

## **Portfolio Scanner – August 2018**

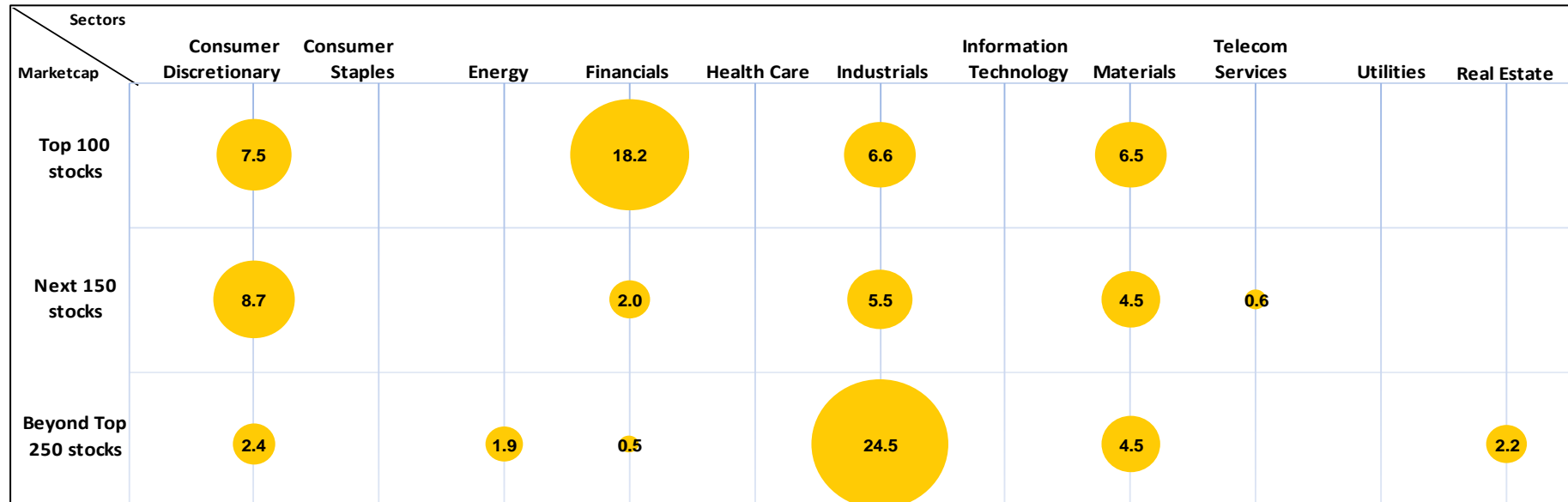
### Investment Approach

| Scheme Name                  | Stock Picking Approach  | Benchmark Index          |
|------------------------------|---|--------------------------|
| L&T Equity Fund              | No bias, go-anywhere strategy   | S&P BSE 500 TRI          |
| L&T India Large Cap Fund     | Bottom-up with focus on largecap stocks                               | S&P BSE 100 TRI          |
| L&T Large and Midcap 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 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

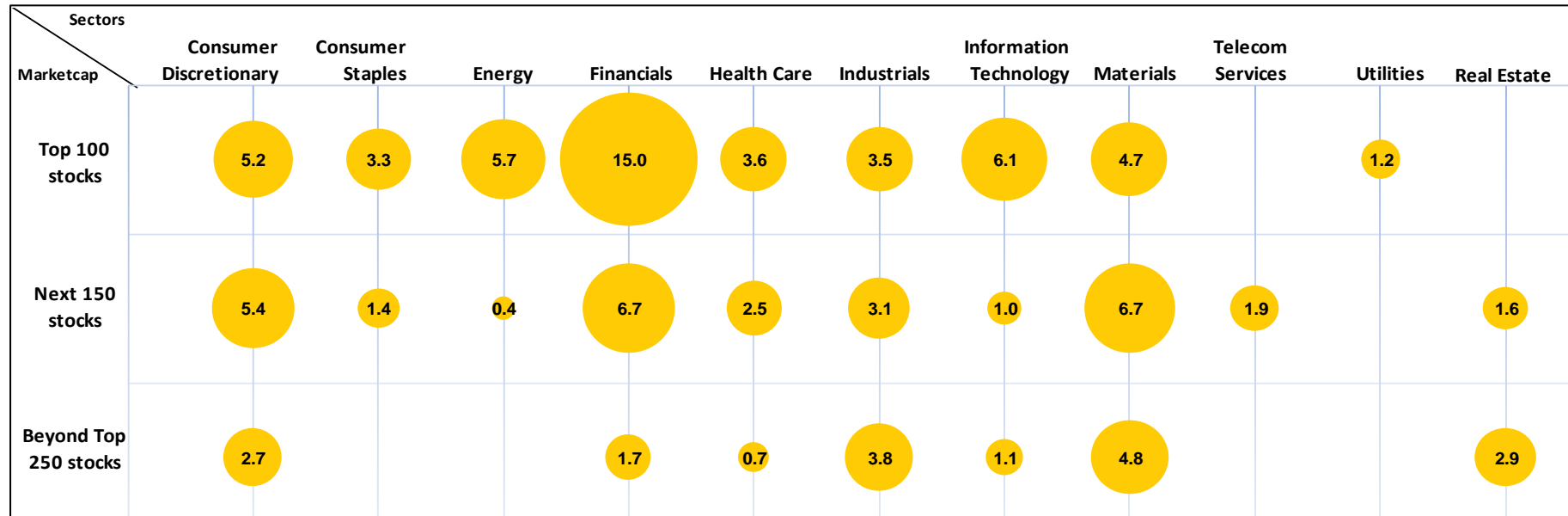
| Scheme Name                  | Top 10 Holdings (%) | Total Equity (%) | Debt / Cash (%) |
|------------------------------|---------------------|------------------|-----------------|
| L&T Equity Fund              | 41.94               | 97.84            | 2.16            |
| L&T India Large Cap Fund     | 47.18               | 96.64            | 3.36            |
| L&T Large and Midcap Fund    | 34.90               | 94.71            | 5.29            |
| L&T Business Cycles Fund     | 32.85               | 96.04            | 3.96            |
| L&T Midcap Fund              | 26.44               | 91.90            | 8.10            |
| L&T India Value Fund         | 30.28               | 96.82            | 3.18            |
| L&T Infrastructure Fund      | 45.12               | 96.53            | 3.47            |
| L&T Emerging Businesses Fund | 23.77               | 94.93            | 5.07            |

