

Portfolio Scanner – January 2018

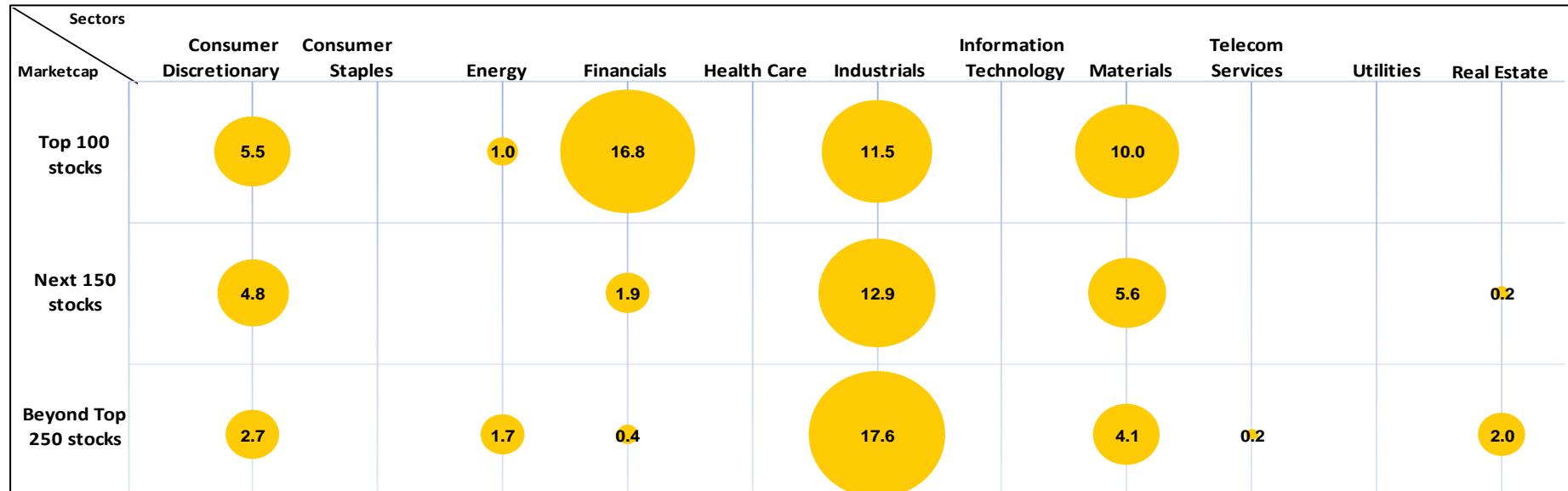
Investment Approach

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 FF 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

