

## **Portfolio Scanner – May 2018**

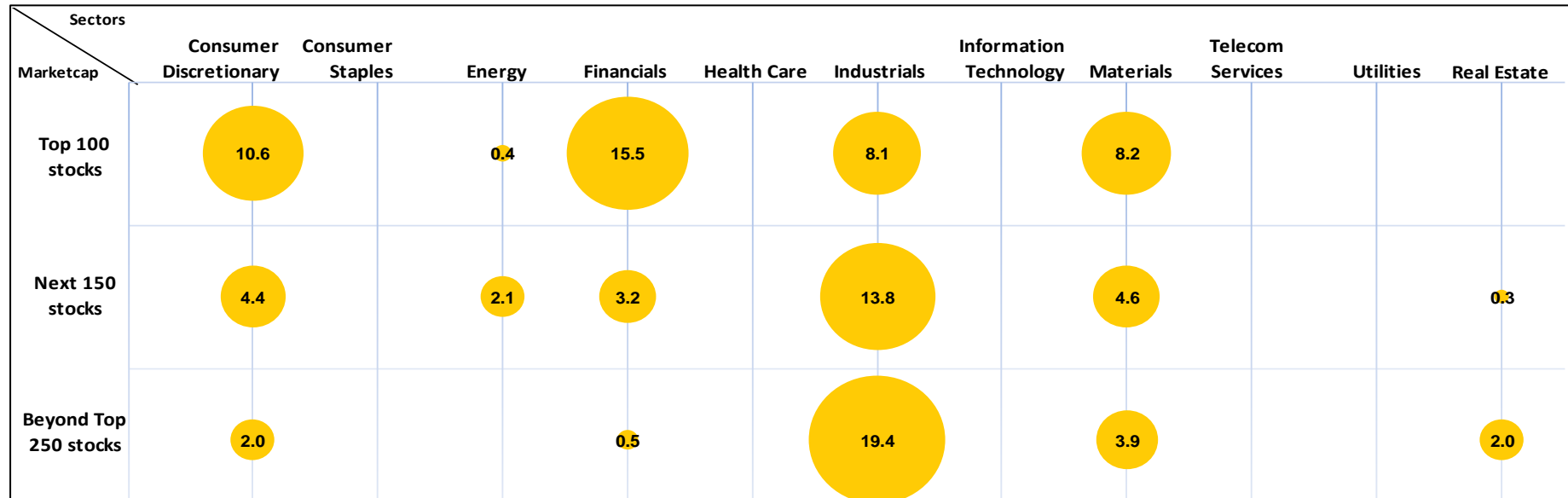
### Investment Approach

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 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

