

# Portfolio Scanner – December 2018

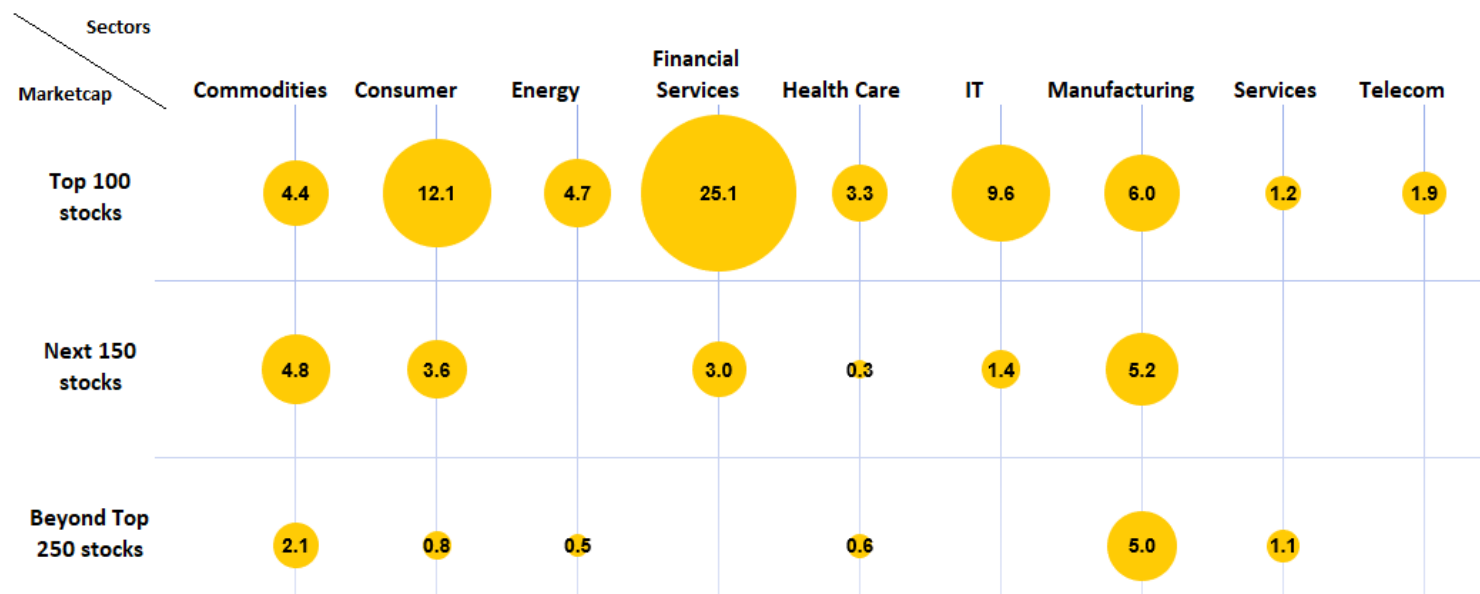
Portfolio Data as on December 31, 2018



## Investment Approach & Portfolio Details

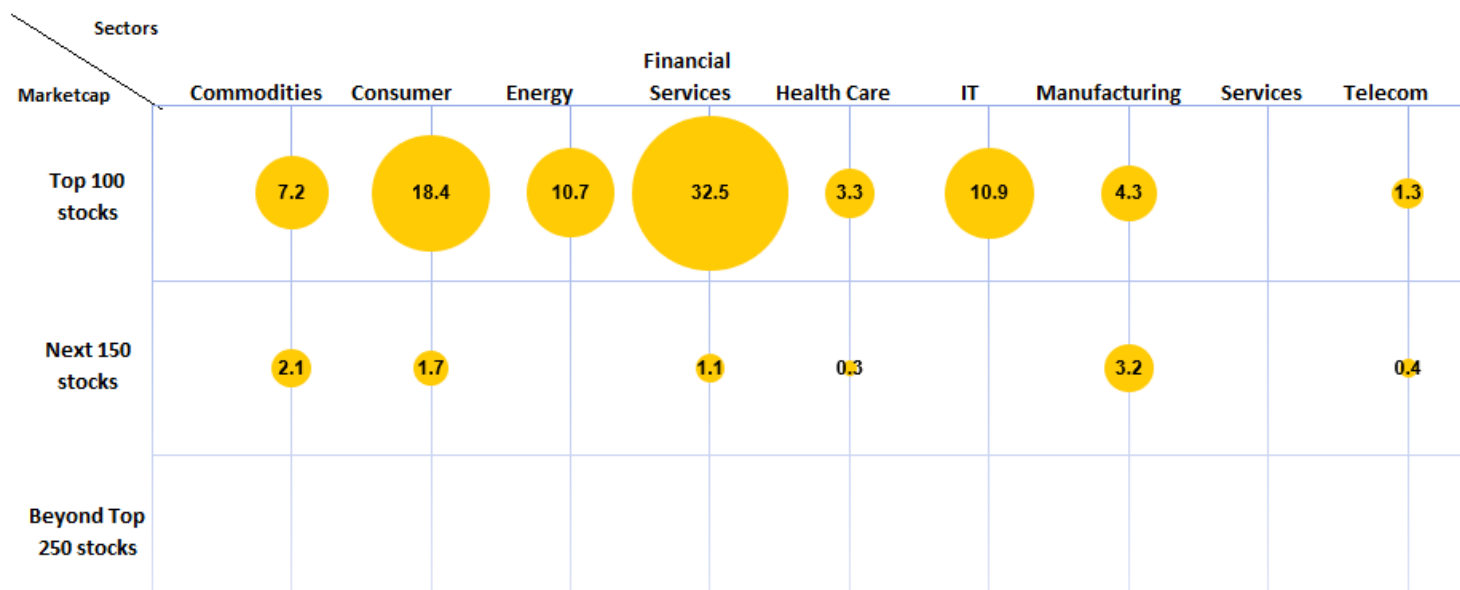
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	40.30	61	2.9
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	48.52	53	2.6
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	S&P BSE 200 TRI	35.78	58	3.4
L&T Midcap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	22.52	77	13.7
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	21.73	86	7.5
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	38.67	81	2.6
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	33.46	62	1.4
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	44.55	26	15.8
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	45.22	48	1.8
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	35.15	63	3.4