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

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


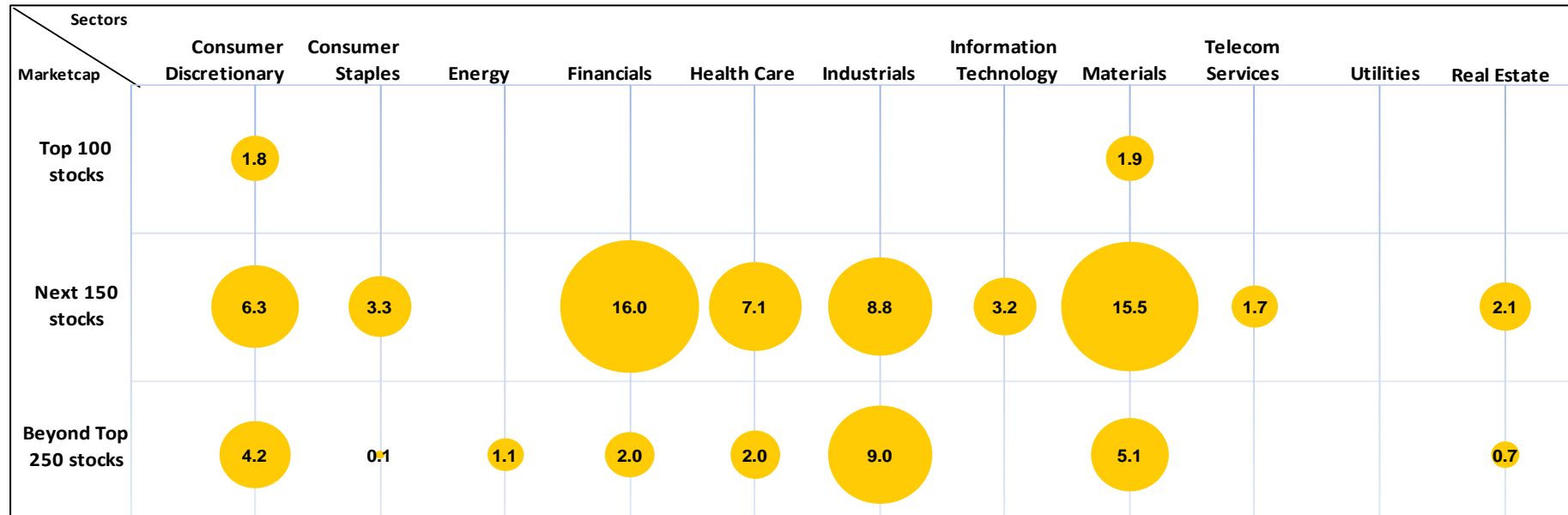
| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning   | Key Stocks   |
|----------------------------|----------------------|-------------------------|---|--|
| Industrials                | 36.6                 | 7.5                     | Overweight on Construction 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                 | 20.7                 | 32.6                    | Selective exposure to Banking and Financial companies   | ICICI Bank, Indusind Bank, Federal Bank,   |
| Consumer Discretionary     | 18.5                 | 11.7                    | Overweight in Auto Ancillaries, Consumer Durables   | Whirlpool, Blue Star, Maruti Suzuki  |
| Materials                  | 15.5                 | 9.4                     | Overweight in Cement Stocks, Non-Ferrous Metals   | Ultratech Cement, Shree Cement, Ramco Cement, Vedanta  |
| Real Estate                | 2.2                  | 0.3                     | Overweight  | --   |
| Energy                     | 1.9                  | 9.3                     | Underweight   | Aegis Logistics  |
| Telecommunication Services | 0.6                  | 1.6                     | No exposure   | --   |
| Consumer Staples           | 0.0                  | 9.3                     | No exposure   | --   |
| Information Technology     | 0.0                  | 10.1                    | No exposure   | --   |
| Health Care                | 0.0                  | 4.8                     | No exposure   | --   |
| Utilities                  | 0.0                  | 3.4                     | No exposure   | --   |