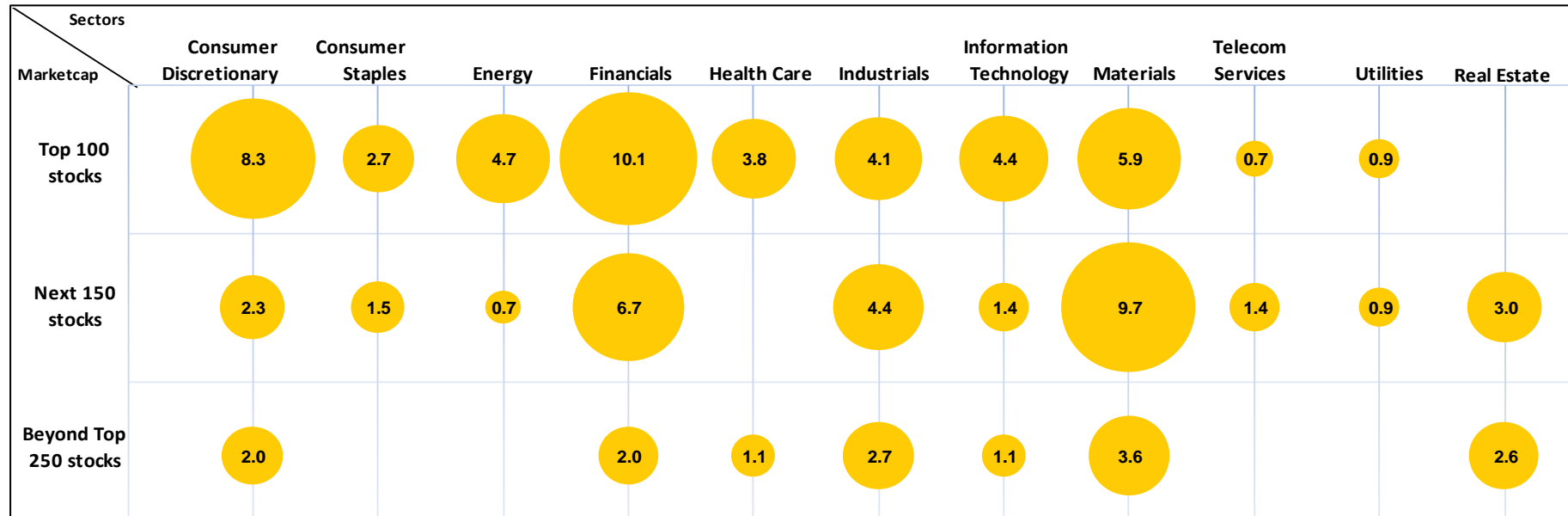
Scheme Name	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	39.94	96.38	3.62
L&T India Large Cap Fund	45.50	98.00	2.00
L&T India Special Situations Fund	32.87	97.53	2.47
L&T Business Cycles Fund	33.33	98.89	1.11
L&T Midcap Fund	22.67	92.17	7.83
L&T India Value Fund	26.54	92.56	7.44
L&T Infrastructure Fund	38.44	91.74	8.26
L&T Emerging Businesses Fund	22.58	90.85	9.15

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 30th April 2018.

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


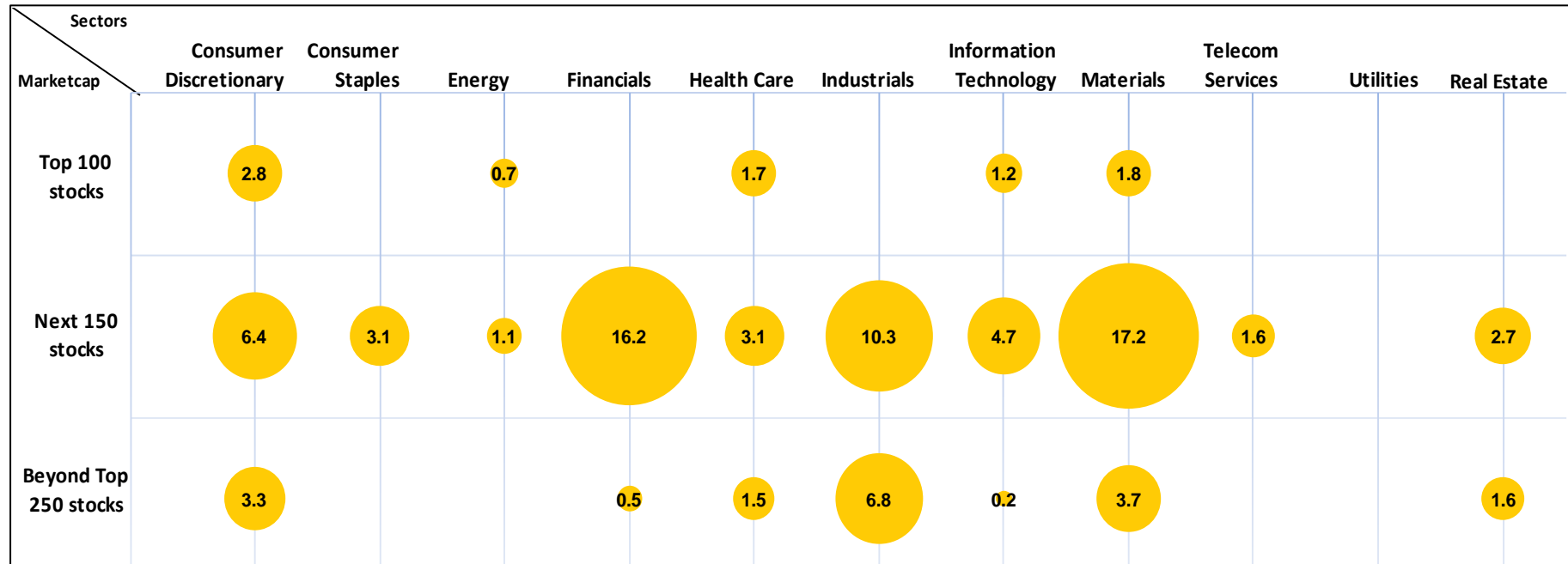
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	41.3	7.5	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Financials	19.2	32.6	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Consumer Discretionary	17.0	11.7	Overweight in Auto Ancillaries, Consumer Durables	Whirlpool, Blue Star, Maruti Suzuki
Materials	16.7	9.4	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Energy	2.5	9.3	Underweight	Aegis Logistics, Indian Oil
Real Estate	2.3	0.3	Overweight	--
Telecommunication Services	0.0	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 30th April 2018.

