

Portfolio Scanner – February 2019

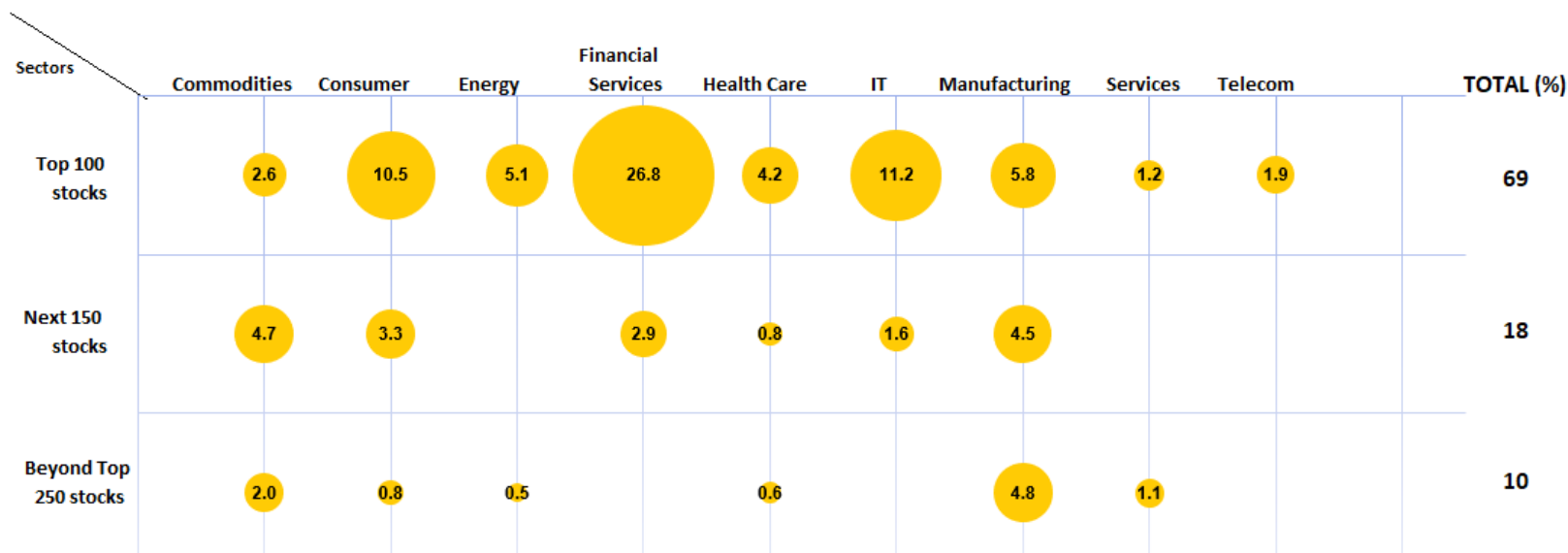
Portfolio Data as on January 31, 2019



Investment Approach & Portfolio Details

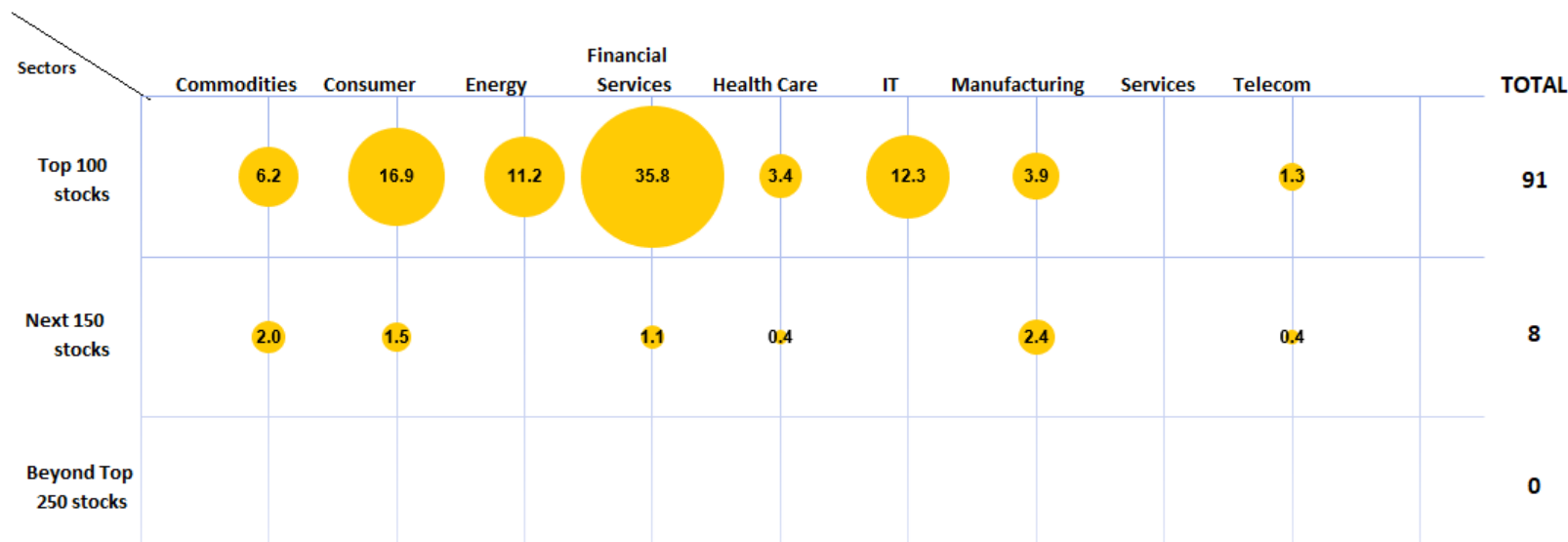
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	42.66%	61	3.12
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	54.01%	52	1.41
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	S&P BSE 200 TRI	39.86%	51	2.45
L&T Midcap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	23.87%	79	8.78
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	21.73%	89	8.31
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	42.14%	80	1.36
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	35.11%	61	1.02
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	44.97%	27	13.88
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	44.47%	47	7.92
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	36.38%	60	5.77