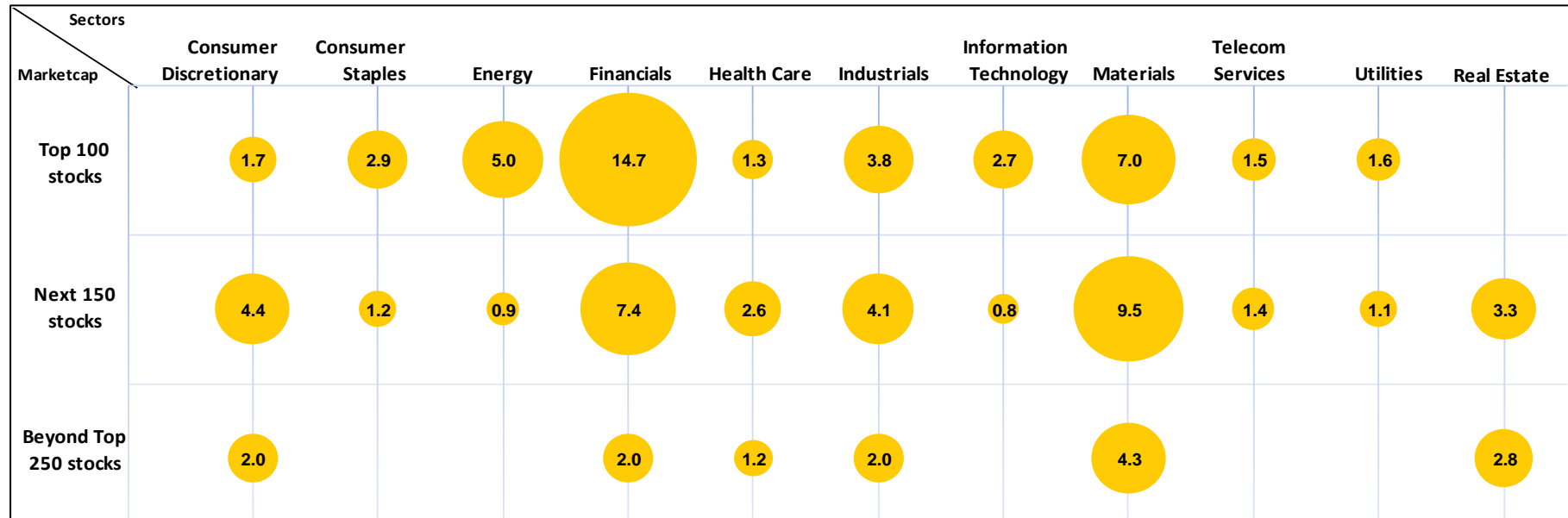
Scheme Name	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	39.28	95.90	4.10
L&T India Large Cap Fund	46.41	99.36	0.64
L&T India Special Situations Fund	30.50	95.89	4.11
L&T Business Cycles Fund	32.58	98.96	1.04
L&T Midcap Fund	20.98	93.25	6.75
L&T India Value Fund	28.48	93.01	6.99
L&T Infrastructure Fund	33.15	82.97	17.03
L&T Emerging Businesses Fund	20.78	84.84	15.16

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st January 2018.

L&T Business Cycles Fund – Portfolio Positioning


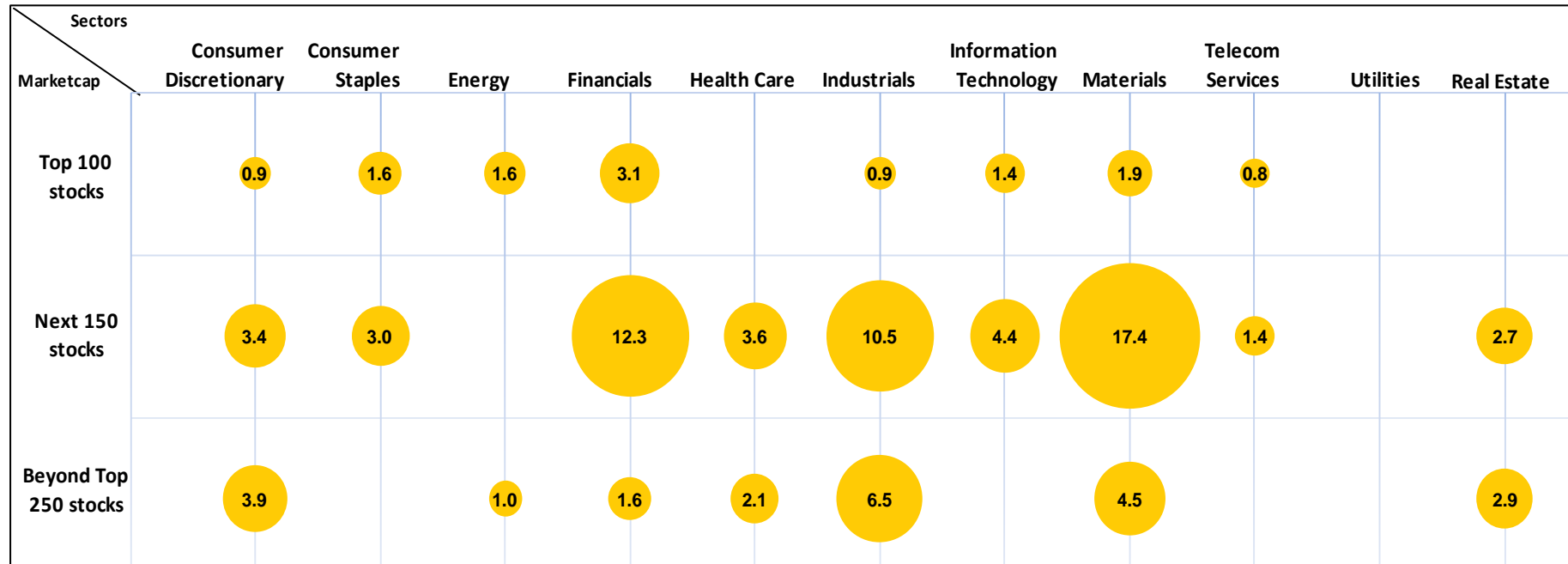
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	42.0	7.6	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Materials	19.7	8.5	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Financials	19.1	28.5	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Consumer Discretionary	13.0	11.5	Overweight in Auto Ancillaries, Consumer Durables	Whirlpool, Blue Star, Maruti Suzuki, PVR
Energy	2.7	9.3	Underweight	Aegis Logistics, Indian Oil
Real Estate	2.2	0.2	Overweight	--
Telecommunication Services	0.2	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 31st January 2018.