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


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	19.2	9.4	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Financials	18.7	32.6	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Consumer Discretionary	12.6	11.7	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mill, Future Retail
Industrials	11.2	7.5	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Information Technology	7.0	10.1	Underweight	HCL Tech
Real Estate	5.6	0.3	Overweight	Sunteck Realty, Brigade enterprise
Energy	5.3	9.3	Selective exposure to OMCs	Mangalore Refinery
Health Care	4.8	4.8	Neutral	Dishman Carbogen, Neuland labs
Consumer Staples	4.2	9.3	Underweight	ITC
Telecommunication Services	2.1	1.6	Overweight	Idea Cellular
Utilities	1.8	3.4	Overweight in Gas Distribution/Supplier	Indraprastha Gas, Gail

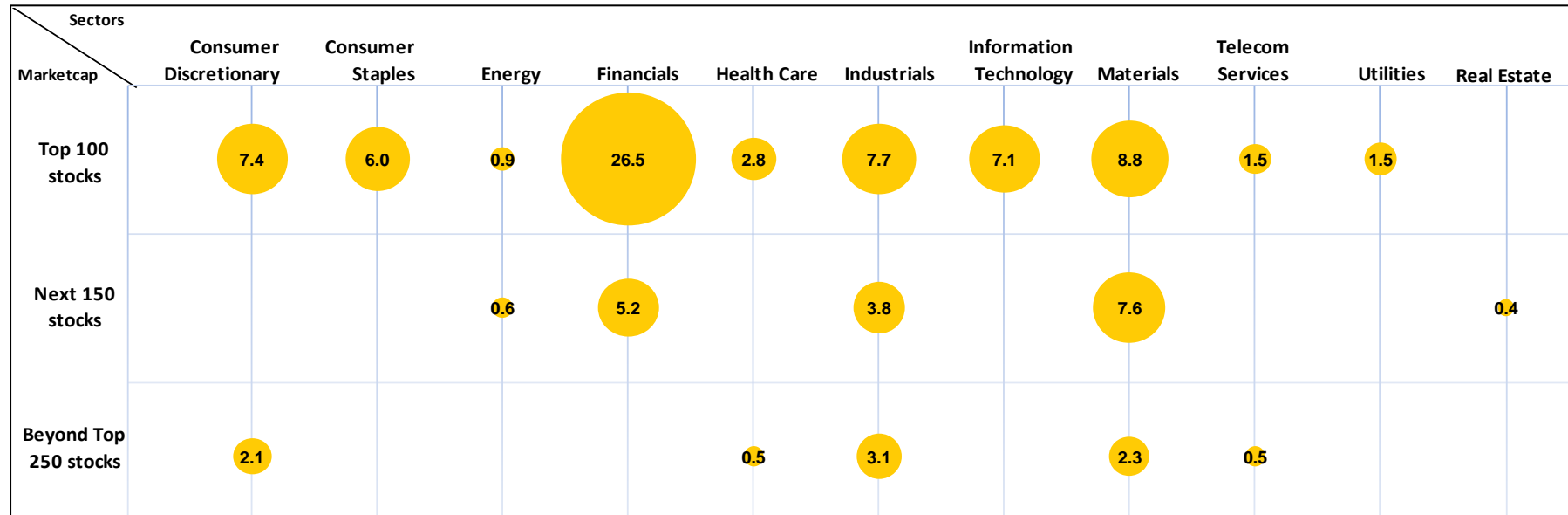
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th April 2018