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

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


| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning                                    | Key Stocks   |
|----------------------------|----------------------|-------------------------|--|--|
| Financials                 | 23.3                 | 32.6                    | Selective exposure to Banking and Financial companies  | Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv  |
| Materials                  | 16.2                 | 9.4                     | Overweight in Cement, Chemicals, Non Ferrous Metals    | Grasim, Indian Cements, Navin Fluorine, Tata Chemicals |
| Consumer Discretionary     | 13.3                 | 11.7                    | Overweight in Textiles, Auto Ancillaries, Retailing    | Future Retail, KPR Mills, Balkrishna                   |
| Industrials                | 10.5                 | 7.5                     | Overweight in Construction Projects, Building Products | Engineers India, KEC International                     |
| Information Technology     | 8.2                  | 10.1                    | Underweight  | HCL Tech   |
| Health Care                | 6.8                  | 4.8                     | Overweight   | Dishman Carbogen, Neuland labs                         |
| Energy                     | 6.1                  | 9.3                     | Selective exposure to OMCs                             | Mangalore Refinery                                     |
| Consumer Staples           | 4.7                  | 9.3                     | Underweight  | ITC  |
| Real Estate                | 4.5                  | 0.3                     | Overweight   | Sunteck Realty, Brigade enterprise                     |
| Telecommunication Services | 1.9                  | 1.6                     | Overweight   | Idea Cellular  |
| Utilities                  | 1.2                  | 3.4                     | Overweight in Gas Distribution/Supplier                | Indraprastha Gas, Gail                                 |

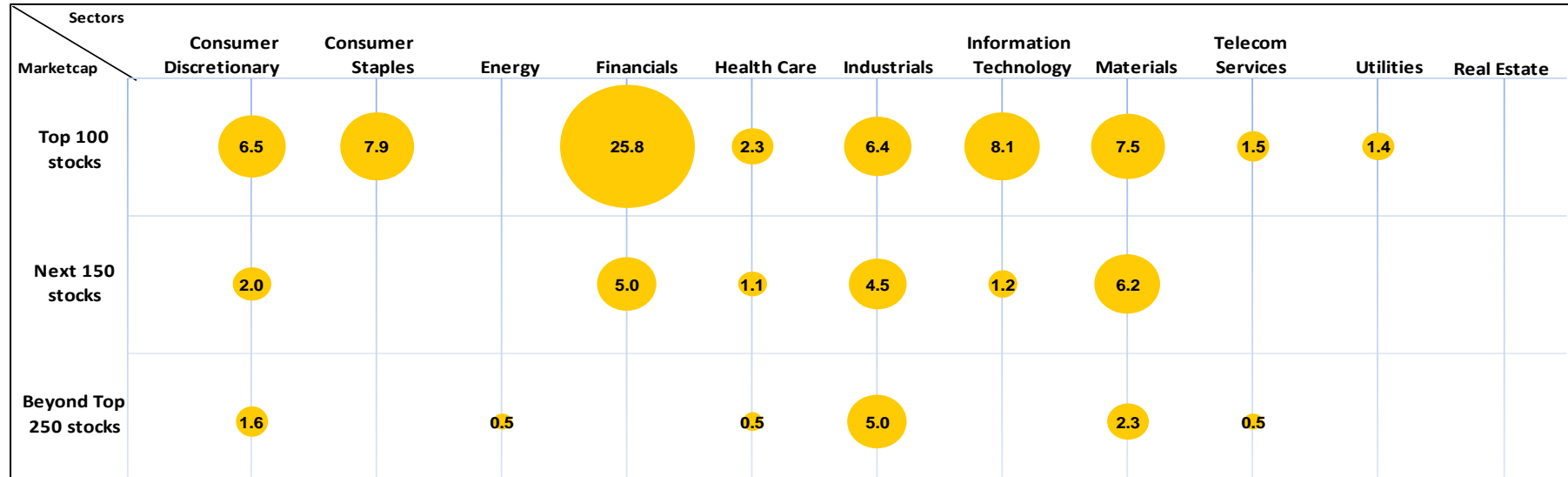
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 31st July 2018