L&T India Value Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	24.1	28.54	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Materials	20.8	8.48	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Industrials	9.9	7.57	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Consumer Discretionary	8.1	11.51	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mills, Jay Bharat Maruti, Future Retail
Real Estate	6.1	0.16	Overweight	Sunteck Realty, Brigade enterprise
Energy	5.9	9.31	Selective exposure to OMCs	Mangalore Refinery
Health Care	5.1	7.30	Underweight	Dishman Carbogen, Neuland labs
Consumer Staples	4.0	9.94	Underweight	ITC
Information Technology	3.4	11.56	Underweight	HCL Tech
Telecommunication Services	2.9	1.85	Overweight	Idea Cellular
Utilities	2.7	3.78	Overweight in Gas Distribution/Supplier	Indraprastha Gas, Gail

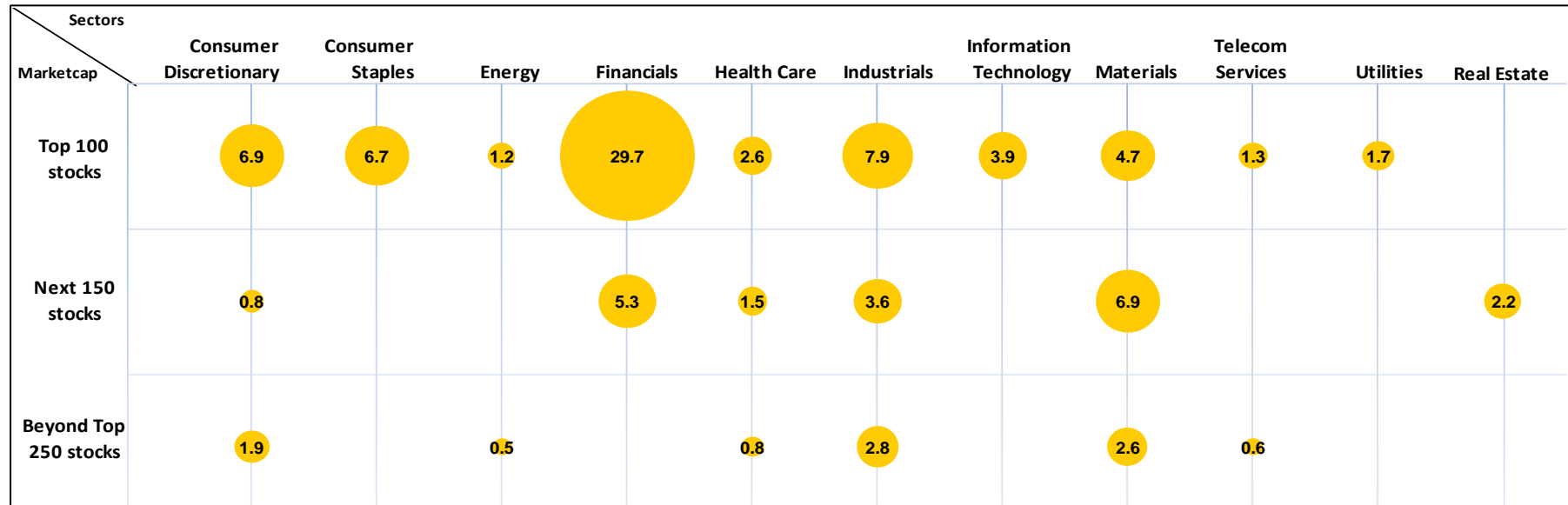
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st January 2018