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


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	22.8	12.6	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Industrials	17.0	18.3	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind
Financials	16.8	20.1	Selective exposure to banks and financial companies	Federal Bank, Sundaram Finance
Consumer Discretionary	12.5	16.3	Selective exposure to Textiles	KPR Mill, Dollar industries
Health Care	6.3	11.4	Underweight	Dishman Carbogen
Information Technology	6.2	6.1	Neutral	Mphasis
Real Estate	4.3	2.0	Overweight	Godrej properties, Brigade enterprise
Consumer Staples	3.1	5.7	Underweight	Berger paints, Emami
Energy	1.8	1.3	Selective exposure to OMCs	-
Telecommunication Services	1.6	0.9	Overweight	-
Utilities	0.0	5.4	No exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th April 2018

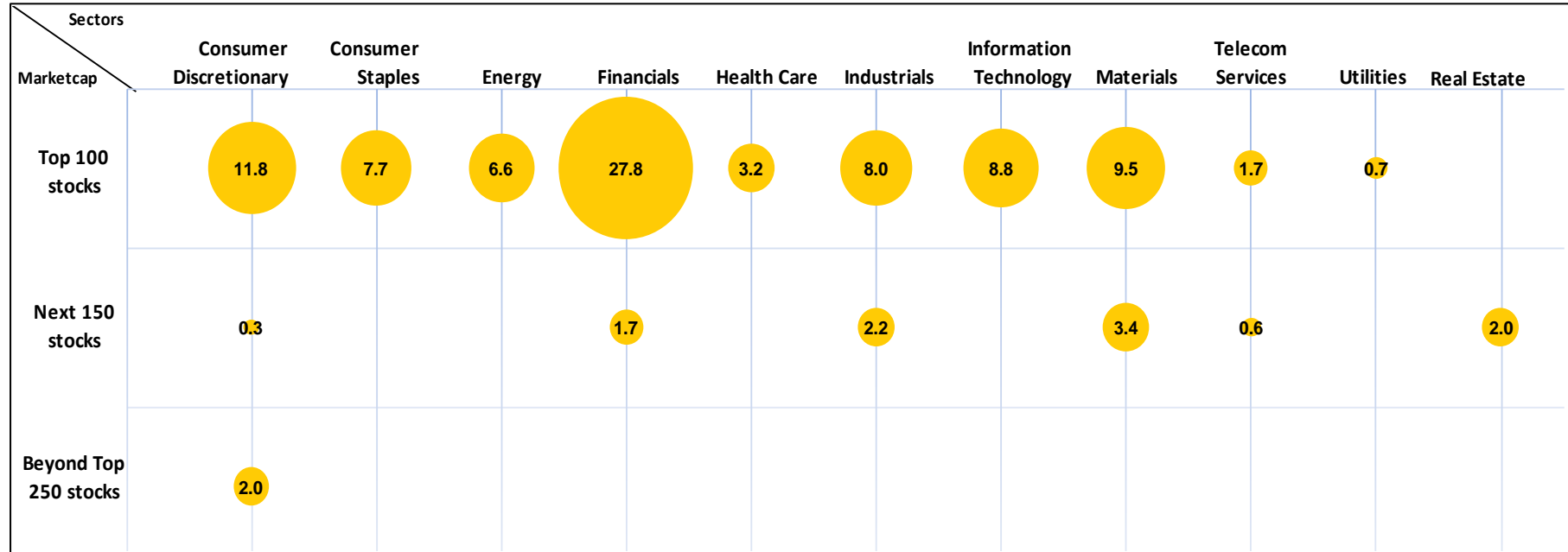
### L&T Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	31.68	32.60	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, ICICI Prudential LIC
Materials	18.71	9.40	Overweight on Cement	Ultratech Cement, Ramco Cement
Industrials	14.63	7.53	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Consumer Discretionary	9.51	11.71	Overweight on Auto Ancillaries, Media, Retail	Tube Investments, Zee entertainment
Information Technology	7.12	10.05	Underweight	TCS, HCL Tech
Consumer Staples	6.03	9.33	Underweight	ITC
Health Care	3.33	4.78	Underweight	Sun Pharma
Telecommunication Services	1.99	1.63	Overweight	Bharti Airtel
Utilities	1.54	3.44	Underweight	Gail
Energy	1.48	9.27	Underweight	HPCL
Real estate	0.41	0.26	Overweight	Oberoi realty