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


| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning  | Key Stocks  |
|----------------------------|----------------------|-------------------------|--|---|
| Materials                  | 22.5                 | 12.6                    | Overweight on Cement, Chemicals                                  | Ramco Cement, Aarti Industries                                  |
| Financials                 | 18.0                 | 20.1                    | Selective exposure to banks and financial companies              | Federal Bank, Sundaram Finance                                  |
| Industrials                | 17.9                 | 18.3                    | Selective exposure to Construction Projects, Industrial Products | Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind |
| Consumer Discretionary     | 12.3                 | 16.3                    | Selective exposure to Textiles                                   | KPR Mill, Dollar industries                                     |
| Health Care                | 9.1                  | 11.4                    | Underweight  | Dishman Carbogen  |
| Consumer Staples           | 3.3                  | 5.7                     | Underweight  | Berger paints, Emami  |
| Information Technology     | 3.2                  | 6.1                     | Underweight  | Mphasis   |
| Real Estate                | 2.8                  | 2.0                     | Overweight   | Godrej properties, Brigade enterprise                           |
| Telecommunication Services | 1.7                  | 0.9                     | Overweight   | -   |
| Energy                     | 1.1                  | 1.3                     | Selective exposure to OMCs                                       | -   |
| Utilities                  | 0.0                  | 5.4                     | No exposure  | -   |

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

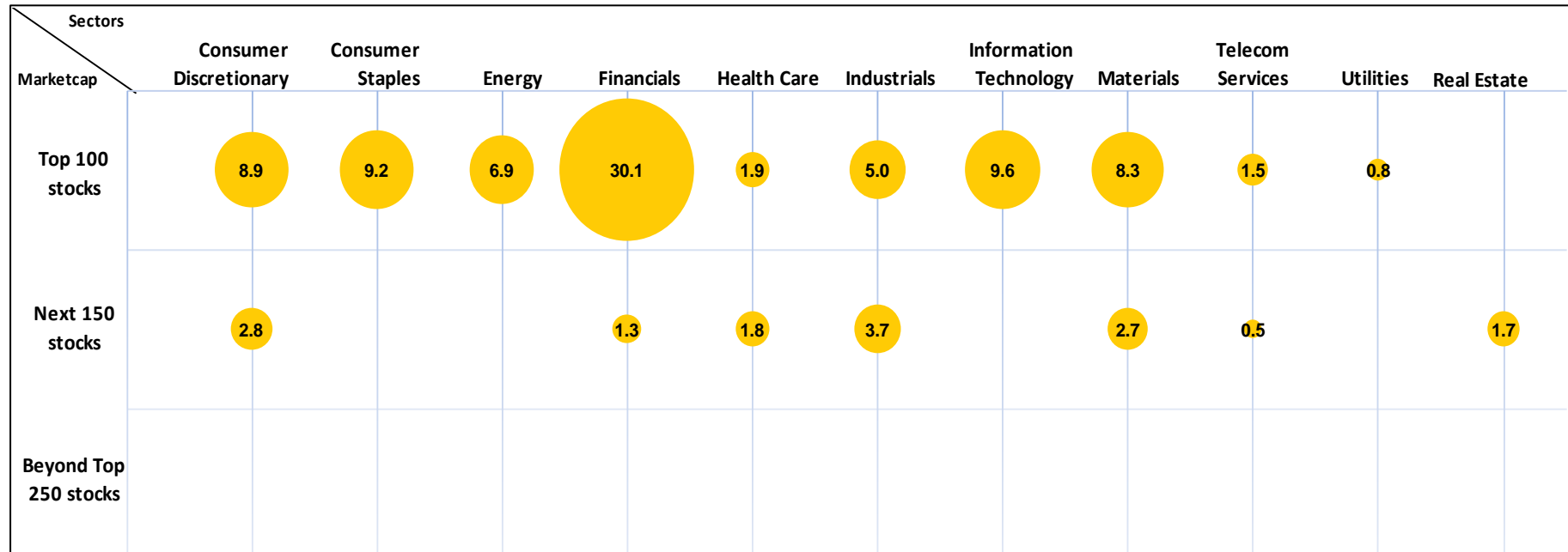
### L&T Equity Fund – Portfolio Positioning



| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning                                   | Key Stocks  |
|----------------------------|----------------------|-------------------------|---|---|
| Financials                 | 30.77                | 32.60                   | Selective exposure to banks and financial companies   | Indusind Bank, Kotak Mahindra Bank, ICICI Prudential LIC, HDFC Bank |
| Materials                  | 16.07                | 9.40                    | Overweight on Cement                                  | Ultratech Cement, Ramco Cement                                      |
| Industrials                | 15.94                | 7.53                    | Overweight on Construction Projects, Capital Goods    | L&T, Techno Electric, Bharat Electronics                            |
| Consumer Discretionary     | 10.02                | 11.71                   | Selective exposure to Auto Ancillaries, Media, Retail | Tube Investments, Zee entertainment                                 |
| Information Technology     | 9.29                 | 10.05                   | Neutral   | TCS, HCL Tech   |
| Consumer Staples           | 7.89                 | 9.33                    | Underweight   | ITC   |
| Health Care                | 3.96                 | 4.78                    | Underweight   | Sun Pharma  |
| Telecommunication Services | 2.03                 | 1.63                    | Overweight  | Bharti Airtel   |
| Utilities                  | 1.38                 | 3.44                    | Underweight   | Gail  |
| Energy                     | 0.51                 | 9.27                    | Underweight   | --  |
| Real estate                | 0.00                 | 0.26                    | No exposure   | --  |

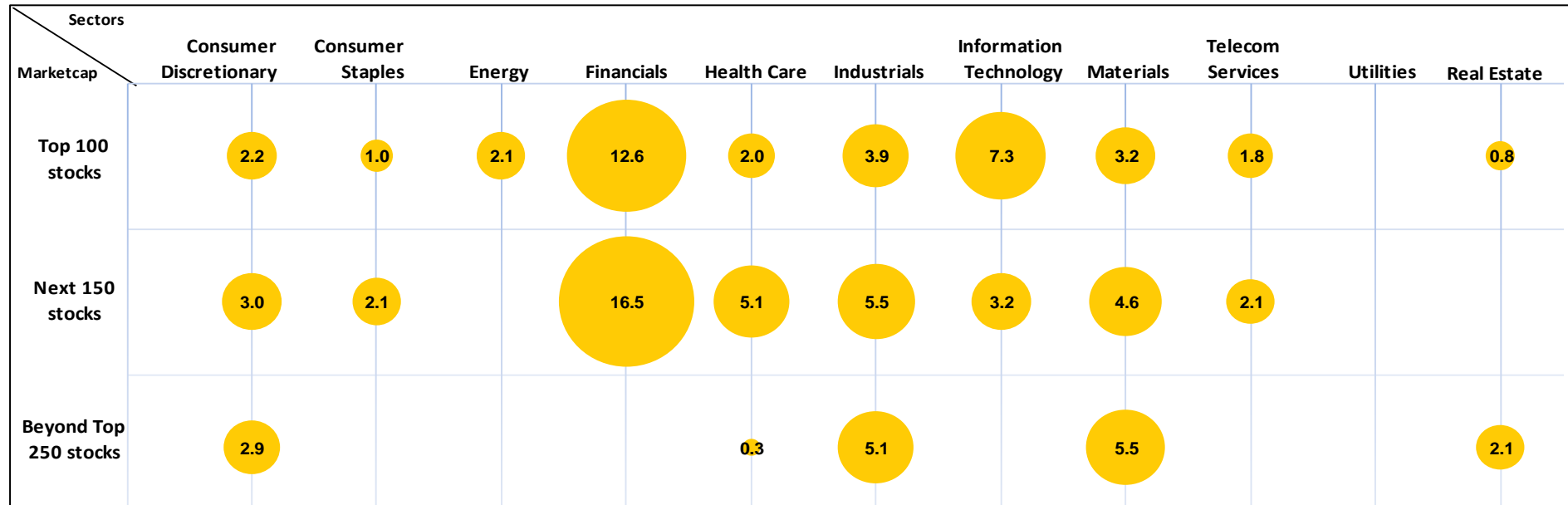
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### L&T India Large Cap Fund – Portfolio Positioning



| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning  | Key Stocks                                   |
|----------------------------|----------------------|-------------------------|--|--|
| Financials                 | 31.4                 | 33.5                    | Selective exposure to Banks                                | Indusind bank, SBI                           |
| Consumer Discretionary     | 11.6                 | 11.1                    | Neutral  | Maruti Suzuki, Zee Entertainment, MRF        |
| Materials                  | 11.0                 | 8.5                     | Overweight in Cement, Non Ferrous Metals                   | Shree Cement, Ramco Cement, Ultratech Cement |
| Information Technology     | 9.6                  | 10.7                    | Underweight  | TCS  |
| Consumer Staples           | 9.2                  | 9.9                     | Selective exposure in Construction Projects, Capital Goods | ITC, Britannia                               |
| Industrials                | 8.6                  | 6.9                     | Overweight   | Bharat Electronics, L&T                      |
| Energy                     | 6.9                  | 10.4                    | Underweight  | --   |
| Health Care                | 3.7                  | 4.3                     | Underweight  | Sun Pharma                                   |
| Telecommunication Services | 2.0                  | 1.8                     | Overweight   | Bharti Airtel                                |
| Real Estate                | 1.7                  | 0.2                     | Overweight   | Oberoi Realty                                |
| Utilities                  | 0.8                  | 2.9                     | Underweight  | --   |

