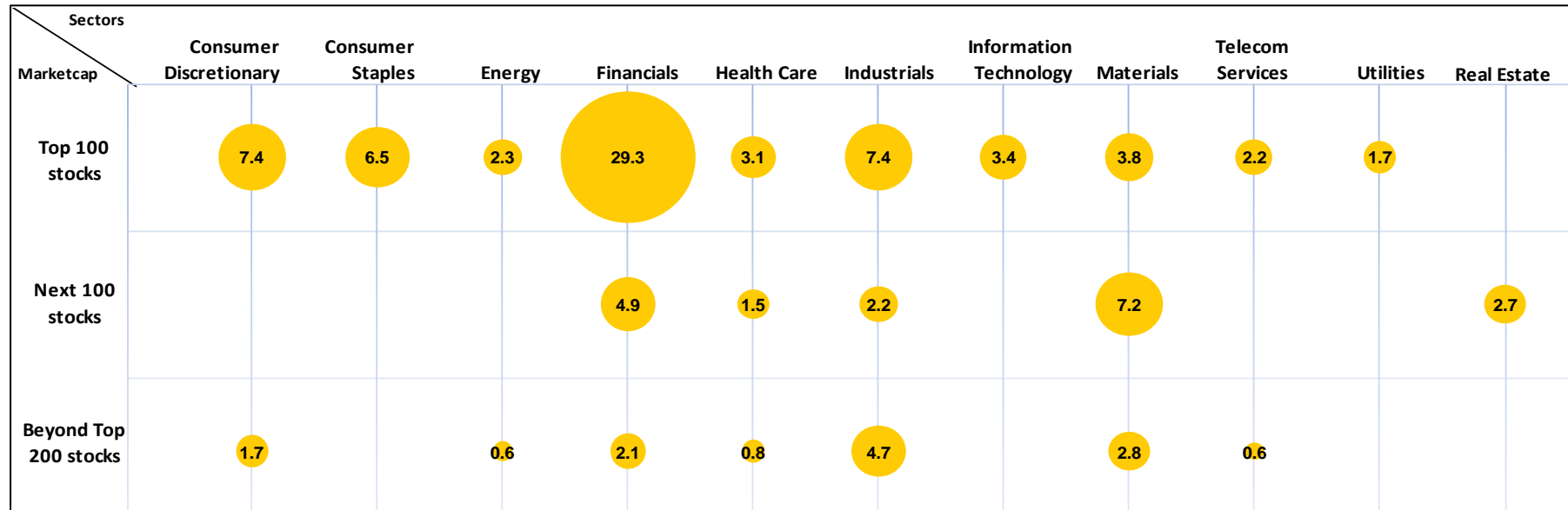
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**L&T Midcap Fund – Portfolio Positioning**


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	22.3	12.1	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Financials	17.8	20.0	Selective exposure to banks and financial companies	Indusind Bank, Federal Bank, Sundaram Finance
Industrials	16.5	17.0	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind
Consumer Discretionary	7.8	14.6	Selective exposure to Textiles	KPR Mill, Dollar industries
Real Estate	6.1	2.2	Overweight	Godrej properties, Brigade enterprise
Consumer Staples	5.4	5.7	Underweight	Marico, Emami
Health Care	5.2	11.8	Underweight	Dishman Carbogen
Information Technology	4.1	7.2	Underweight	Mphasis
Energy	3.2	1.4	Selective exposure to OMCs	HPCL
Telecommunication Services	2.2	1.1	Overweight	Idea Cellular
Utilities	0.0	7.0	No exposure	-