# Portfolio Positioning: L&T Equity Fund



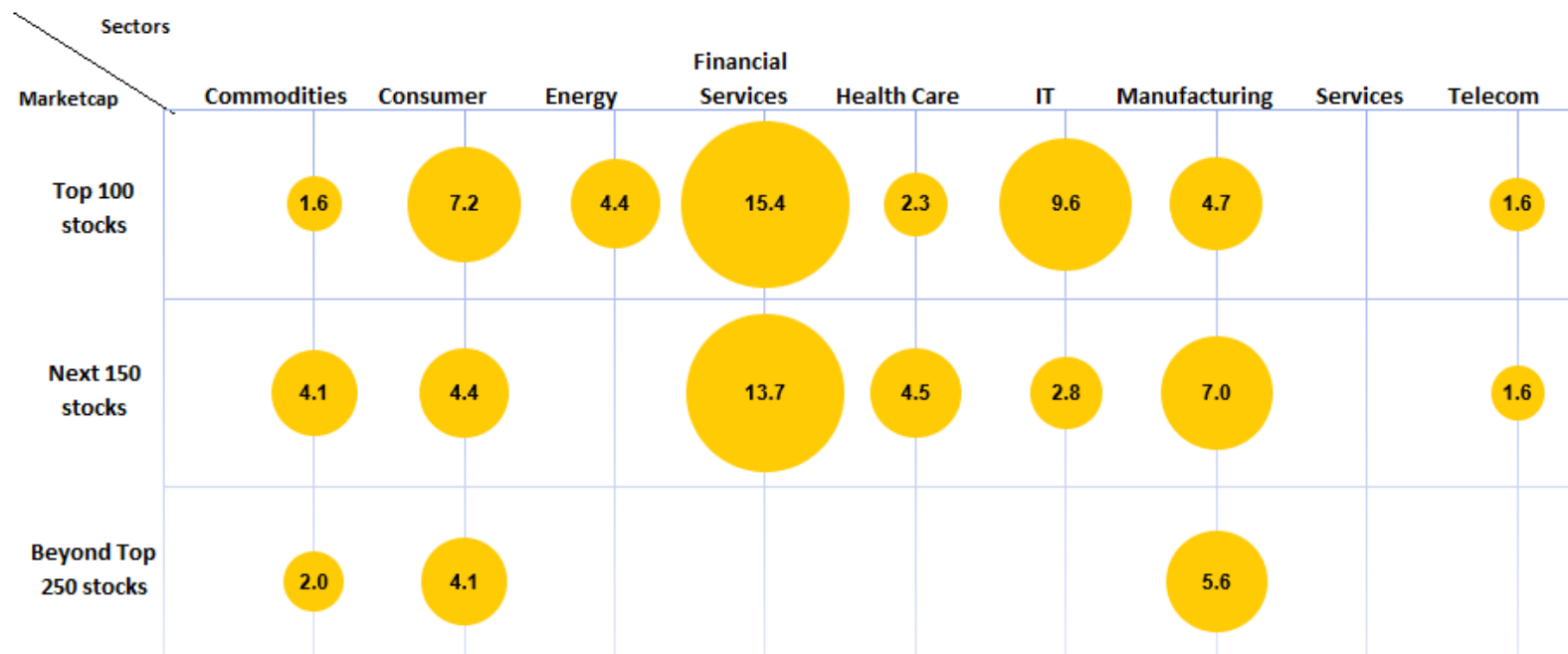
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	28.10	32.44	Underweight to index. Selective exposure to Banks, NBFC	ICICI Bank Ltd., HDFC Bank Ltd., Housing Development Finance Corporation Limited, Axis Bank Ltd., SBI
CONSUMER	16.56	20.91	Underweight to index. Select exposure to Consumer Non-Durables; Auto; Retailing	ITC Limited, Colgate Palmolive (India) Ltd, Hindustan Unilever Limited, Bajaj Auto Ltd.,
MANUFACTURING	16.29	8.63	Overweight to index. Exposure in Industrial projects, Auto-Ancilliaries, Power	Larsen & Toubro Ltd., Graphite India Limited, Finolex Cables Ltd., Supreme Industries Ltd, AIA Engineering Limited, Tube Investments of India Ltd
COMMODITIES	11.35	7.74	Overweight in Cement; Ferrous Metals, Fertilisers; Paper	The Ramco Cements Ltd, Tata Steel Ltd., Ambuja Cements Limited, Coromandel International Ltd.,
IT	11.08	10.63	Almost neutral. Exposure in Select stocks	TCS Limited, HCL Technologies Limited, Infosys Limited
ENERGY	5.21	11.33	Underweight to index.	RIL, GAIL (India) Ltd., Aegis Logistics Limited
HEALTHCARE	4.20	5.17	Selective exposure in pharmaceuticals	Dr. Reddy's Laboratories Ltd., Sun Pharmaceuticals Industries Ltd., Lupin Limited
SERVICES	2.34	1.81	Overweight in Transportation	CCIL, Future Supply Chain Solutions Limited,
TELECOM	1.90	1.34	Overweight in select stocks	Bharti Airtel Limited