Portfolio Positioning: L&T Equity Fund



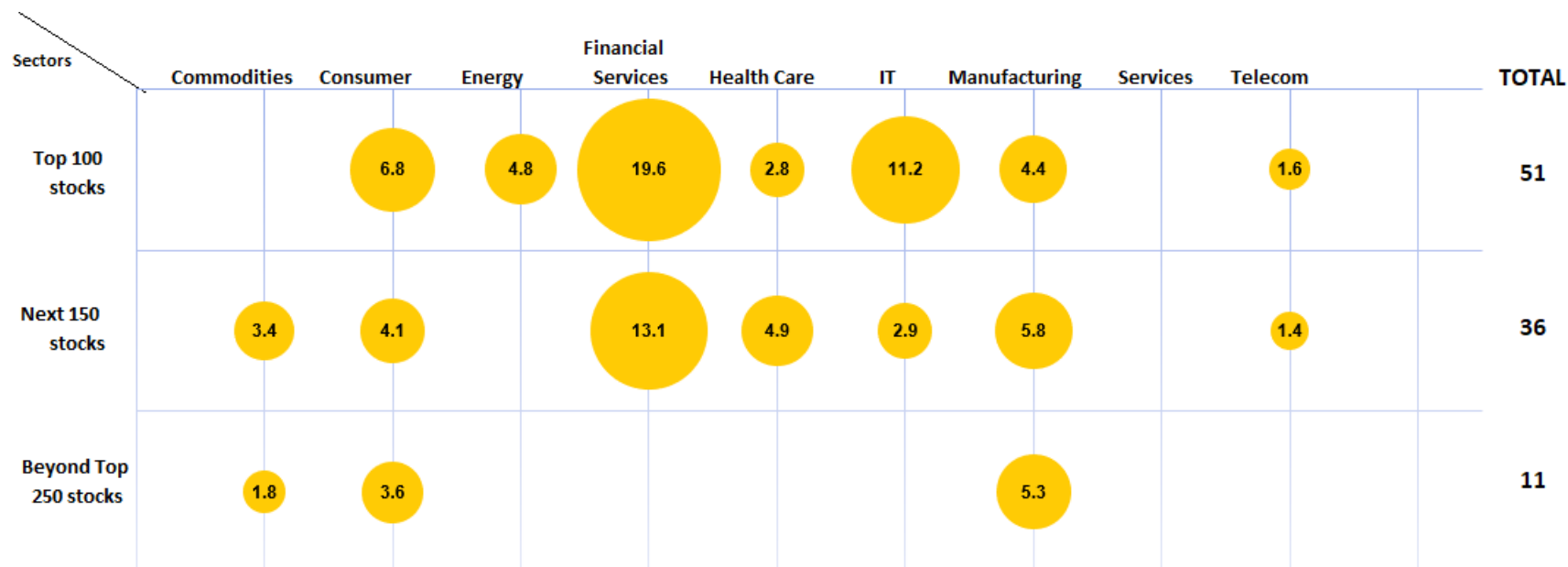
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	29.69	32.36	Underweight to index. Selective exposure to Banks, NBFC	ICICI Bank Ltd.; HDFC Bank Ltd.; Housing Development Finance Corporation Ltd.; Axis Bank Ltd.; State Bank of India
MANUFACTURING	15.07	8.12	Overweight to index. Exposure in Industrial products, Construction project	Larsen & Toubro Ltd.; Finolex Cables Ltd.; AIA Engineering Ltd.; Graphite India Limited; Supreme Industries Ltd
CONSUMER	14.56	20.24	Underweight to index. Selective exposure to Retailing; Consumer Non Durables; Media & Entertainment; Auto	Future Retail Ltd; Colgate Palmolive (India) Ltd; Sun TV Network Ltd; Bajaj Auto Ltd.; Future Lifestyle Fashions Ltd; Asian Paints Ltd; Zee Entertainment Enterprises
IT	12.78	11.68	Overweight in select stocks	HCL Technologies Ltd.; Infosys Ltd.; Mphasis Ltd.; TCS Ltd.
COMMODITIES	9.29	7.43	Overweight in Cement; Ferrous Metals, Fertilisers; Paper	Ambuja Cements Ltd.; Century Textiles & Industries Ltd.; Grasim Industries Ltd.; The India Cements Ltd.; Tata Steel Ltd.
HEALTHCARE	5.61	5.25	Selective exposure in pharmaceuticals	Max India Ltd.; Dr. Reddy's Laboratories Ltd.; Lupin Ltd.; Sanofi India Ltd.; Sun Pharmaceuticals Industries Ltd.
ENERGY	5.59	11.84	Underweight to index	Aegis Logistics Ltd.; GAIL (India) Ltd.; Reliance Industries Ltd.; Savita Oil Technologies Ltd.
SERVICES	2.35	1.72	Overweight in Transportation	Container Corp of India Ltd; Future Supply Chain Solutions Ltd.
TELECOMMUNICATIONS	1.94	1.35	Exposure in Select stocks	Bharti Airtel Ltd.