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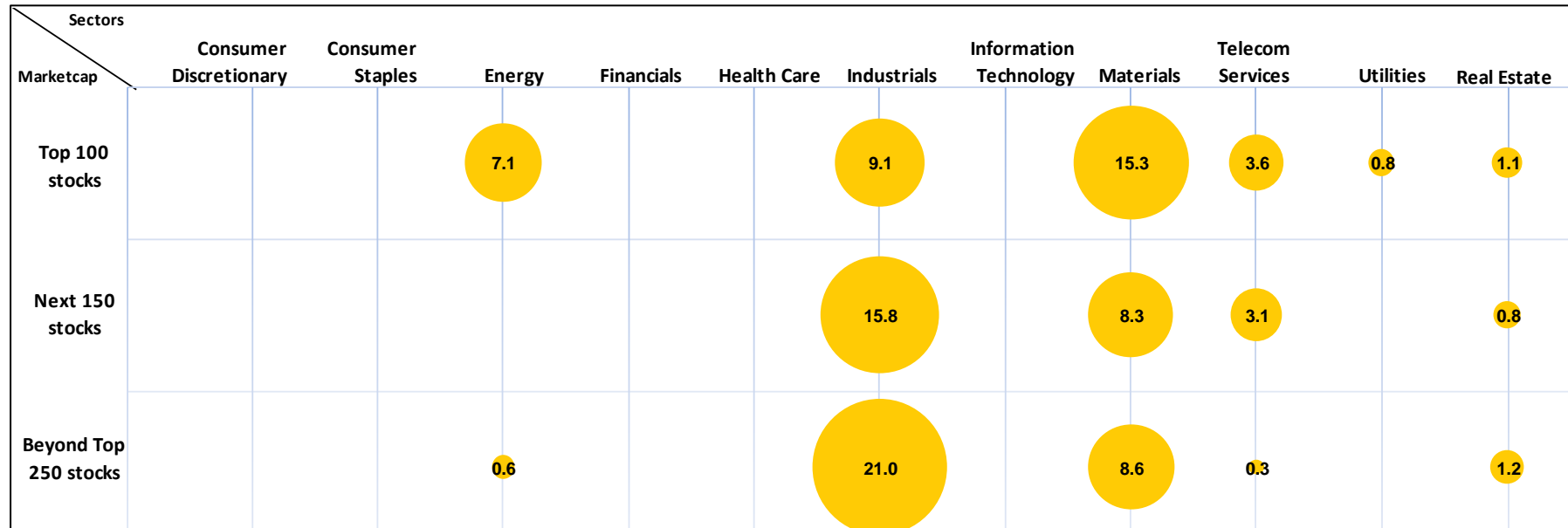
**L&T Large and Midcap Fund – Portfolio Positioning**


| Sectors                    | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning                                      | Key Stocks                               |
|----------------------------|----------------------|-------------------------|--|--|
| Financials                 | 29.1                 | 32.6                    | Selective exposure to banks and financial companies      | Kotak Mahindra Bank, ICICI Pru Life      |
| Industrials                | 14.4                 | 7.5                     | Overweight in Construction projects, Industrial products | L&T, KNR Constructions, Swaraj Engines   |
| Materials                  | 13.2                 | 9.4                     | Overweight in Metals                                     | Tata Steel                               |
| Information Technology     | 10.5                 | 10.1                    | Neutral  | HCL tech, Mphasis                        |
| Consumer Discretionary     | 8.1                  | 11.7                    | Underweight  | Future Retail, Future Lifestyle          |
| Health Care                | 7.4                  | 4.8                     | Overweight   | Divi's Lab, Sun Pharma, Dishman Carbogen |
| Telecommunication Services | 3.9                  | 1.6                     | Overweight   | Bharti Airtel, Bharti Infratel           |
| Consumer Staples           | 3.1                  | 9.3                     | Underweight  | Emami                                    |
| Real Estate                | 2.8                  | 0.3                     | Overweight   | Arihant superstructures                  |
| Energy                     | 2.1                  | 9.3                     | Underweight  | --                                       |
| Utilities                  | 0.0                  | 3.4                     | No exposure  | --                                       |