# Portfolio Positioning: L&T India Large Cap Fund



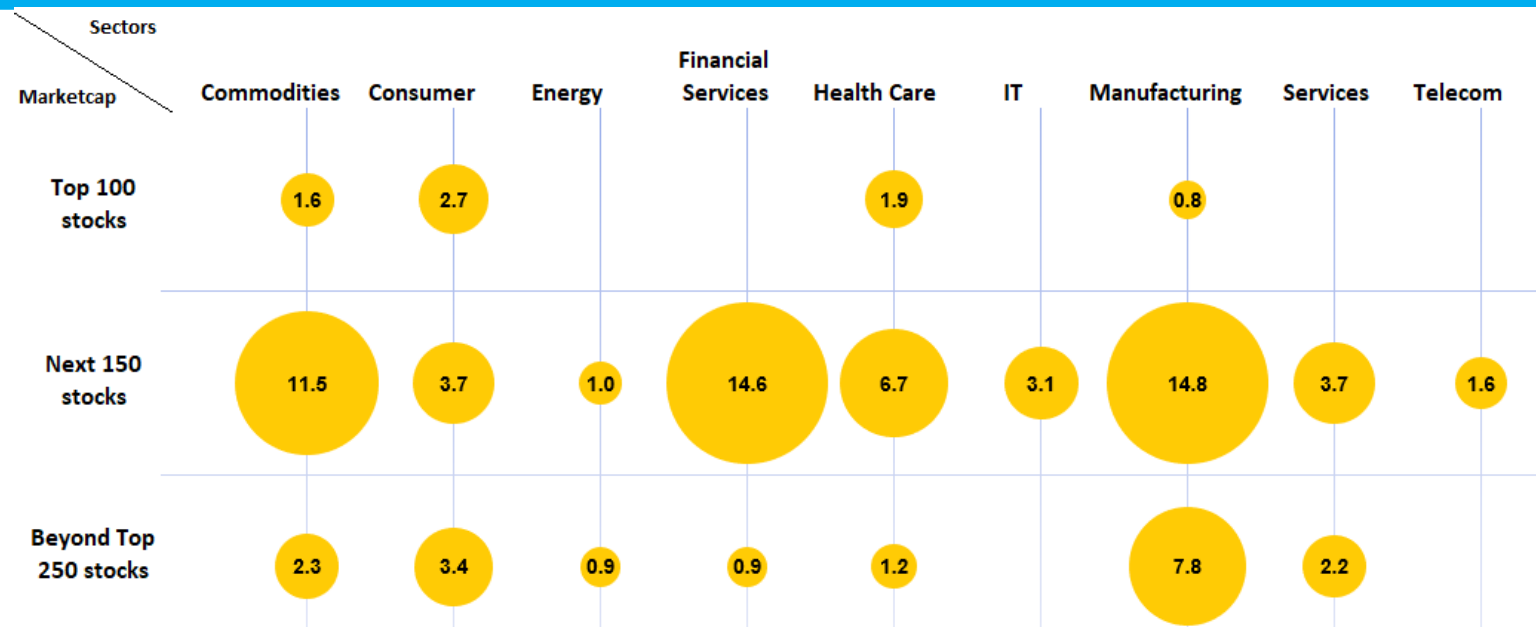
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	33.61	35.04	Underweight to Index. Selective exposure in finance and banks	HDFC Bank Ltd., ICICI Bank Ltd., Housing Development Finance Corporation Limited, Axis Bank Ltd., State Bank of India, Kotak Mahindra Bank Ltd., Indusind Bank Ltd., Bajaj Finserv Limited
CONSUMER	20.04	20.98	Almost neutral. Selective exposure in consumer non-durables, auto and retailing	ITC Limited, Maruti Suzuki India Limited, Hindustan Unilever Limited, Asian Paints Limited, Mahindra & Mahindra Ltd.
IT	10.89	11.59	Selective exposure in software	Infosys Limited, TCS Limited, Tech Mahindra Limited
ENERGY	10.65	12.58	Underweight to index. Exposure in petroleum and gas	Reliance Industries Limited, GAIL (India) Ltd., Hindustan Petroleum Corporation Ltd.
COMMODITIES	9.25	7.09	Overweight to index. Exposure in Cement, Ferrous Metals, Non - Ferrous Metals	The Ramco Cements Ltd, UltraTech Cement Limited, Shree Cements Ltd, Tata Steel Ltd.
MANUFACTURING	7.49	5.90	Overweight to index. Exposure to Construction Project, Industrial Capital Goods, Industrial Products	Larsen and Toubro Limited, Bharat Electronics Limited, Graphite India Limited, Bharat Forge Limited, Cummins India Ltd.
HEALTHCARE	3.64	4.53	Underweight in Pharma	Divi's Laboratories Ltd., Cipla Limited, Pfizer Limited, Lupin Limited
TELECOMMUNICATIONS	1.72	1.39	Overweight in services and equipment	Bharti Airtel Limited, Sterlite Technologies Ltd.
SERVICES	0.00	0.90	No exposure	--

# Portfolio Positioning: L&T Large and MidCap Fund



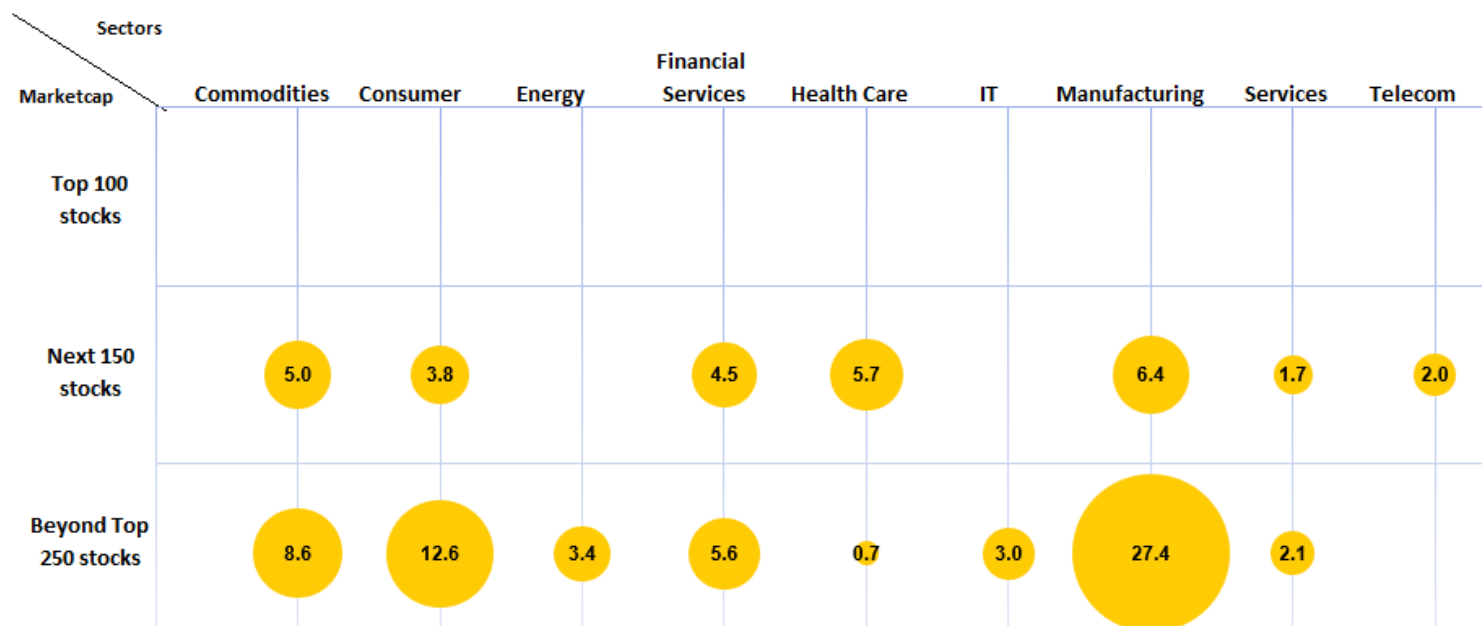
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	29.09	34.63	Exposure to select Banks	ICICI Bank Ltd., Bharat Financial Inclusion Limited, State Bank of India, Axis Bank Ltd., RBL Bank Ltd., HDFC Bank Ltd.
MANUFACTURING	17.26	6.73	Overweight in construction project, industrial products	Larsen & Toubro Ltd., Finolex Cables Ltd., Graphite India Limited, WIM Plast Ltd., Skipper Ltd.
CONSUMER	15.75	20.88	Underweight to Index. Selective exposure in consumer non-durables, auto and retailing	Future Retail Limited, Bajaj Auto Ltd., ITC Limited, Future Lifestyle Fashions Limited, Hindustan Unilever Limited
IT	12.41	11.09	Overweight. Selective exposure in software	TCS Limited, Mphasis Ltd., Infosys Limited, HCL Tech. Limited
COMMODITIES	7.72	7.14	Overweight in cement. Selective exposure in metals and chemicals.	Century Textiles & Industries Limited, ACC Ltd., Tata Steel Ltd., NOCIL Ltd
HEALTHCARE	6.80	4.71	Overweight in Pharma	Torrent Pharmaceuticals Ltd, Abbott India Ltd, Lupin Ltd.
ENERGY	4.38	12.18	Underweight to index.	Reliance Industries Limited, Petronet LNG Limited
TELECOMMUNICATIONS	3.20	1.30	Overweight in services and equipment	Bharti Airtel Limited, Sterlite Technologies Ltd.
SERVICES	0.00	1.34	No exposure	--