Portfolio Positioning: L&T India Large Cap Fund



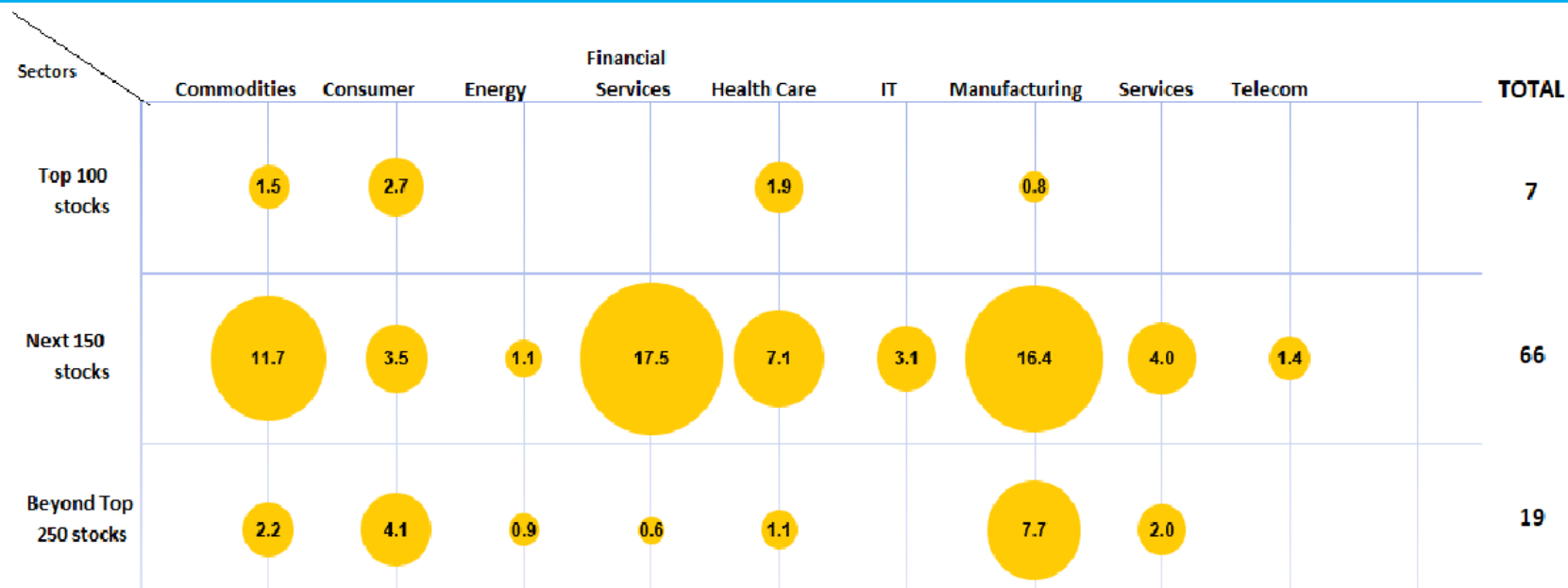
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	36.90	34.97	Underweight to Index. Selective exposure in finance and banks	HDFC Bank Ltd.; HDFC Ltd.; ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; Axis Bank Ltd.; SBI; Bajaj Finserv Ltd.
CONSUMER	18.34	20.17	Almost neutral. Selective exposure in consumer non-durables, auto and retailing	ITC Ltd.; Hindustan Unilever Ltd.; Maruti Suzuki India Ltd.; Asian Paints Ltd.; Mahindra & Mahindra Ltd.; Titan Company Ltd.; Trent Ltd.
IT	12.29	12.79	Selective exposure in software	HCL Technologies Ltd.; Infosys Ltd.; TCS Ltd.; Tech Mahindra Ltd.
ENERGY	11.23	13.12	Underweight to index. Exposure in petroleum and gas	Reliance Industries Ltd.; GAIL (India) Ltd.; Hindustan Petroleum Corporation Ltd.
COMMODITIES	8.21	6.69	Overweight to index. Exposure in Cement, Ferrous Metals, Non - Ferrous Metals	UltraTech Cement Ltd.; Vedanta Ltd.; Tata Steel Ltd.; UPL Ltd.; Ambuja Cements Ltd.; Shree Cements Ltd
MANUFACTURING	6.27	5.45	Overweight to index. Exposure to Industrial Capital Goods; Industrial Products; Construction Project	Bharat Electronics Ltd.; Cummins India Ltd.; Graphite India Ltd.; Larsen & Toubro Ltd.
HEALTHCARE	3.71	4.57	Underweight in Pharma	Cipla Ltd.; Divi's Labs Ltd.; Lupin Ltd.; Pfizer Ltd.
TELECOMMUNICATIONS	1.64	1.42	Overweight in services and equipment	Bharti Airtel Limited, Sterlite Technologies Ltd.
SERVICES	0.00	0.82	No exposure	–