L&T Midcap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	23.8	12.5	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Industrials	18.0	17.1	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind
Financials	17.0	20.1	Selective exposure to banks and financial companies	Indusind Bank, Federal Bank, Sundaram Finance
Consumer Discretionary	8.1	14.4	Selective exposure to Textiles	KPR Mill, Dollar industries
Information Technology	5.8	7.4	Underweight	Mphasis
Real Estate	5.6	2.2	Overweight	Godrej properties, Brigade enterprise
Health Care	5.6	12.0	Underweight	Dishman Carbogen
Consumer Staples	4.7	5.5	Underweight	Marico, Emami
Energy	2.6	2.7	Selective exposure to OMCs	HPCL
Telecommunication Services	2.1	0.9	Overweight	Idea Cellular
Utilities	0.0	5.2	No exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 31st January 2018

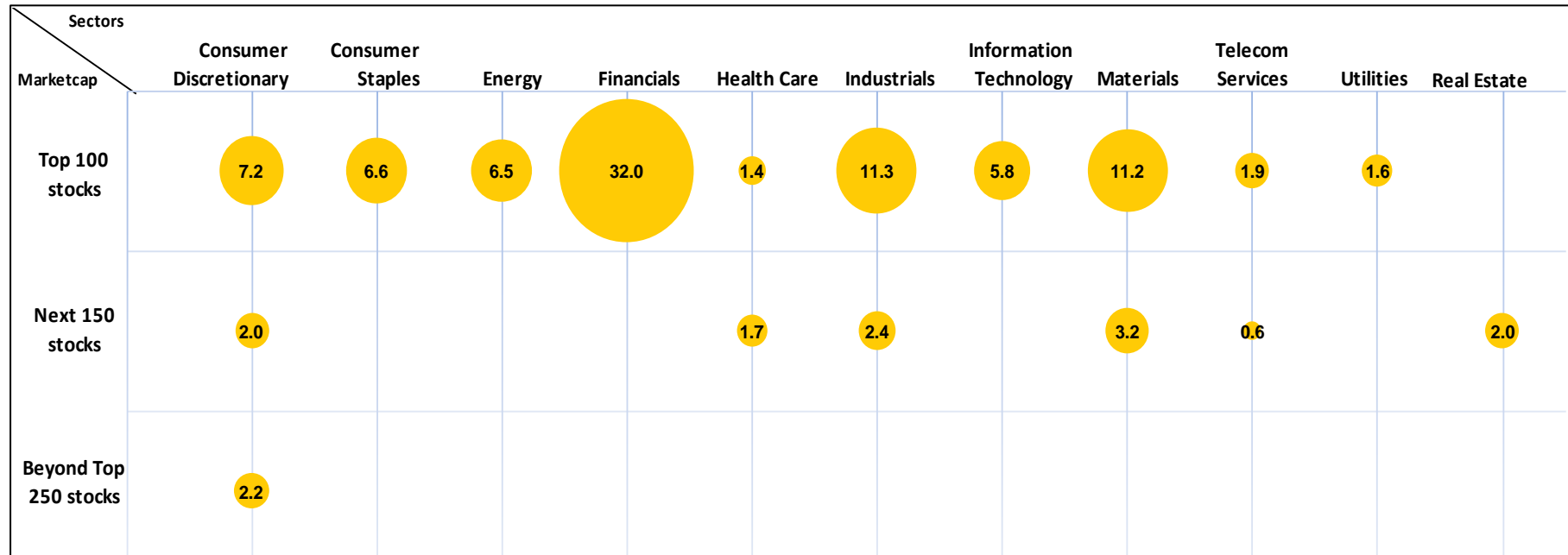
L&T Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	34.97	28.5	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, Max Financial, ICICI Prudential LIC
Industrials	14.35	7.6	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Materials	14.17	8.5	Overweight on Cement	Ultratech Cement, Ramco Cement
Consumer Discretionary	9.63	11.5	Overweight on Auto Ancillaries, Media, Retail	Sundram Fasteners, Tube Investments, Zee entertainment
Consumer Staples	6.65	9.9	Underweight	ITC
Health Care	4.77	7.3	Underweight	Sun Pharma
Information Technology	3.87	11.6	Underweight	TCS, HCL Tech
Real estate	2.19	0.2	Overweight	Godrej properties, Oberoi realty
Telecommunication Services	1.89	1.8	Overweight	Bharti Airtel
Energy	1.74	9.3	Underweight	HPCL
Utilities	1.67	3.8	Underweight	Gail