# Portfolio Positioning: L&T Mid cap Fund



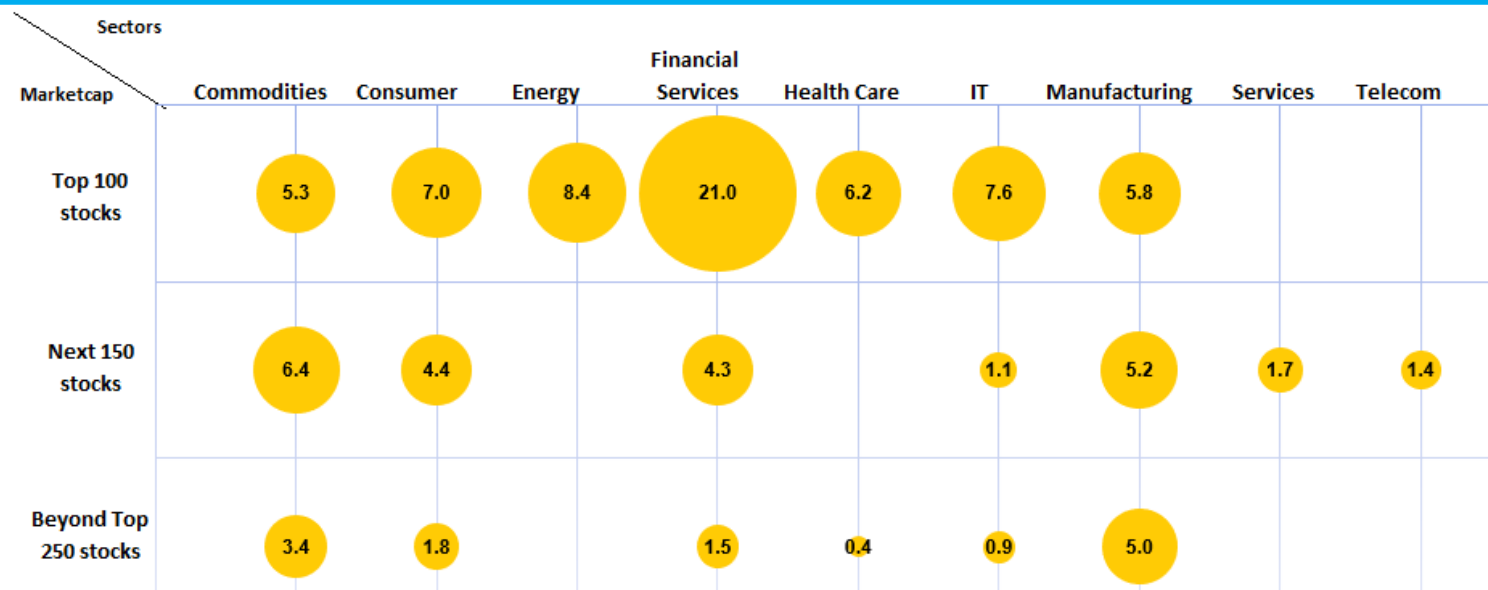
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	23.39	16.13	Overweight. Exposure to industrial products, auto ancillaries, constructions	Cummins India Ltd., Exide Industries Ltd, Kajaria Ceramics Ltd., Graphite India Limited, AIA Engineering Limited, Thermax Ltd, ABB Limited, M R F Limited
FINANCIAL SERVICES	15.47	28.20	Underweight to benchmark	RBL Bank Limited, Sundaram Finance Ltd., ICICI Securities Ltd., Manappuram Finance Ltd., Crisil Ltd
COMMODITIES	15.40	6.43	Overweight in cement, fertiliser and non-ferrous metals	The Ramco Cements Ltd, ACC Ltd., Aarti Industries Ltd., Shree Cements Ltd, Jindal Steel & Power Ltd
CONSUMER	9.86	20.39	Underweight to benchmark. Exposure in consumer non-durable, retailing	Berger Paints India Limited, Emami Ltd, Future Retail Limited, Welspun India Limited
HEALTHCARE	9.70	11.26	Underweight to Index.	Torrent Pharma, Ltd, Abbott India Limited, Divis Laboratories, Apollo Hospitals Enterprise Ltd.
SERVICES	5.89	1.99	Overweight in transportation, hotels, resorts and others	Indian Hotels Company Ltd., EIH Ltd., Blue Dart Express
IT	3.06	6.17	Underweight to index..	MindTree Limited, Mphasis Ltd.
ENERGY	1.94	8.64	Underweight to index. Exposure to petroleum products	Castrol India Limited, Aegis Logistics Limited
TELECOMMUNICATIONS	1.57	0.80	Select exposure	Sterlite Technologies Ltd.