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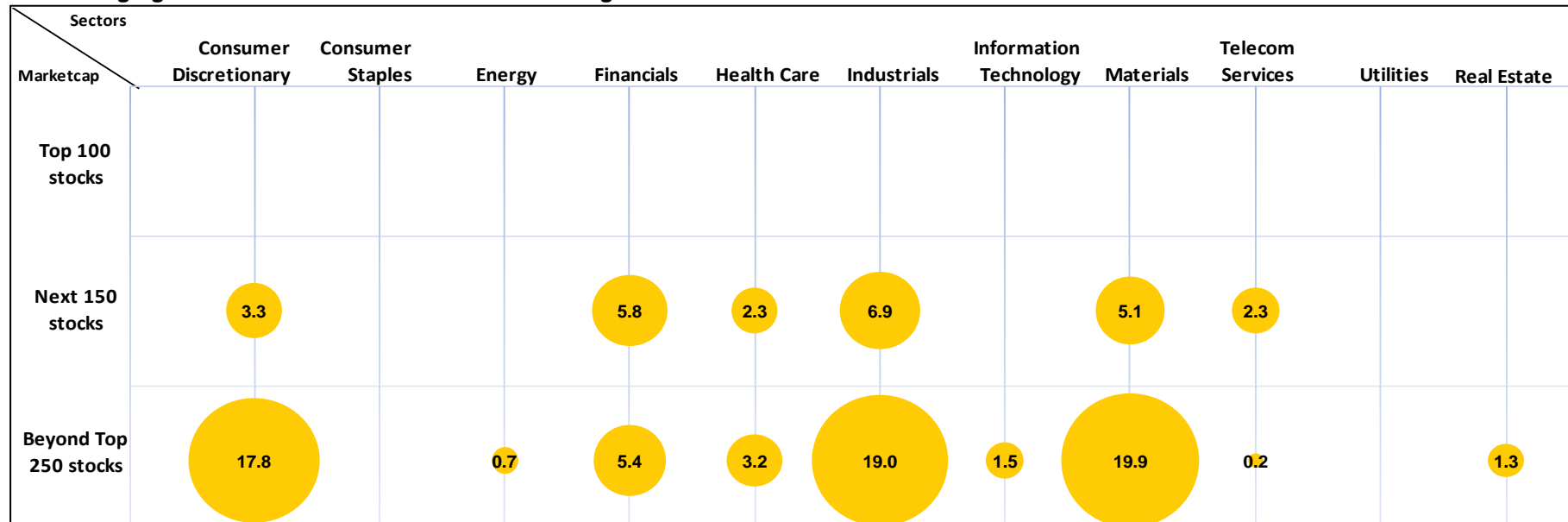


### L&T Infrastructure Fund – Portfolio Positioning



| Sectors                    | Weight in Scheme (%) | Current Positioning   | Key Stocks   |
|----------------------------|----------------------|---|--|
| Industrials                | 45.9                 | Exposure to Transportation, Construction Projects, Industrial Capital Goods | Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India |
| Materials                  | 32.2                 | Exposure to Cement, Metals  | OCL India, Ramco Cements, Tata Steel                                   |
| Telecommunication Services | 7.0                  | -Exposure to Telecom services   | Bharti Airtel, Idea Cellular, Bharti infratel                          |
| Consumer Discretionary     | 0.0                  | No exposure   | -  |
| Real Estate                | 3.0                  | -   | - Arihant Superstructures, Sunteck Realty                              |
| Energy                     | 7.7                  | -Exposure to Petroleum and Gas  | -Reliance , HPCL, Petronet LNG   |
| Utilities                  | 0.8                  | -   | -  |
| Information Technology     | 0.0                  | No exposure   | -  |
| Financials                 | 0.0                  | No exposure   | -  |
| Consumer Staples           | 0.0                  | No exposure   | -  |
| Health Care                | 0.0                  | No exposure   | -  |