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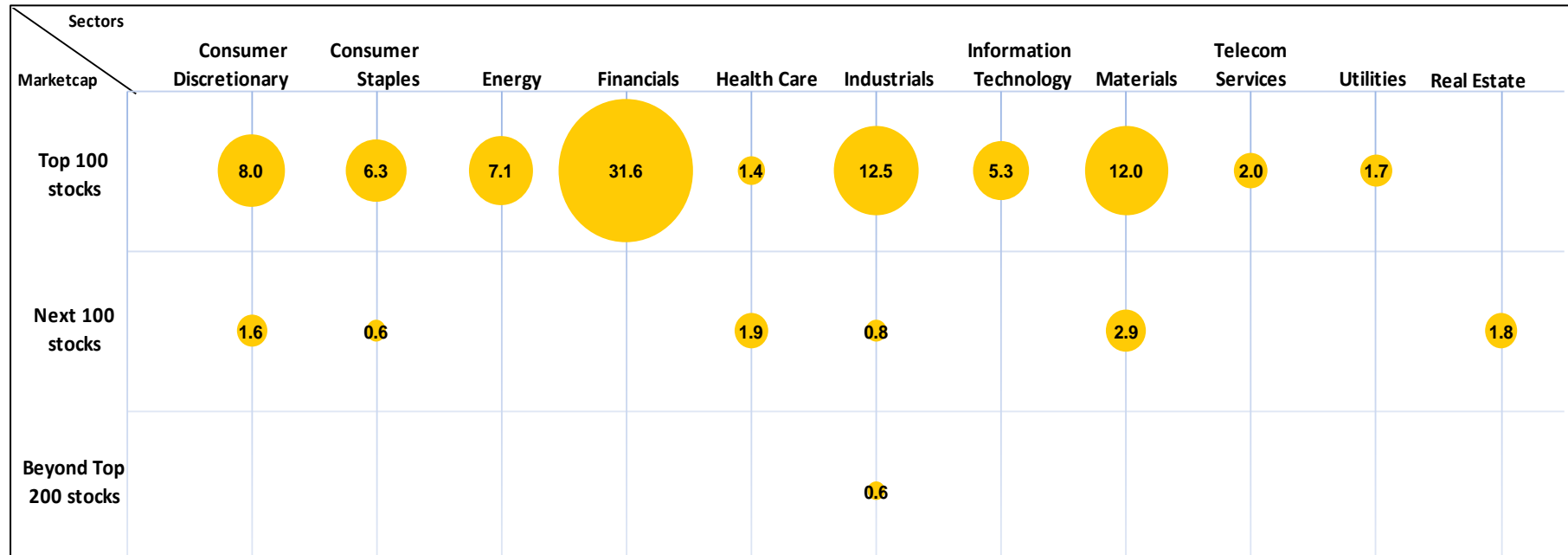
### L&T Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	36.18	28.5	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, Max Financial, ICICI Prudential LIC
Industrials	14.30	7.6	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Materials	13.78	8.5	Overweight on Cement	Ultratech Cement, Ramco Cement
Consumer Discretionary	9.12	11.5	Overweight on Auto Ancillaries, Media, Retail	Sundram Fasteners, Tube Investments, Zee entertainment
Consumer Staples	6.53	9.9	Underweight	ITC
Health Care	5.47	7.3	Underweight	Sun Pharma
Real Estate	2.74	0.2	Overweight	Godrej properties, Oberoi realty
Information Technology	3.42	11.6	Underweight	TCS, HCL Tech
Energy	2.90	9.3	Underweight	HPCL
Telecommunication Services	2.76	1.8	Overweight	Bharti Infratel, Bharti Airtel
Utilities	1.68	3.8	Underweight	Gail

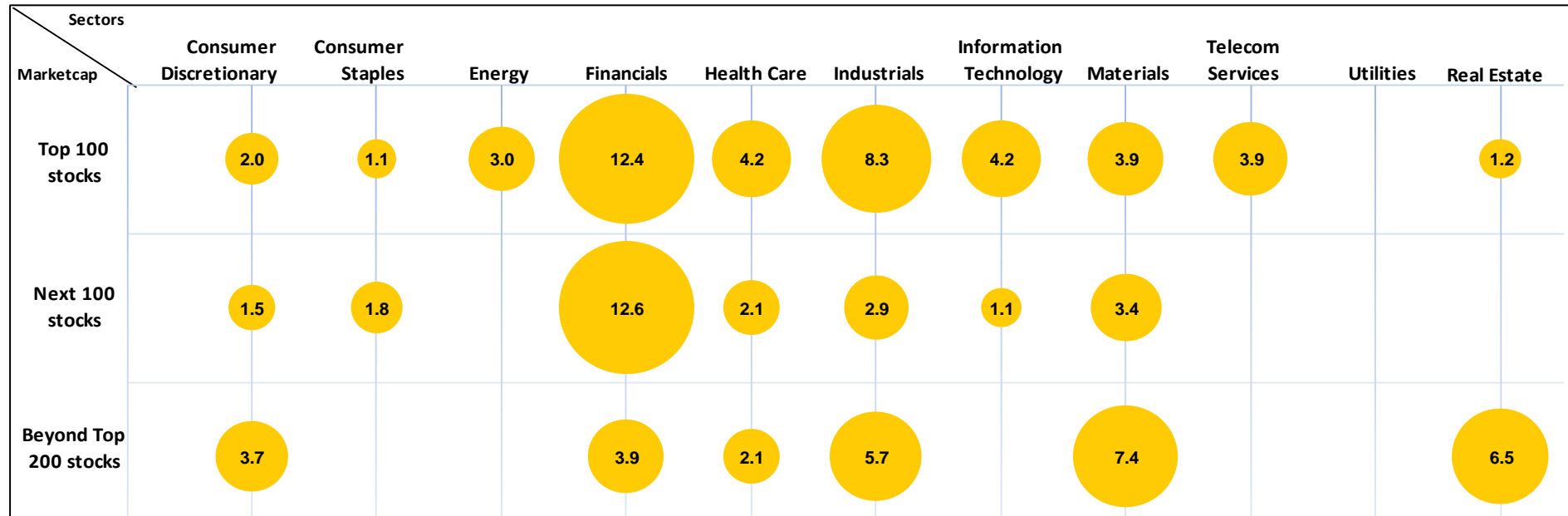
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### L&T India Large Cap Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	31.6	29.9	Selective exposure to Banks	Indusind bank, SBI
Materials	14.9	7.7	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Industrials	13.9	6.3	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Consumer Discretionary	9.6	11.0	Underweight	Maruti Suzuki, Zee Entertainment, MRF
Energy	7.1	10.1	Underweight	HPCL
Consumer Staples	7.0	10.8	Underweight	ITC, Britannia
Information Technology	5.3	12.3	Underweight	TCS
Health Care	3.3	6.2	Underweight	Sun Pharma
Telecommunication Services	2.0	2.0	Neutral	Bharti Airtel
Real Estate	1.8	0.2	Overweight	Oberoi Realty
Utilities	1.7	3.5	Underweight	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 29th December 2017