# Portfolio Positioning: L&T Emerging Business Fund



L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	33.89	26.53	Overweight through Industrial Products; Construction	Tube Investments of India Ltd, Grindwell Norton Ltd., Carborundum Universal Ltd, BEML Ltd.
CONSUMER	16.43	20.49	Select Exposure In Retailing; Textile; Media & Entertainment; Auto; Consumer Non-Durables	Future Retail Limited, Welspun India Limited, K.P.R. Mill Ltd., Trent Ltd., Future Lifestyle Fashions Limited,
COMMODITIES	13.60	14.55	Overweight In Chemicals; Paper; Petroleum Products; Ferrous Metals	The Ramco Cements Ltd, Maharashtra Seamless Limited, Aarti Industries Ltd., Prism Johnson Limited,
FINANCIAL SERVICES	10.06	12.21	Underweight to Index	Bharat Financial Inclusion Limited, CARE RATINGS LIMITED, Syndicate Bank, IIFL Holdings Ltd., Rane Holdings Ltd.
HEALTHCARE	6.37	8.51	Underweight to Index	Sanofi India Ltd., IPCA Lab Ltd, Abbott India Ltd, Max India
SERVICES	3.77	5.25	Underweight to Index. Exposure to Hotels, Transportation; Services	Future Supply Chain Solutions Limited, EIH Limited, Navkar Corporation Limited
ENERGY	3.41	2.93	Overweight In Gas	Mahanagar Gas Ltd., Savita Oil Technologies Ltd.
IT	3.01	7.78	Underweight to index. Exposure to Software	Persistent Systems Limited, Sonata Software Ltd.
TELECOMMUNICATIONS	1.98	1.47	Overweight In Telecom - Equipment & Accessories; Telecom - Services	Sterlite Technologies Ltd.

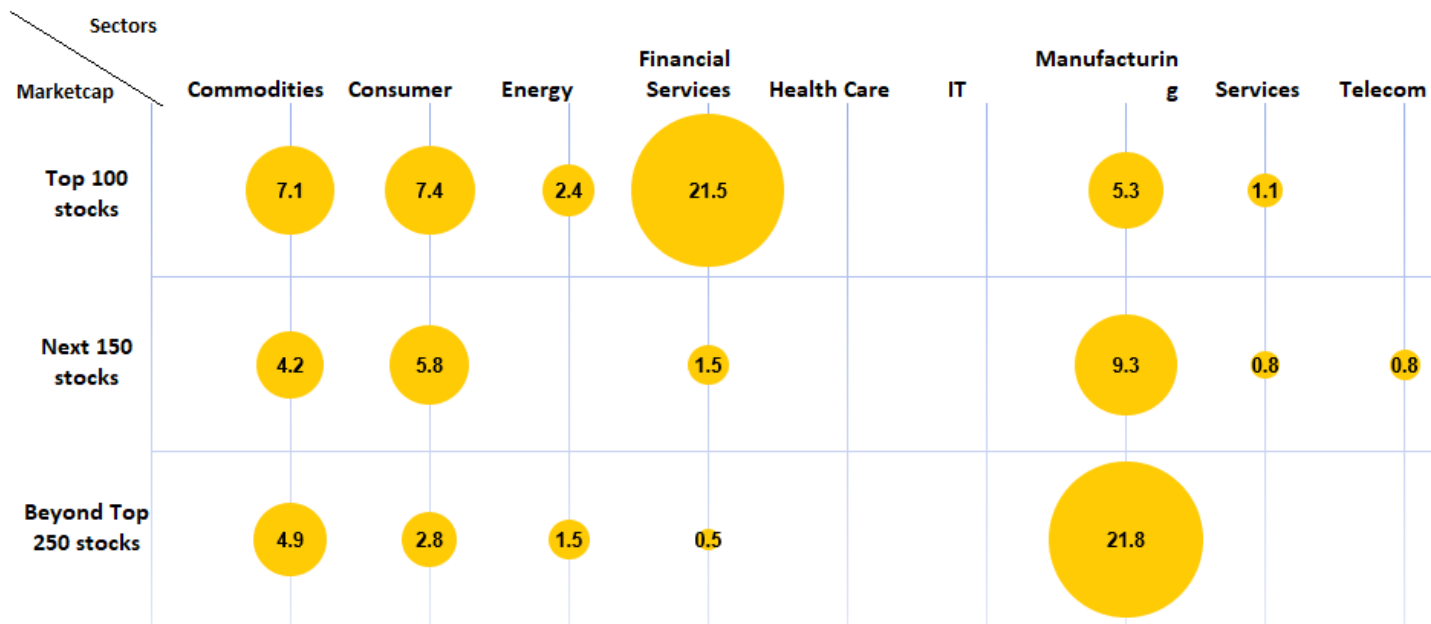
# Portfolio Positioning: L&T India Value Fund



L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	26.82	34.63	Select Exposure In Banks; Finance	ICICI Bank Ltd., Axis Bank Ltd., State Bank of India, Bajaj Finserv Limited, Indusind Bank Ltd., Muthoot Finance Ltd
MANUFACTURING	15.92	6.73	Overweight In Construction Project; Industrial Capital Goods; Industrial Products	Larsen & Toubro Ltd., Graphite India Limited, MRF Ltd., Oberoi Realty Ltd., Balkrishna Industries Ltd., Engineers India Ltd
COMMODITIES	15.07	7.14	Overweight In Cement; Chemicals; Ferrous Metals; Fertilisers; Pesticides	The Ramco Cements Ltd, Coromandel International Ltd., UPL Ltd., Tata Chemicals Ltd., Grasim Industries Limited, Ambuja Cements Limited, Aarti Industries Ltd.
CONSUMER	13.15	20.88	Underweight to Index. Exposure In Auto; Auto Ancillaries; Consumer Non-durables;	M&M Ltd., Future Retail Limited, Sun TV Network Limited, Hero MotoCorp Ltd., Tata Global Beverages Limited
IT	9.59	11.09	Select Exposure In Software	Infosys Limited, Tech Mahindra Limited, HCL Technologies Limited, MindTree Limited
ENERGY	8.43	12.18	Underweight to Index.	GAIL (India) Ltd., Hindustan Petroleum Corporation Ltd.
HEALTHCARE	6.54	4.71	Overweight In Select Stocks Pharmaceuticals	Divi's Laboratories Ltd., Cipla Limited, Lupin Limited, Sun Pharmaceuticals Industries Ltd.
SERVICES	1.71	1.34	Near Neutral to Index. Select exposure in Hotels	EIH Limited, The Indian Hotels Company Ltd.
TELECOM	1.36	1.30	Near Neutral to Index. Exposure In Telecom - Equipment & Accessories	Sterlite Technologies Ltd.