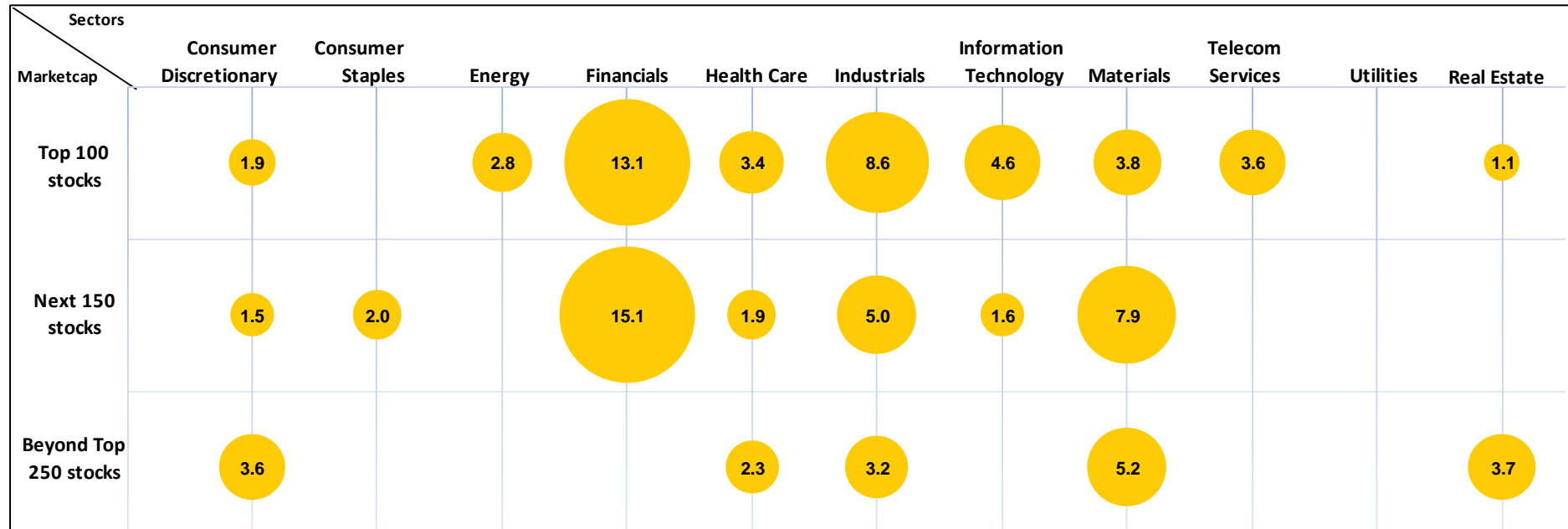
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 31st January 2018