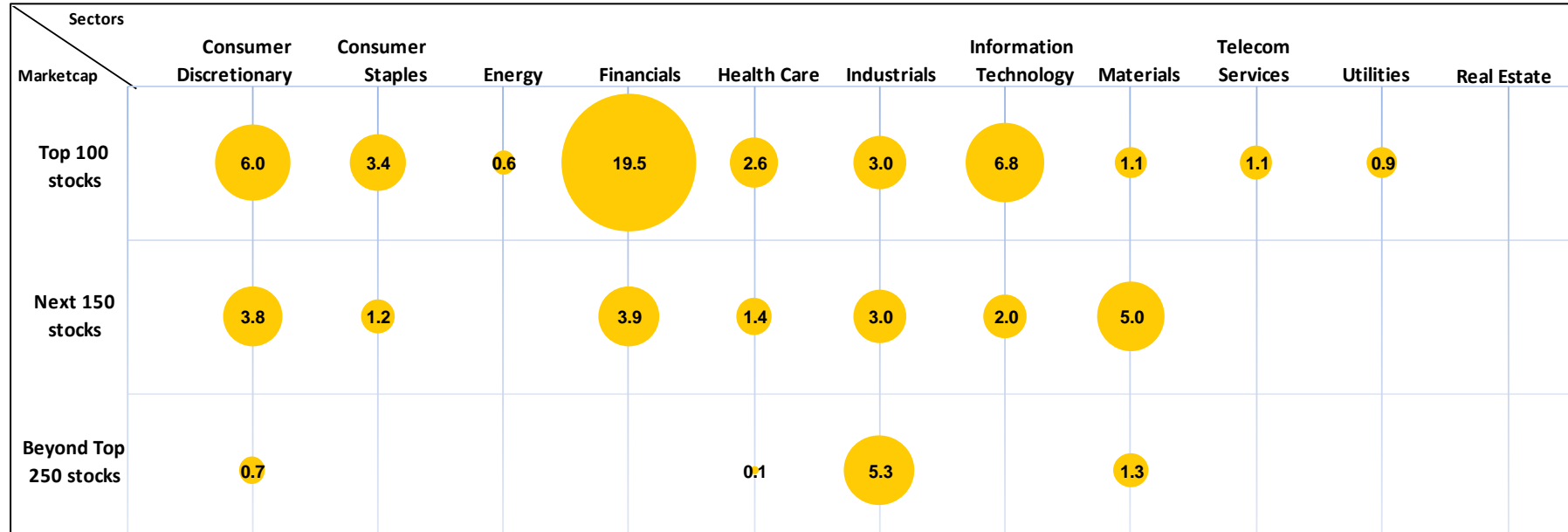
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 31st July 2018. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and Centum 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                | 25.9                 | 20.4                    | Cement, Chemicals   | Ramco Cement, Aarti Ind  |
| Materials                  | 25.1                 | 17.9                    | Overweight in Construction Projects, Industrial Capital Goods | Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine |
| Consumer Discretionary     | 21.1                 | 19.9                    | Overweight in Auto Ancillaries, Textiles                      | Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill           |
| Financials                 | 11.3                 | 12.9                    | Underweight   | City Union Bank, Indian Bank                                       |
| Health Care                | 5.5                  | 6.2                     | Underweight   | Dishman Carbogen   |
| Telecommunication Services | 2.5                  | 1.0                     | Overweight  | --   |
| Information Technology     | 1.5                  | 6.3                     | Underweight   | --   |
| Real Estate                | 1.3                  | 3.1                     | Underweight   | Aegis Logistics  |
| Energy                     | 0.7                  | 1.2                     | Underweight   | --   |
| Consumer Staples           | 0.0                  | 4.9                     | No Exposure   | --   |
| Utilities                  | 0.0                  | 2.8                     | No Exposure   | --   |

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

### L&T Hybrid Equity Fund – Portfolio Positioning



| Sectors                    | Weight in Scheme (%) |  |
|----------------------------|----------------------|--|
| Financials                 | 23.5                 | <ul style="list-style-type: none"> <li>Equity portion is currently 72.53% of total portfolio</li> <li>Modified Duration for the debt portion of the portfolio is 2.29 years</li> </ul> |
| Industrials                | 11.3                 |  |
| Consumer Discretionary     | 10.5                 |  |
| Information Technology     | 8.7                  |  |
| Materials                  | 7.4                  |  |
| Consumer Staples           | 4.6                  |  |
| Health Care                | 4.0                  |  |
| Telecommunication Services | 1.1                  |  |
| Utilities                  | 0.9                  |  |
| Energy                     | 0.6                  |  |
| Real Estate                | 0.0                  |  |

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**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\*

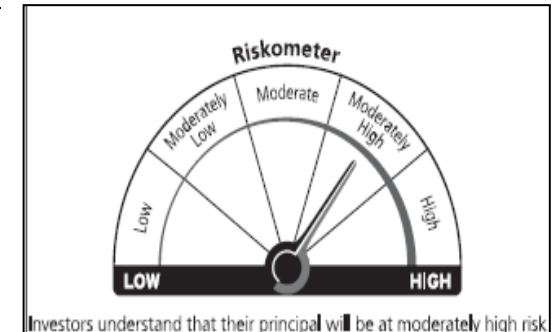
**L&T Equity Fund** - An open-ended equity scheme investing across largecap, midcap and smallcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities

**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

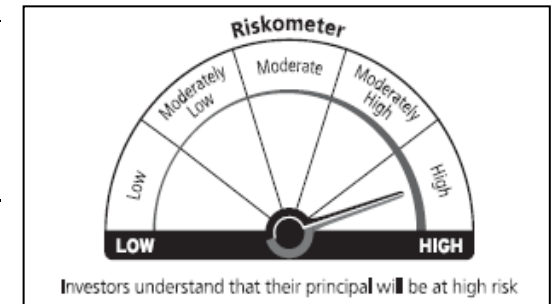
**L&T Hybrid Equity Fund** - An open-ended hybrid scheme investing predominantly in equity and equity related instruments • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.



**L&T Midcap Fund** - An open-ended equity scheme predominantly investing in midcap stocks: • 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.



**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.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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