Portfolio Positioning: L&T Large and MidCap Fund



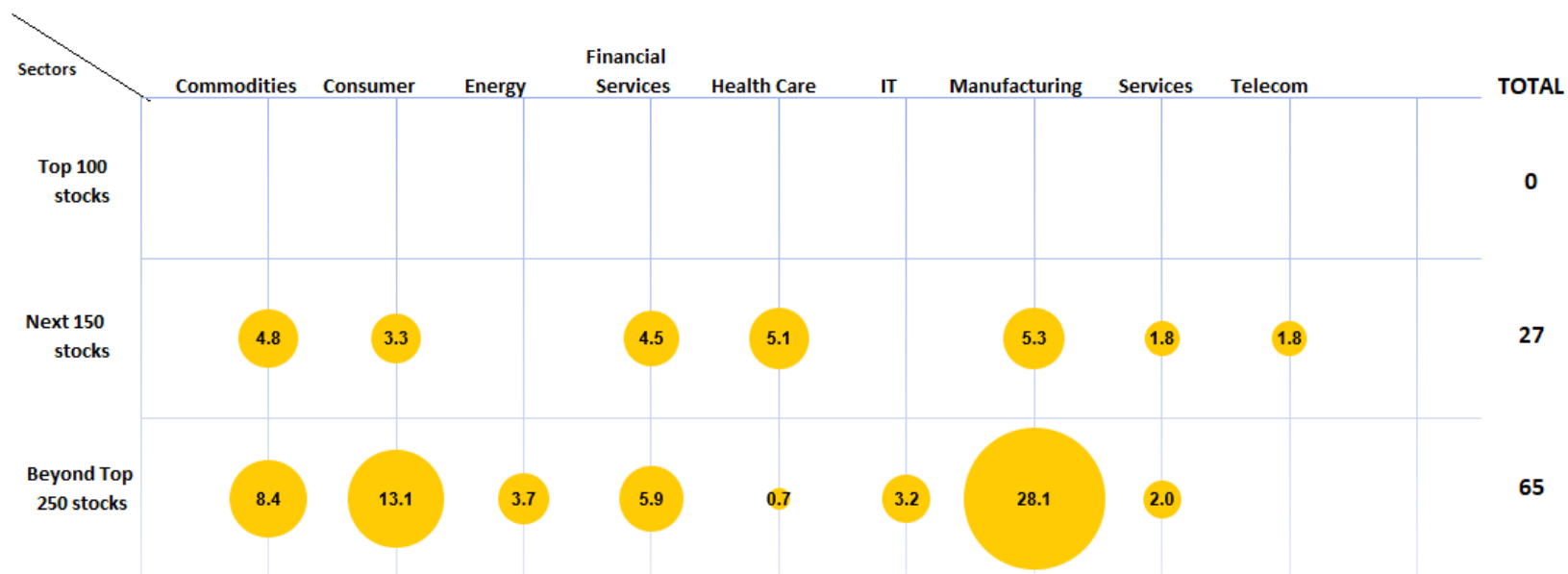
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.70	34.48	Exposure to select Banks And Finance	HDFC Bank Ltd.; ICICI Bank Ltd.; Axis Bank Ltd.; SBI; RBL Bank Ltd.; City Union Bank Ltd.; Bharat Financial Inclusion Ltd.
MANUFACTURING	15.55	6.24	Overweight in Construction Project; Industrial Products; Auto Ancillaries	Larsen & Toubro Ltd.; Supreme Industries Ltd; AIA Engineering Ltd.; Amara Raja Batteries Ltd.; Graphite India Ltd.;
CONSUMER	14.56	20.11	Underweight to index. Exposure to Consumer Non Durables; Auto; Retailing; Textiles – Cotton	ITC Ltd.; Hindustan Unilever Ltd.; Bajaj Auto Ltd.; Colgate Palmolive (India) Ltd; Future Retail Ltd.; Emami Ltd
IT	14.02	12.26	Overweight to index. Exposure to select stocks	Infosys Ltd.; TCS Ltd.; HCL Tech. Ltd.; Mphasis Ltd.; Oracle Financial Services Software Ltd
HEALTHCARE	7.67	4.77	Overweight to index. Selective exposure in Pharmaceuticals	Sun Pharmaceuticals Industries Ltd.; Lupin Ltd.; Torrent Pharmaceuticals Ltd; Abbott India Ltd
COMMODITIES	5.22	6.83	Underweight to Index. Selective exposure in Cement; Chemicals	ACC Ltd.; Century Textiles & Industries Ltd.; The India Cements Ltd.; NOCIL Ltd
ENERGY	4.83	12.72	Underweight to index.	Reliance Industries Ltd.; Petronet LNG Ltd.
TELECOMMUNICATIONS	3.00	1.33	Overweight in services and equipment	Bharti Airtel Limited, Sterlite Technologies Ltd.
SERVICES	0.00	1.27	No exposure	--

Portfolio Positioning: L&T Mid cap Fund



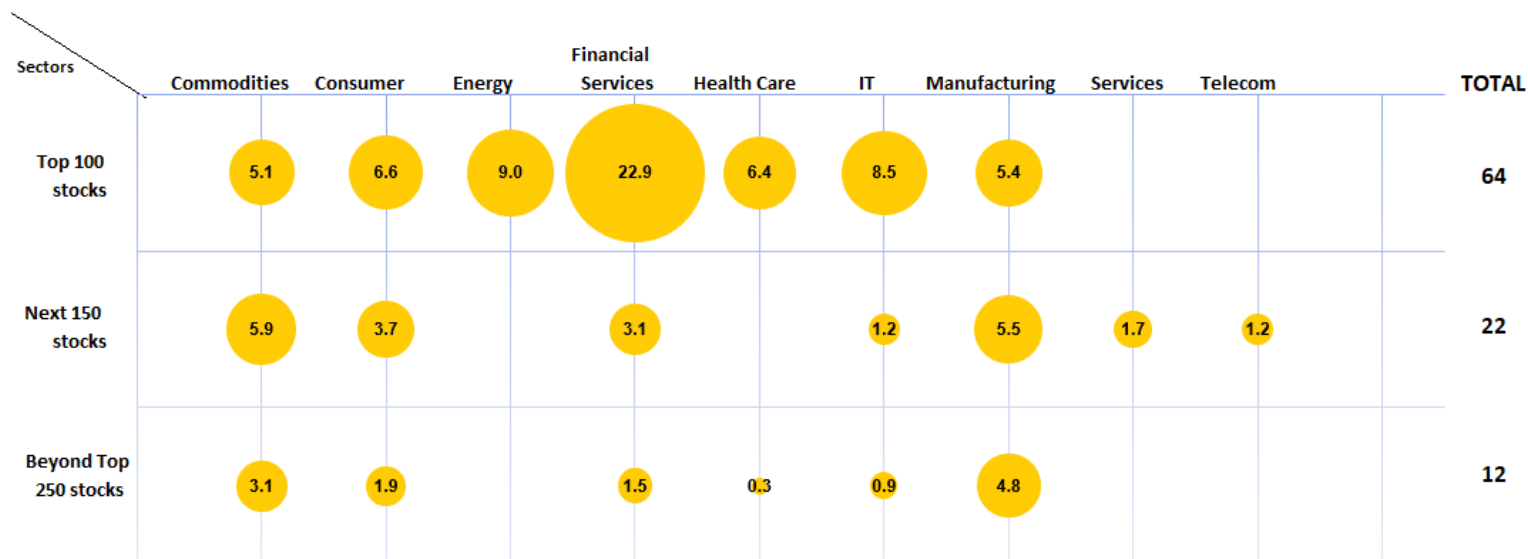
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	24.81	15.35	Overweight. Exposure to Industrial Products; Construction; Auto Ancillaries; Construction Project	Cummins India Ltd.; Kajaria Ceramics Ltd.; Thermax Ltd.; Exide Industries Ltd; AIA Engineering Ltd..
FINANCIAL SERVICES	18.14	27.43	Underweight to benchmark	RBL Bank Ltd.; City Union Bank Ltd.; Sundaram Finance Ltd.; ICICI Securities Ltd.; The Federal Bank Ltd.
COMMODITIES	15.37	6.34	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	10.25	20.43	Underweight to benchmark. Exposure in Consumer Non Durables; Retailing; Textile Products	Berger Paints India Limited, Emami Ltd, Future Retail Limited, Welspun India Limited
HEALTHCARE	10.18	11.86	Underweight to Index.	Torrent Pharma, Ltd, Abbott India Limited, Divis Laboratories, Apollo Hospitals Enterprise Ltd.
SERVICES	6.00	2.01	Overweight in transportation, hotels, resorts and others	Indian Hotels Company Ltd., ElH Ltd., Blue Dart Express
IT	3.12	7.00	Underweight to index..	MindTree Limited, Mphasis Ltd.
ENERGY	1.94	8.86	Underweight to index. Exposure to petroleum products	Castrol India Limited, Aegis Logistics Limited
TELECOMMUNICATIONS	1.41	0.71	Select exposure	Sterlite Technologies Ltd.