L&T India Large Cap Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	32.0	29.9	Selective exposure to Banks	Indusind bank, SBI
Materials	14.5	7.7	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Industrials	13.6	6.3	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Consumer Discretionary	11.4	11.0	Overweight	Maruti Suzuki, Zee Entertainment, MRF
Consumer Staples	6.6	10.8	Underweight	ITC, Britannia
Energy	6.5	10.1	Underweight	HPCL
Information Technology	5.8	12.3	Underweight	TCS
Health Care	3.1	6.2	Underweight	Sun Pharma
Telecommunication Services	2.4	2.0	Neutral	Bharti Airtel
Real Estate	2.0	0.2	Overweight	Oberoi Realty
Utilities	1.6	3.5	Underweight	--

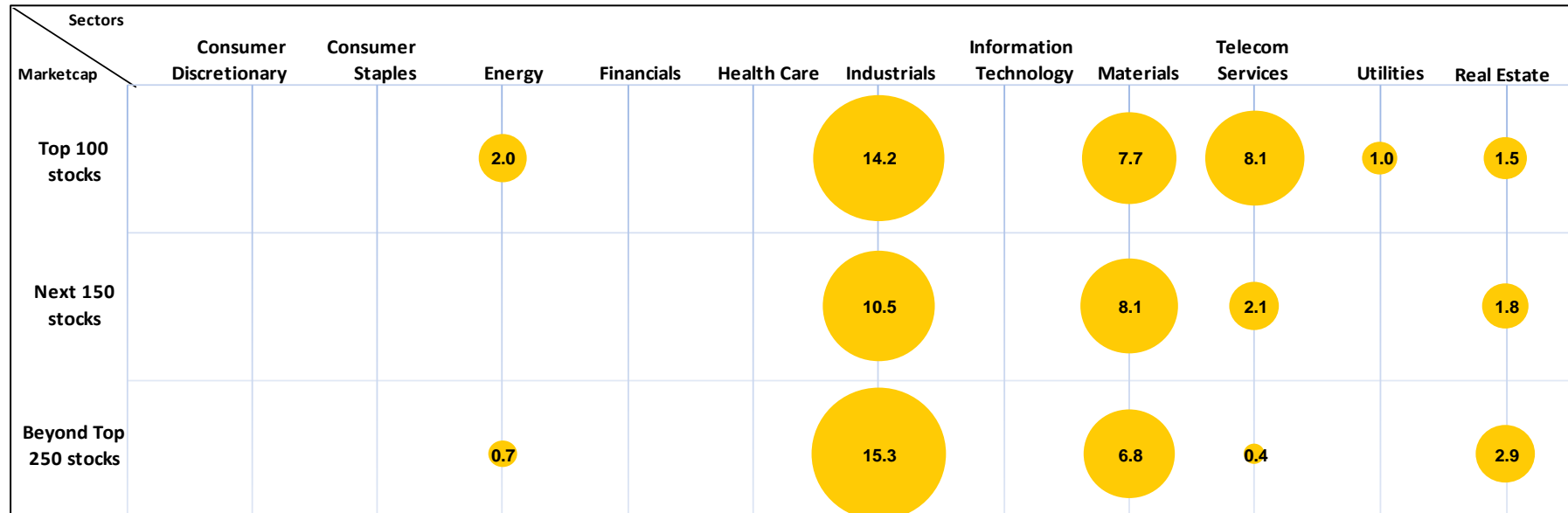
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 31st January 2018

L&T India Special Situations Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	28.2	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	16.8	8.5	Exposure to Metals	Tata Steel, Jindal Steel, Nalco
Health Care	7.6	7.3	Overweight	Divi's Lab, Sun Pharma, Dishman Carbogen
Consumer Discretionary	7.0	11.5	Overweight in Retailing	Future Retail, Future Lifestyle
Information Technology	6.2	11.6	Underweight	HCL tech, Mphasis
Real Estate	4.8	0.2	Overweight	Arihant superstructures, Sunteck realty
Telecommunication Services	3.6	1.8	Overweight	Bharti Airtel, Bharti Infratel
Energy	2.8	9.3	Underweight	HPCL
Consumer Staples	2.0	9.9	Underweight	Emami
Utilities	0.0	3.8	--	--