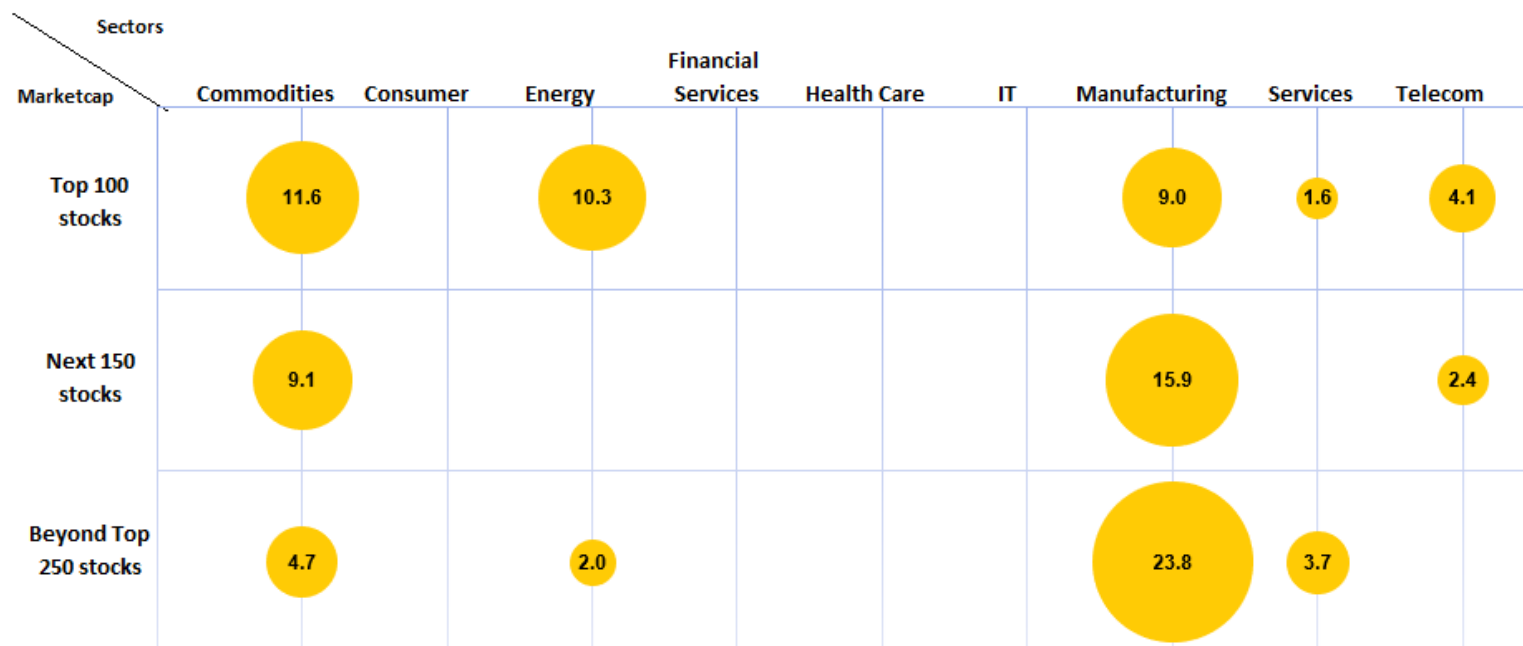


# Portfolio Positioning: L&T Business Cycles Fund



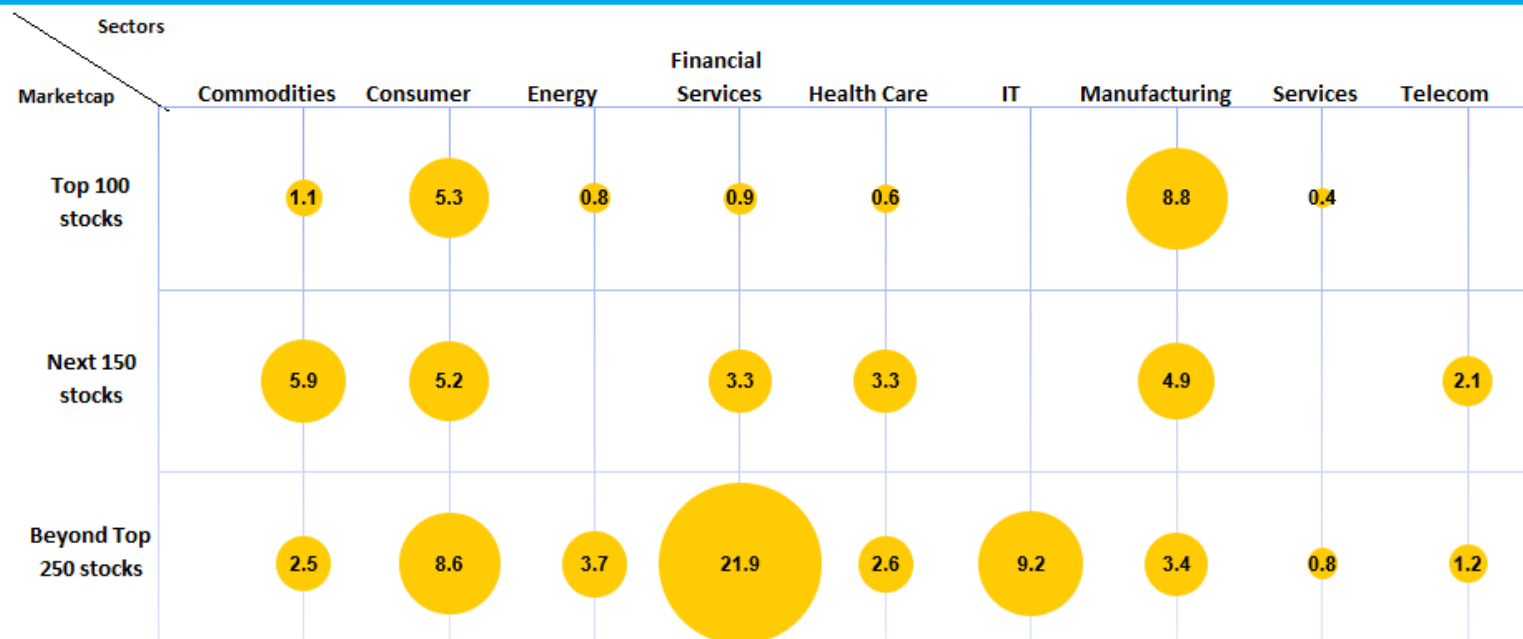
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	36.45	6.73	Overweight Through Industrial Products, Construction Project, Construction, Industrial Capital Goods, Auto Ancillaries	L&T Ltd., Finolex Cables Ltd., Engineers India Ltd., KNR Constructions Ltd., Sobha Developers Ltd., AIA Engineering Ltd., V-Guard Industries Ltd., FAG Bearings India Ltd., Bharat Electronics Ltd., Graphite India Ltd.
FINANCIAL SERVICES	23.41	34.63	Selective Exposure In Banks And Finance.	Bajaj Finserv Ltd., Indusind Bank Ltd.
COMMODITIES	16.18	7.14	Overweight In Cement, Ferrous Metals, Fertilizer, Chemicals	UltraTech Cement Ltd., The Ramco Cements Ltd, Ratnamani Metals & Tubes Ltd., Coromandel International Ltd., Phillips Carbon Black Ltd
CONSUMER	15.95	20.88	Underweight To Index. Select Exposure To Retailing, Consumer Durables And Auto.	Titan Company Ltd., Maruti Suzuki India Ltd., Future Retail Ltd., Trent Ltd., Whirlpool of India Ltd., Blue Star Ltd., Amber Enterprises India Ltd
ENERGY	3.94	12.18	Underweight To Index, Exposure To Petroleum Products And Gas.	Aegis Logistics Ltd., Reliance Industries
SERVICES	1.83	1.34	Overweight In Transportation, Hotels, Resorts And Other Services.	EIH Ltd., Container Corporation of India Limited
TELECOMMUNICATIONS	0.84	1.30	Selective Exposure In Telecom Equipment.	Sterlite Technologies Ltd.
HEALTHCARE	0.00	4.71	No Exposure	--
IT	0.00	11.09	No Exposure	--

# Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	48.75	47.24	Underweight To Construction; Overweight To Industrial Goods & Construction	Graphite India Ltd., Orient Refractories Ltd, Engineers India Ltd., Bharat Electronics Ltd., BEML Ltd., Cummins India Ltd., HEG Ltd, Finolex Cables Ltd., ISGEC Heavy Engineering Ltd.
COMMODITIES	25.39	0.00	Overweight Through Cement & Ferrous Metals.	Grasim Industries Ltd., The Ramco Cements Ltd, Tata Steel Ltd., ACC Ltd., Birla Corporation Ltd., The India Cements Ltd.
ENERGY	12.32	26.72	Underweight To Index. Select Exposure To Petroleum Products And Gas.	Reliance Industries Ltd., Petronet LNG Ltd., Gail (India) Ltd., Mahanagar Gas Ltd., Hindustan Petroleum Corporation Ltd.
TELECOM	6.50	14.39	Select Exposure	Sterlite Technologies Ltd.
SERVICES	5.28	11.65	Underweight to Index. Exposure To Transportation.	Future Supply Chain Solutions Ltd., Odisha Cement Ltd.
CONSUMER	0.00	0.00	No Exposure	
FINANCIAL SERVICES	0.00	0.00	No Exposure	
HEALTHCARE	0.00	0.00	No Exposure	
IT	0.00	0.00	No Exposure	

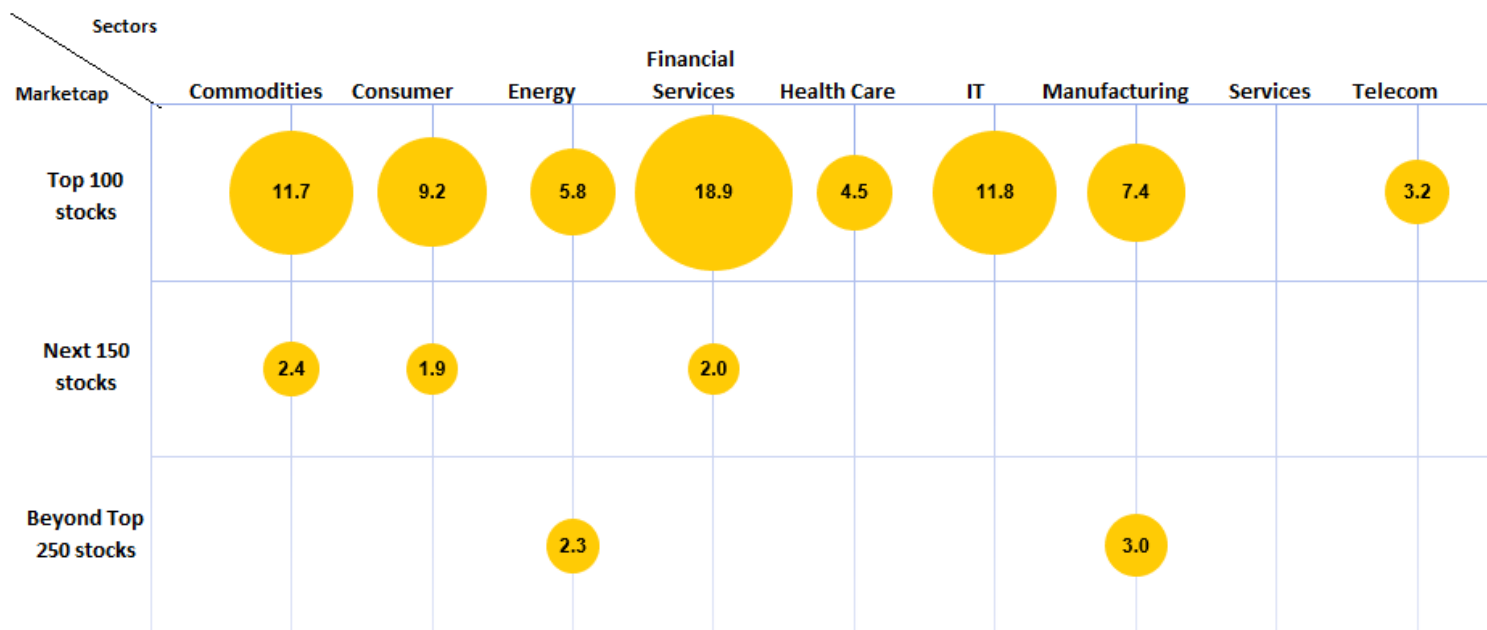
# Portfolio Positioning: L&T Tax Advantage Fund