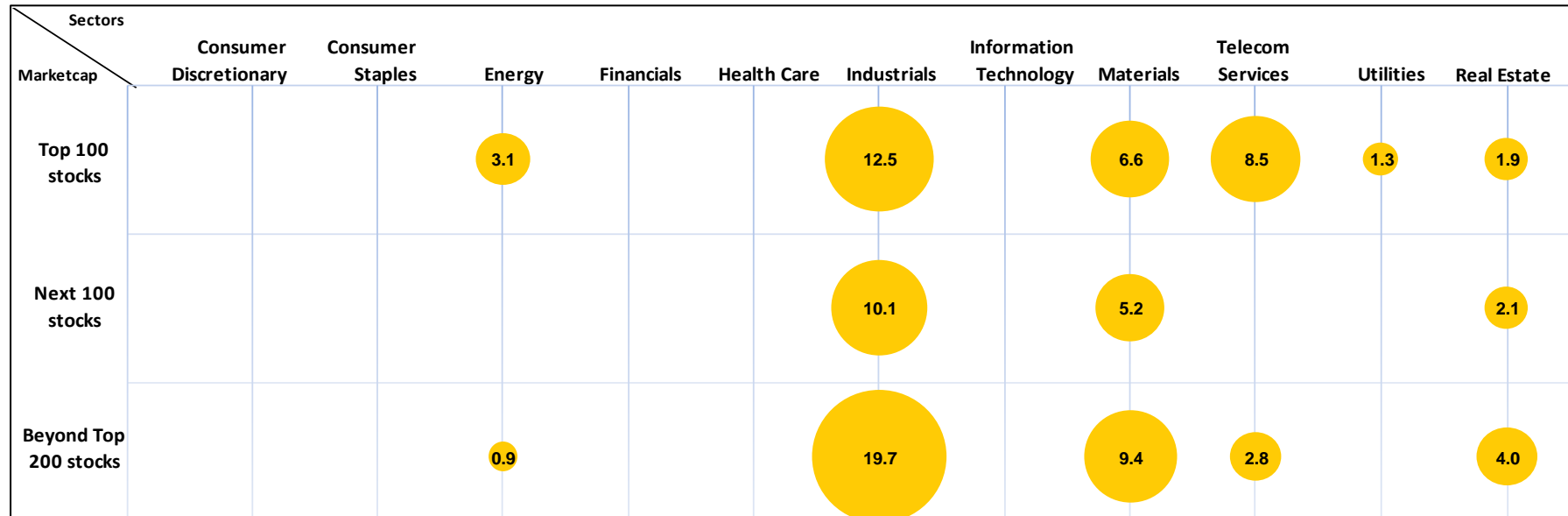
**L&T India Special Situations Fund – Portfolio Positioning**