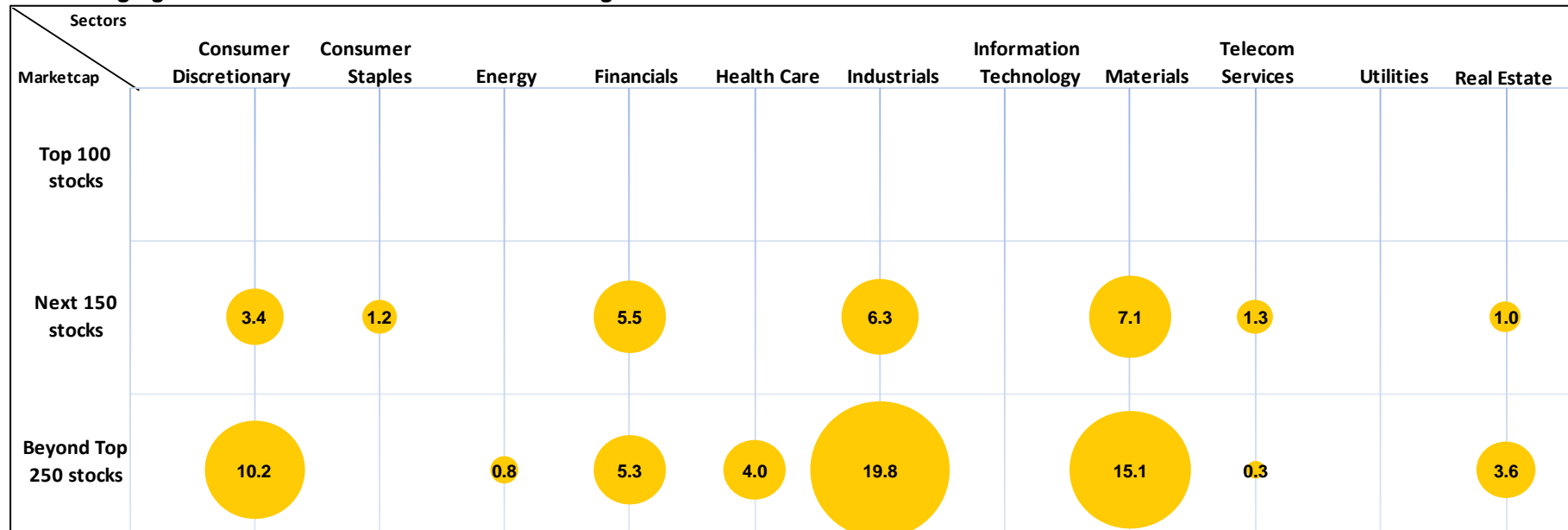
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 31st January 2018

L&T Infrastructure Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	40.0	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	22.6	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Telecommunication Services	10.5	-	Bharti Airtel, Idea Cellular, Bharti infratel
Real Estate	6.1	Overweight	Arihant Superstructures, Sunteck Realty, Oberoi Realty
Energy	2.7	-	-
Utilities	1.0	-	-
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	-