L&T Tax Advantage Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	26.08	34.63	Underweight to Index. Exposure In Banks; Finance	ICICI Bank Ltd., Axis Bank Ltd., City Union Bank Ltd., General Insurance Corporation of India, CARE Ratings Ltd.
CONSUMER	19.08	20.88	Underweight to index. Select Exposure in Consumer Non Durables; Auto; Media & Entertainment	Future Retail Ltd., Hero MotoCorp Ltd., Trent Ltd., Asian Paints Ltd., Sun TV Network Ltd., Hathway Cable & Datacom Ltd
MANUFACTURING	17.03	6.73	Overweight In Industrial Products; Construction Project; Auto Ancillaries; Industrial Capital Goods	Graphite India Ltd., Larsen & Toubro Ltd., Engineers India Ltd., Ashoka Buildcon Ltd, Bharat Electronics Ltd., TVS Srichakra Ltd., Finolex Cables Ltd., Somany Ceramics Ltd.
COMMODITIES	9.50	7.14	Overweight In Cement; Ferrous Metals; Chemicals; Paper	The Ramco Cements Ltd, ACC Ltd., Tata Steel Ltd., Aarti Industries Ltd., Ambuja Cements Ltd., Sharda Cropchem Ltd.
IT	9.22	11.09	Underweight to index. Selective Exposure In Software	HCL Technologies Ltd., Oracle Financial Services Software Ltd
HEALTHCARE	6.57	4.71	Overweight in Healthcare Services	IPCA Laboratories Ltd., Sun Pharmaceuticals Industries Ltd., Lupin Ltd., Alkem Laboratories Ltd., Max India Ltd.
ENERGY	4.42	12.18	Underweight to index.	GAIL (India) Ltd., Aegis Logistics Ltd.
TELECOM	3.29	1.30	Overweight In Select Stocks	Sterlite Technologies Ltd., Bharti Airtel Ltd.
SERVICES	1.14	1.34	Underweight to index. Exposure In Transportation	Container Corporation of India Ltd., Navkar Corporation Ltd.

<sup>11</sup> For product labeling please refer to the last page. Source: Bloomberg, Internal. Data as on Dec 31, 2018.

# Portfolio Positioning: L&T Focused Equity Fund



L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	20.88	32.76	Underweight to Index. Exposure In Banks; Finance	ICICI Bank Ltd., State Bank of India, General Insurance Corporation of India, Max Financial Services Ltd.
COMMODITIES	14.13	7.69	Overweight to index. Exposure to cement, metals	Grasim Industries Ltd., Ambuja Cements Ltd., UPL Ltd., Aarti Industries Ltd., Tata Steel Ltd.
IT	11.84	10.56	Overweight in Select Stocks	Tata Consultancy Services Ltd., HCL Technologies Ltd., Tech Mahindra Ltd.
CONSUMER	11.13	20.49	Underweight to index. Select exposure to consumer goods, paints	Colgate Palmolive (India) Ltd, Asian Paints Ltd., Future Retail Ltd.
MANUFACTURING	10.45	8.55	Overweight to index. Selective Exposure	Larsen & Toubro Ltd., Engineers India Ltd., Bosch Ltd.
ENERGY	8.04	11.81	Underweight to Index	Mahanagar Gas Ltd., Hindustan Petroleum Corporation Ltd.
HEALTHCARE	4.52	5.11	Underweight to index. Exposure In Select Stocks	Dr. Reddy's Laboratories Ltd., Sun Pharmaceuticals Industries Ltd.
TELECOM	3.22	1.26	Overweight In Select Stocks	Bharti Airtel Ltd.
SERVICES	0.00	1.77	No exposure	--

<sup>12</sup> For product labeling please refer to the last page. Source: Bloomberg, Internal. Data as on Dec 31, 2018.

## Annexure – Market Capitalisation Distribution

Average Market Capitalization of listed companies during the six months ended December 31, 2018

	Total Market Cap (Rs Crore)	Distribution %	Number of Companies
Large Cap	10,294,726	70%	100
Mid Cap	2,357,201	16%	150
Small Cap	2,012,620	14%	4645
<b>Total</b>	<b>14,664,546</b>	<b>100%</b>	<b>4,895</b>

# Disclaimers

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 in bubble graph and the comparison are based on AMFI Macro Economic Sector.

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# Riskometers

\***L&T Equity Fund** - An open-ended equity scheme investing across largecap, midcap and smallcap stocks:

- Long term capital growth • Investment predominantly in equity and equity-related securities

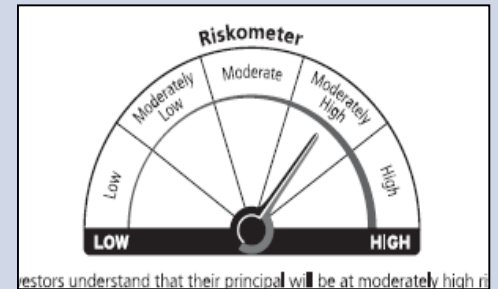
\***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

\***L&T India Large Cap Fund** - An open-ended equity scheme predominantly investing in large cap stocks: • 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 scheme following a value investment strategy: • 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 Tax Advantage Fund** - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities

\***L&T Focused Equity Fund** - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.

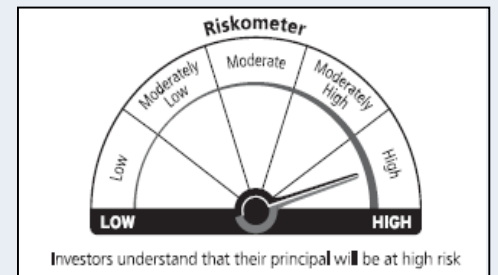


\***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

\***L&T Infrastructure Fund** - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector

\***L&T Midcap Fund** - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities

\***L&T Emerging Businesses Fund** - An open-ended equity scheme predominantly investing in small cap stocks: • 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.