Portfolio Positioning: L&T Emerging Business Fund



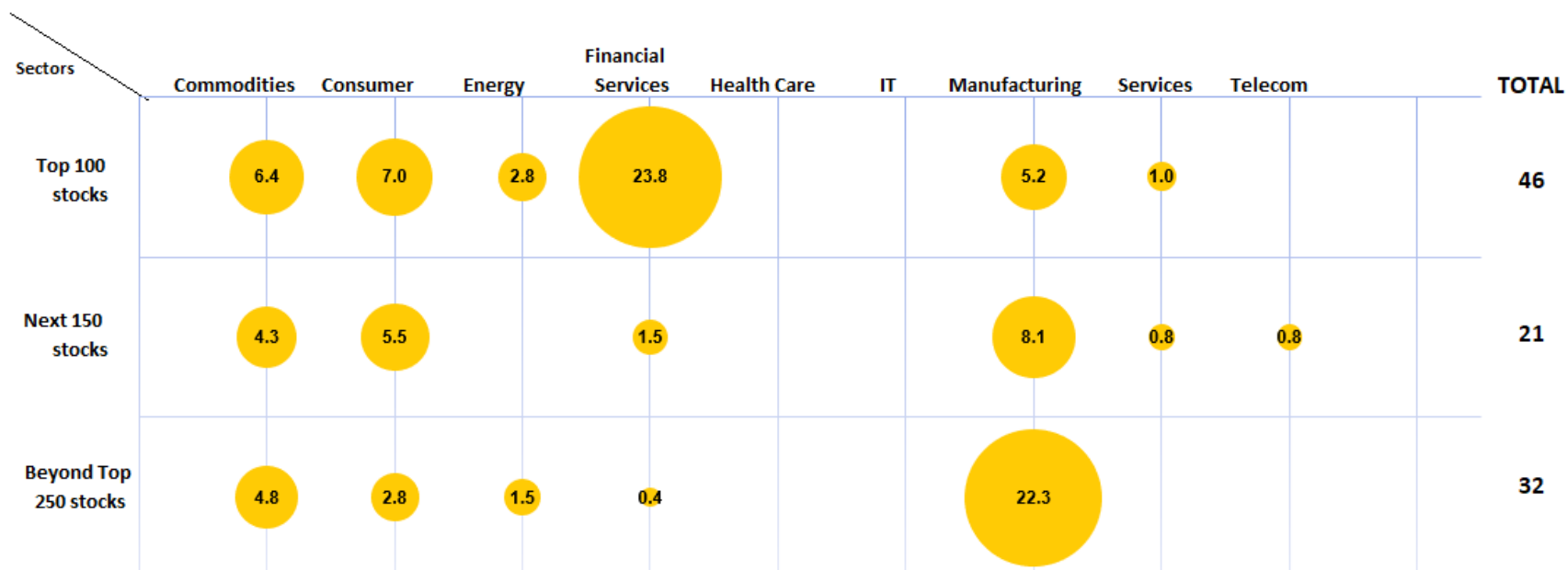
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	33.40	25.81	Overweight through Industrial Products; Auto Ancillaries; Industrial Capital Goods	Grindwell Norton Ltd.; BEML Ltd.; Tube Investments of India Ltd; Carborundum Universal Ltd; Sterling Tools Ltd.
CONSUMER	16.42	20.90	Select Exposure In Retailing; Textile Products; Consumer Durables; Consumer Non Durables	Future Retail Ltd.; Welspun India Ltd.; K.P.R. Mill Ltd.; Future Lifestyle Fashions Ltd.; Hathway Cable & Datacom Ltd
COMMODITIES	13.25	14.63	Overweight In Cement; Ferrous Metals; Pesticides; Chemicals; Fertilisers	The Ramco Cements Ltd; Maharashtra Seamless Ltd.; Sharda Cropchem Ltd.; NOCIL Ltd; Prism Johnson Ltd.
FINANCIAL SERVICES	10.34	12.12	Underweight to Index	CARE Ratings Ltd.; Syndicate Bank; IIFL Holdings Ltd.; Indian Bank; CDSL Ltd; DCB Bank Ltd.; City Union Bank Ltd.
HEALTHCARE	5.80	8.93	Underweight to Index	Sanofi India Ltd., IPCA Lab Ltd, Abbott India Ltd, Max India
SERVICES	3.78	5.28	Underweight to Index. Exposure to Hotels, Transportation; Services	Future Supply Chain Solutions Ltd.; EIH Ltd.; Navkar Corporation Ltd.
ENERGY	3.71	3.01	Overweight In Gas	Mahanagar Gas Ltd., Savita Oil Technologies Ltd.
IT	3.23	7.95	Underweight to index. Exposure to Software	Persistent Systems Limited, Sonata Software Ltd.
TELECOMMUNICATIONS	1.76	1.38	Overweight In Telecom - Equipment & Accessories; Telecom - Services	Sterlite Technologies Ltd.