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	28.9	28.5	Selective exposure to banks and financial companies	Federal Bank, SBI, ICICI Pru Life
Industrials	16.8	7.6	Overweight in Construction projects, Industrial products	L&T, KNR Constructions, Swaraj Engines
Materials	14.7	8.5	Exposure to Metals	Tata Steel, Jindal Steel, Nalco
Health Care	8.4	7.3	Overweight	Divi's Lab, Sun Pharma, Dishman Carbogen
Real Estate	7.6	0.2	Overweight	Arihant superstructures, Sunteck realty
Consumer Discretionary	7.1	11.5	Overweight in Retailing	Future Retail, Future Lifestyle
Information Technology	5.3	11.6	Underweight	HCL tech, Mphasis
Telecommunication Services	3.9	1.8	Overweight	Bharti Airtel, Bharti Infratel
Energy	3.0	9.3	Underweight	HPCL
Consumer Staples	2.9	9.9	Underweight	Emami, United Spiritis
Utilities	0.0	3.8	--	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 29th December 2017

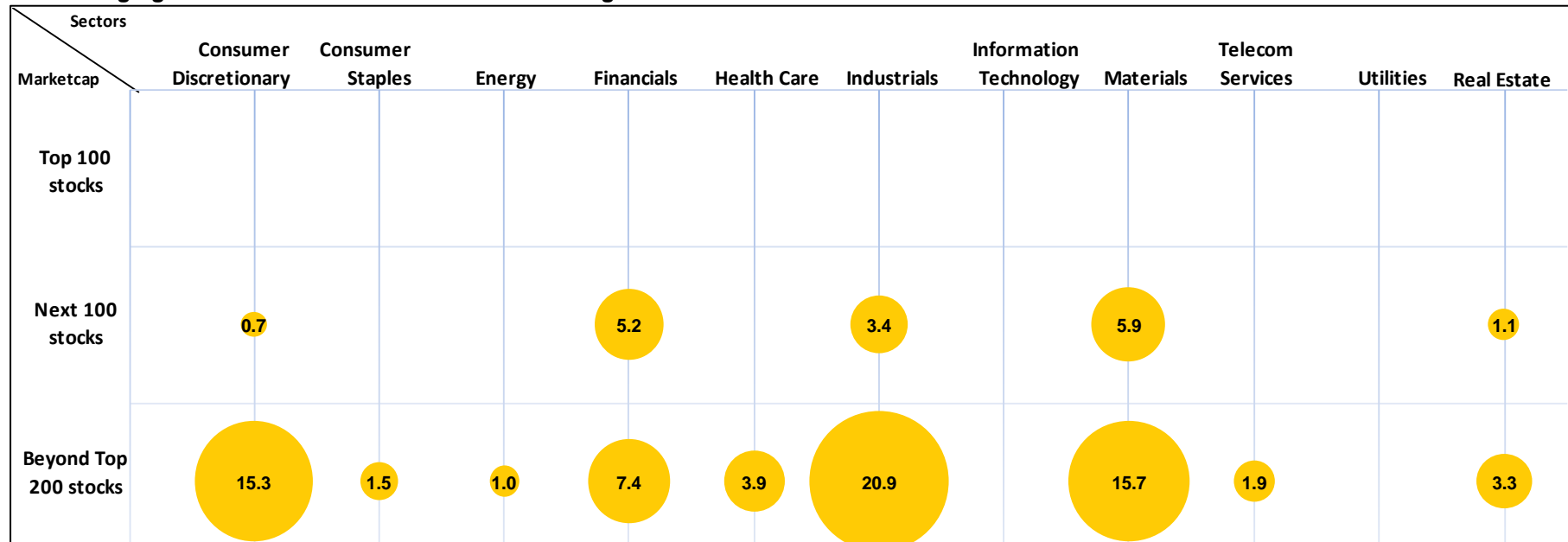


### L&T Infrastructure Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	42.3	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	21.2	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Telecommunication Services	11.2	-	Bharti Airtel, Idea Cellular, Bharti infratel
Real Estate	8.0	Overweight	Arihant Superstructures, Sunteck Realty, Oberoi Realty
Energy	4.0	-	-
Utilities	1.3	-	-
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	-