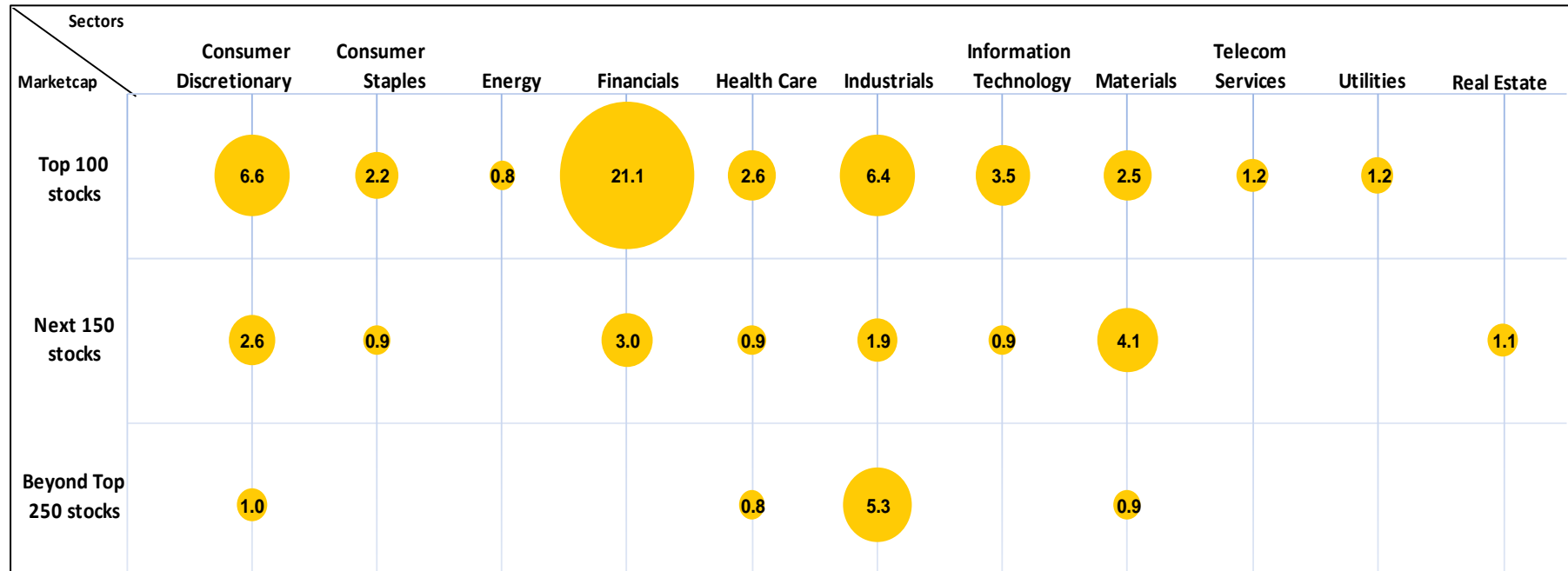
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st January 2018. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and 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	26.1	19.3	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Materials	22.2	16.8	Cement, Chemicals	Ramco Cement, Aarti Ind
Consumer Discretionary	13.7	19.2	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Financials	10.7	16.1	Underweight	City Union Bank, Indian Bank
Real Estate	4.6	2.3	Overweight	Godrej properties, Sunteck realty
Health Care	4.0	8.0	Underweight	Dishman Carbogen
Telecommunication Services	1.6	0.7	Overweight	Astra Microwave
Consumer Staples	1.2	4.2	Underweight	Avanti Feeds
Energy	0.8	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 31st January 2018

L&T India Prudence Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	
Financials	24.2	<ul style="list-style-type: none"> Equity portion is currently 71.4% of total portfolio Modified Duration for the debt portion of the portfolio is 3.24 years
Industrials	13.5	
Consumer Discretionary	10.2	
Materials	7.5	
Information Technology	4.4	
Health Care	4.3	
Consumer Staples	3.1	
Utilities	1.2	
Telecommunication Services	1.2	
Real Estate	1.1	
Energy	0.8	

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st January 2018

This document is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The data/information used/disclosed in this document is only for information purposes and not guaranteeing / indicating any returns. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this presentation should understand that statements made herein regarding future prospects may not be realized. Recipient of this document should understand that any reference to the securities/ sectors/ schemes / indices in the document is only for illustration purpose. Neither this document nor the units of L&T Mutual Fund have been registered in any another jurisdiction except India. The value of investments and any income from them can go down as well as up. The securities indicated in the presentation may or may not form a part of the portfolio of the Scheme as on the date of presentation. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this presentation are required to inform themselves about, and to observe, any such restrictions. The portfolio information indicated is the current portfolio and may be changed at the discretion of the fund manager. The inclusion of any security in the portfolio should not be construed as a recommendation to buy such securities.

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.

CL05236