Portfolio Positioning: L&T India Value Fund



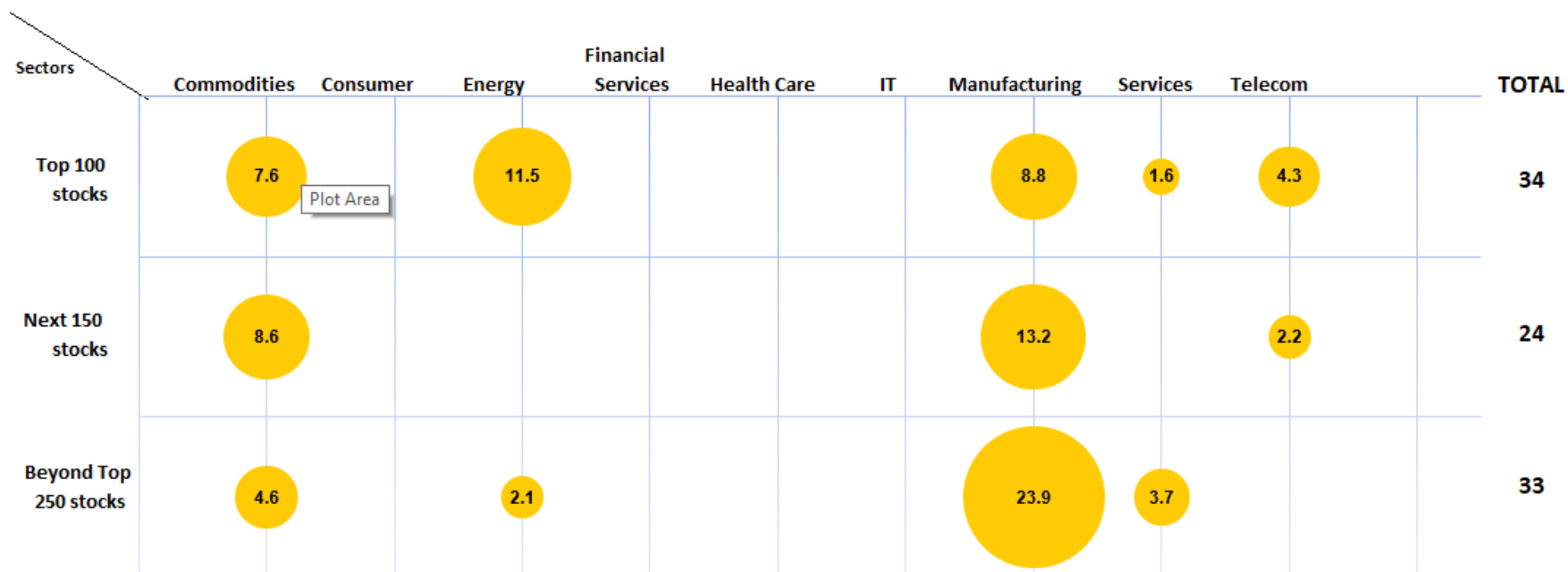
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	27.52	34.48	Select Exposure In Banks; Finance	Axis Bank Ltd.; Bajaj Finserv Limited; City Union Bank Ltd.; HDFC Bank Ltd.; ICICI Bank Ltd.; IIFL Holdings Ltd.
MANUFACTURING	15.68	6.24	Overweight In Construction Project; Industrial Capital Goods; Industrial Products	Balkrishna Industries Ltd.; MRF Ltd.; Brigade Enterprises Ltd; Engineers India Ltd.; ITD Cementation India Ltd.
COMMODITIES	14.09	6.83	Overweight In Cement; Fertilisers; Chemicals; Pesticides; Ferrous Metals; Non - Ferrous Metals	The Ramco Cements Ltd; Coromandel International Ltd.; Aarti Industries Ltd.; UPL Ltd.; Ambuja Cements Ltd.; Jindal Steel & Power Ltd.; Grasim Industries Ltd.; Tata Chemicals Ltd
CONSUMER	12.15	20.11	Underweight to Index. Exposure In Retailing; Auto; Consumer Non Durables; Auto	Future Retail Ltd.; Future Lifestyle Fashions Ltd.; Mahindra & Mahindra Ltd.; Tata Global Beverages Ltd.; K.P.R. Mill Ltd.
IT	10.60	12.26	Select Exposure In Software	HCL Technologies Ltd.; Infosys Ltd.; MindTree Ltd.; Persistent Systems Ltd.; Tech Mahindra Ltd.
ENERGY	8.96	12.72	Underweight to Index.	GAIL (India) Ltd.; Hindustan Petroleum Corporation Ltd.; RIL.
HEALTHCARE	6.73	4.77	Overweight In Select Stocks Pharmaceuticals	Divi's Laboratories Ltd.; Cipla Ltd.; Lupin Ltd.; Dishman Carbogen Amcis Ltd; Sun Pharmaceuticals Industries Ltd.
SERVICES	1.74	1.27	Near Neutral to Index. Select exposure in Hotels	EIH Limited, The Indian Hotels Company Ltd.
TELECOMMUNICATIONS	1.17	1.33	Near Neutral to Index. Exposure In Telecom - Equipment & Accessories	Sterlite Technologies Ltd.