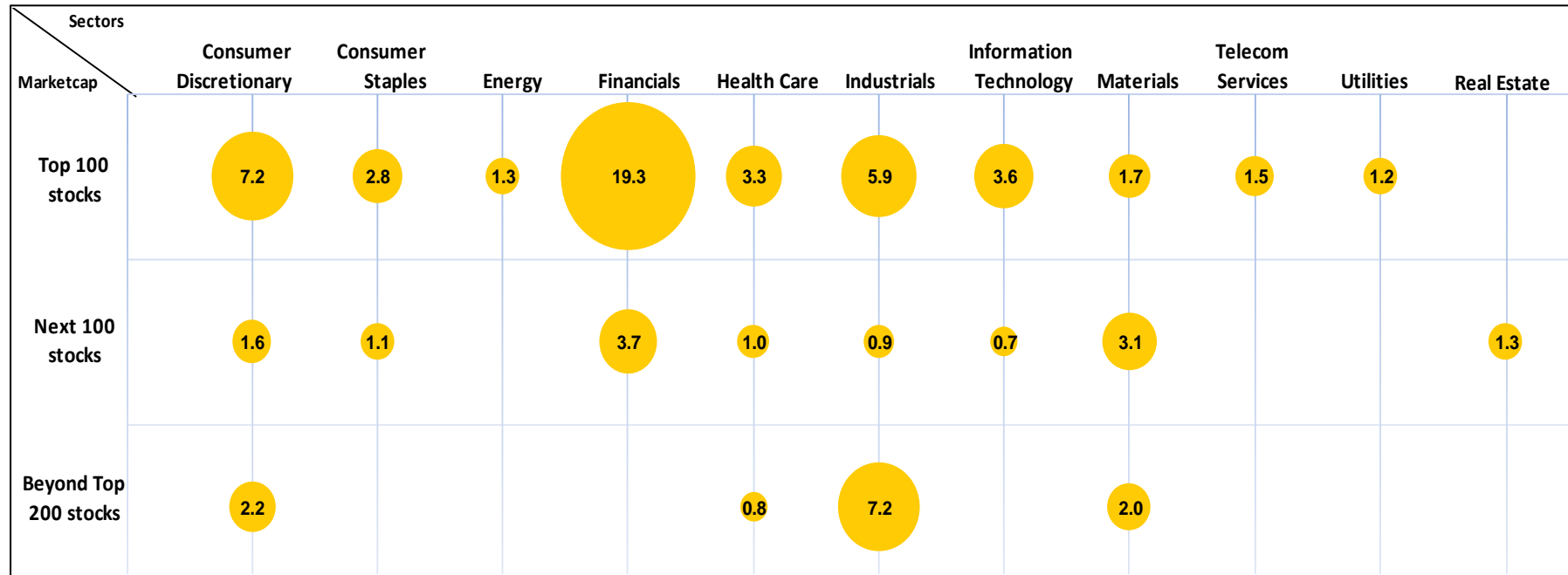
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 29th December 2017. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and 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
Industrials	24.3	19.3	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Materials	21.7	16.8	Cement, Chemicals	Ramco Cement, Aarti Ind
Consumer Discretionary	16.1	19.2	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Financials	12.6	16.1	Underweight	City Union Bank, Indian Bank
Real Estate	4.4	2.3	Overweight	Godrej properties, Sunteck realty
Health Care	3.9	8.0	Underweight	Dishman Carbogen
Telecommunication Services	1.9	0.7	Overweight	Astra Microwave
Consumer Staples	1.5	4.2	Underweight	Avanti Feeds
Energy	1.0	1.5	Underweight	Aegis Logistics
Information Technology	0.0	8.0	No Exposure	-
Utilities	0.0	3.2	No Exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 29th December 2017

### L&T India Prudence Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	
Financials	23.0	<ul style="list-style-type: none"> <li>Equity portion is currently 73.42% of total portfolio</li> <li>Modified Duration for the debt portion of the portfolio is 3.28 years</li> </ul>
Industrials	14.1	
Consumer Discretionary	11.0	
Materials	6.8	
Health Care	5.1	
Information Technology	4.4	
Consumer Staples	3.9	
Telecommunication Services	1.5	
Energy	1.3	
Real Estate	1.3	
Utilities	1.2	

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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**

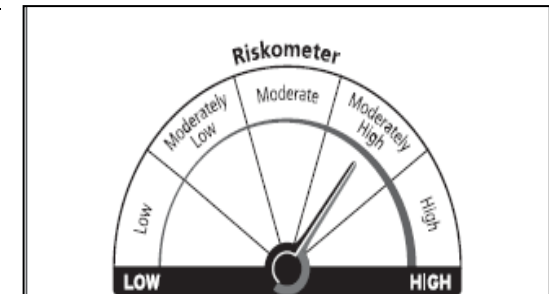
**This product is suitable for investors who are seeking\***

**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.

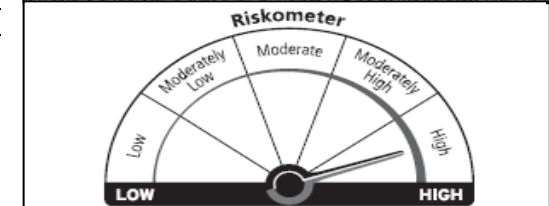
**L&T Midcap Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities  
**L&T Infrastructure Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related 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.

**CL05142**



Investors understand that their principal will be at moderately high risk



Investors understand that their principal will be at high risk