Portfolio Positioning: L&T Business Cycles Fund



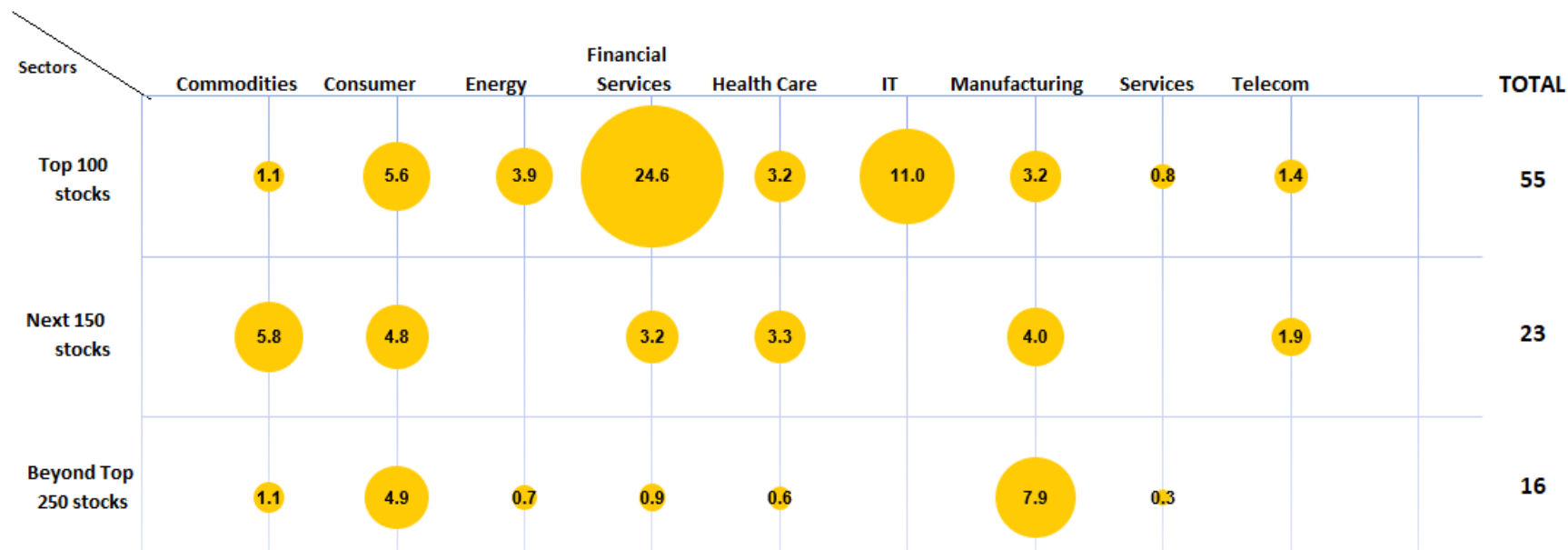
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	35.54	6.24	Overweight Through Cement; Ferrous Metals; Fertilisers; Chemicals	The Ramco Cements Ltd; Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd; UltraTech Cement Limited;
FINANCIAL SERVICES	25.72	34.48	Selective Exposure In Banks And Finance.	Bajaj Finserv Ltd.; Cholamandalam Investment and Finance Company Ltd.; State Bank of India; ICICI Bank Ltd.
COMMODITIES	15.52	6.83	Overweight In Cement, Ferrous Metals, Fertilizer, Chemicals	The Ramco Cements Ltd; Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd; UltraTech Cement Ltd.; Coromandel International
CONSUMER	15.29	20.11	Underweight To Index. Select Exposure To Consumer Durables; Retailing; Auto	Titan Company Ltd.; Trent Ltd.; Future Retail Ltd.; Whirlpool of India Ltd
ENERGY	4.33	12.72	Underweight To Index, Exposure To Gas; Petroleum Products	Aegis Logistics Ltd.; Reliance Industries Ltd.
SERVICES	1.83	1.27	Overweight In Transportation, Hotels, Resorts And Other Services.	EIH Ltd.; Adani Ports and Special Economic Zone Ltd.; Container Corporation of India Ltd.
TELECOMMUNICATIONS	0.75	1.33	Selective Exposure In Telecom Equipment.	Sterlite Technologies Ltd.
HEALTHCARE	0.00	4.77	No Exposure	--
IT	0.00	12.26	No Exposure	--

Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	45.88	46.31	Underweight To Construction; Overweight To Industrial Products; Industrial Capital Goods; Construction Project; Power; Construction	AIA Engineering Ltd.; Carborundum Universal Ltd; Orient Refractories Ltd; Bharat Electronics Ltd.; Graphite India Ltd.; BEML Ltd.; Engineers India Ltd.; Cummins India Ltd.;
COMMODITIES	20.75	0.00	Overweight Through Cement; Ferrous Metals.	The Ramco Cements Ltd; Grasim Industries Ltd.; Ambuja Cements Ltd.; Maharashtra Seamless Ltd.; ACC Ltd.;
ENERGY	13.60	26.72	Underweight To Index. Select Exposure To Petroleum Products And Gas.	Reliance Industries Limited; Petronet LNG Limited; Mahanagar Gas Limited; GAIL (India) Ltd.
TELECOMMUNICATIONS	6.49	15.49	Select Exposure	Sterlite Technologies Ltd.; Bharti Airtel Ltd.
SERVICES	5.36	11.47	Underweight to Index. Exposure To Transportation.	Future Supply Chain Solutions Ltd.; Navkar Corporation 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	--

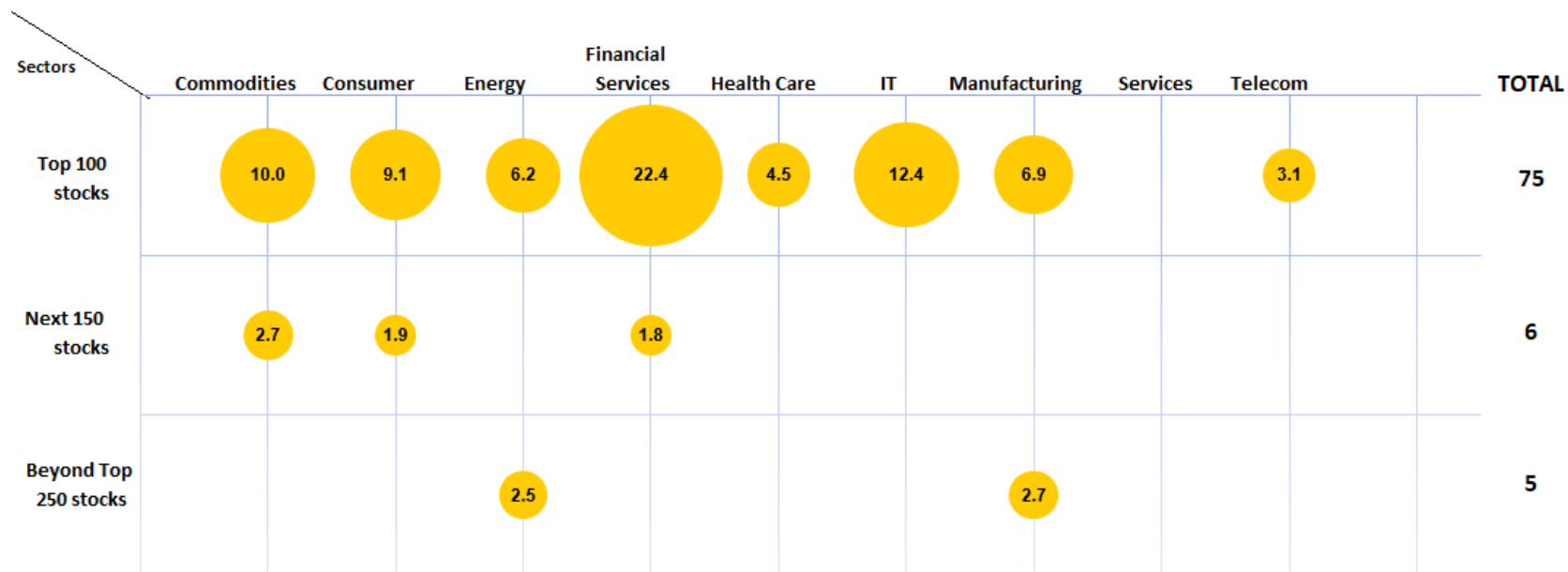
Portfolio Positioning: L&T Tax Advantage Fund



L&T Tax Advantage Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	28.70	34.48	Underweight to Index. Exposure In Banks; Finance	City Union Bank Ltd.; General Insurance Corporation of India; Cholamandalam Investment and Finance Company Ltd.
CONSUMER	15.35	20.11	Underweight to index. Select Exposure in Retailing; Textile Products; Consumer Non Durables	Future Retail Limited; Future Lifestyle Fashions Limited; Trent Ltd.; K.P.R. Mill Ltd.; Berger Paints (I) Ltd.; Asian Paints Limited
MANUFACTURING	15.05	6.24	Overweight In Industrial Products; Construction Project; Auto Ancillaries; Industrial Capital Goods	Graphite India Limited; Engineers India Limited; Tube Investments of India Ltd; Ashoka Buildcon Ltd; Skipper Ltd.
IT	10.98	12.26	Underweight to index. Selective Exposure In Software	HCL Technologies Ltd.; Oracle Financial Services Software Ltd; Tata Consultancy Services Ltd.; Infosys Ltd.
COMMODITIES	8.03	6.83	Overweight In Cement; Ferrous Metals; Chemicals	The Ramco Cements Ltd.; Aarti Industries Ltd.; ACC Ltd.; Ambuja Cements Limited; Century Textiles & Industries Ltd.
HEALTHCARE	7.12	4.77	Overweight in Healthcare Services	IPCA Laboratories Ltd.; Sun Pharmaceuticals Industries Ltd.; Alkem Laboratories Ltd.; Lupin Ltd.; Max India Ltd.
ENERGY	4.66	12.72	Underweight to index.	Aegis Logistics Ltd.; GAIL (India) Ltd.; Reliance Industries Ltd.
TELECOMMUNICATIONS	3.28	1.33	Overweight In Select Stocks	Sterlite Technologies Ltd., Bharti Airtel Ltd.
SERVICES	1.06	1.27	Underweight to index. Exposure In Transportation	Container Corporation of India Ltd., Navkar Corporation Ltd.

¹¹ For product labeling please refer to the last page. Source: Bloomberg, Internal. Data as on Jan 31, 2019.

Portfolio Positioning: L&T Focused Equity Fund



L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	24.19	32.70	Underweight to Index. Exposure In Banks; Finance	HDFC Bank Ltd.; ICICI Bank Ltd.; Axis Bank Ltd.; State Bank of India; Max Financial Services Ltd.
COMMODITIES	12.67	7.30	Overweight to index. Exposure to cement, metals, chemicals, pesticide	Ambuja Cements Ltd.; Grasim Industries Ltd.; Aarti Industries Ltd.; UPL Ltd.; Tata Steel Ltd.
IT	12.39	11.66	Overweight in Select Stocks	TCS Ltd.; Tech Mahindra Ltd.; HCL Technologies Ltd.
CONSUMER	10.98	19.82	Underweight to index. Select exposure to Consumer Non-Durable; Retailing	Asian Paints Ltd.; Colgate Palmolive (India) Ltd; Future Retail Ltd.; Hindustan Unilever Ltd.
MANUFACTURING	9.54	8.02	Overweight to index. Selective Exposure	Bosch Ltd.; Larsen & Toubro Ltd.; Engineers India Ltd.
ENERGY	8.68	12.34	Underweight to Index	Reliance Industries Ltd.; Hindustan Petroleum Corporation Ltd.; Mahanagar Gas Ltd.
HEALTHCARE	4.54	5.21	Underweight to index. Exposure In Select Stocks	Dr. Reddy's Laboratories Ltd.; Sun Pharmaceuticals Industries
TELECOMMUNICATIONS	3.13	1.28	Overweight In Select Stocks	Bharti Airtel Ltd.
SERVICES	0	1.68	No exposure	--

Disclaimers

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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.

CL06102

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

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

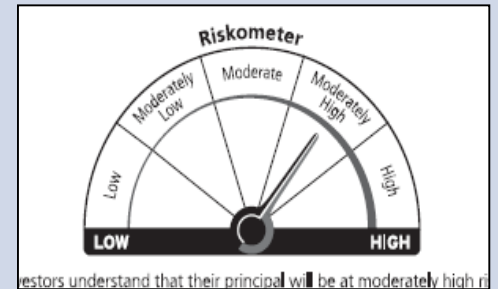
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

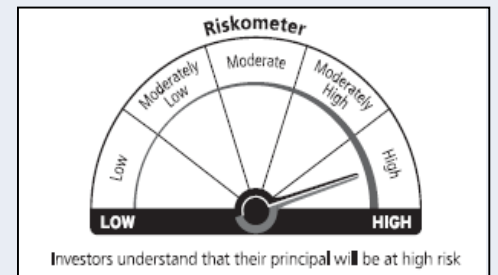


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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