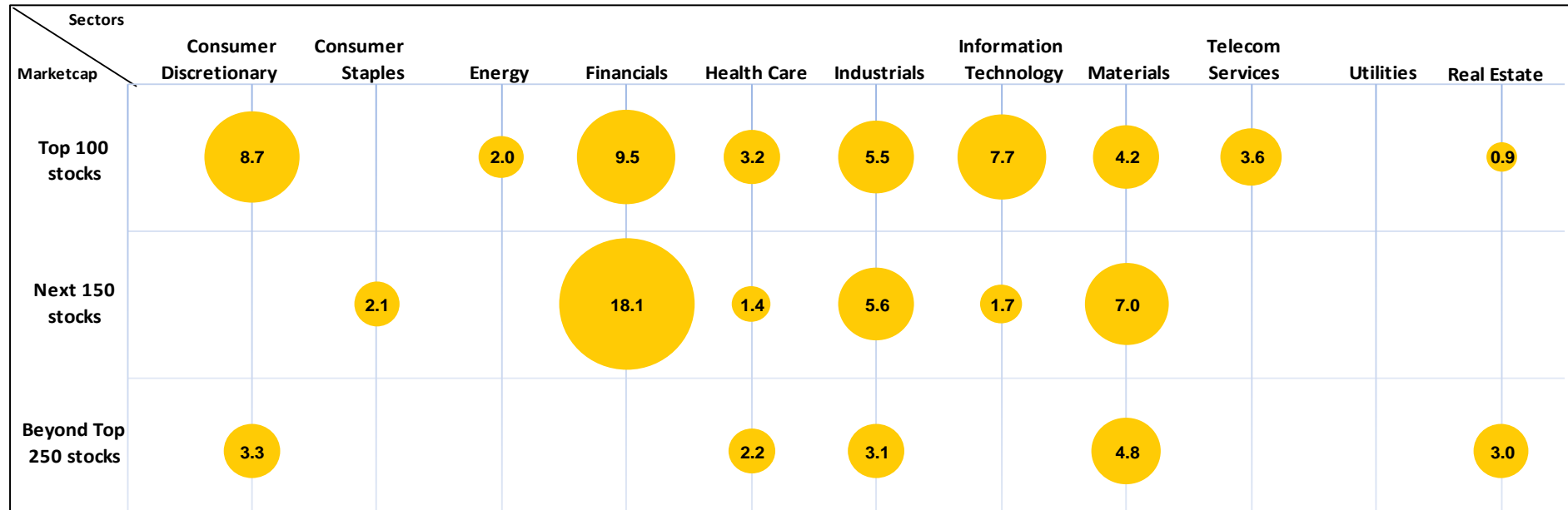
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 30th April 2018

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



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	29.5	33.5	Selective exposure to Banks	Indusind bank, SBI
Consumer Discretionary	14.1	11.1	Overweight	Maruti Suzuki, Zee Entertainment, MRF
Materials	12.9	8.5	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Industrials	10.2	6.9	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Information Technology	8.8	10.7	Underweight	TCS
Consumer Staples	7.7	9.9	Underweight	ITC, Britannia
Energy	6.6	10.4	Underweight	HPCL
Health Care	3.2	4.3	Underweight	Sun Pharma
Telecommunication Services	2.3	1.8	Overweight	Bharti Airtel
Real Estate	2.0	0.2	Overweight	Oberoi Realty
Utilities	0.7	2.9	Underweight	--

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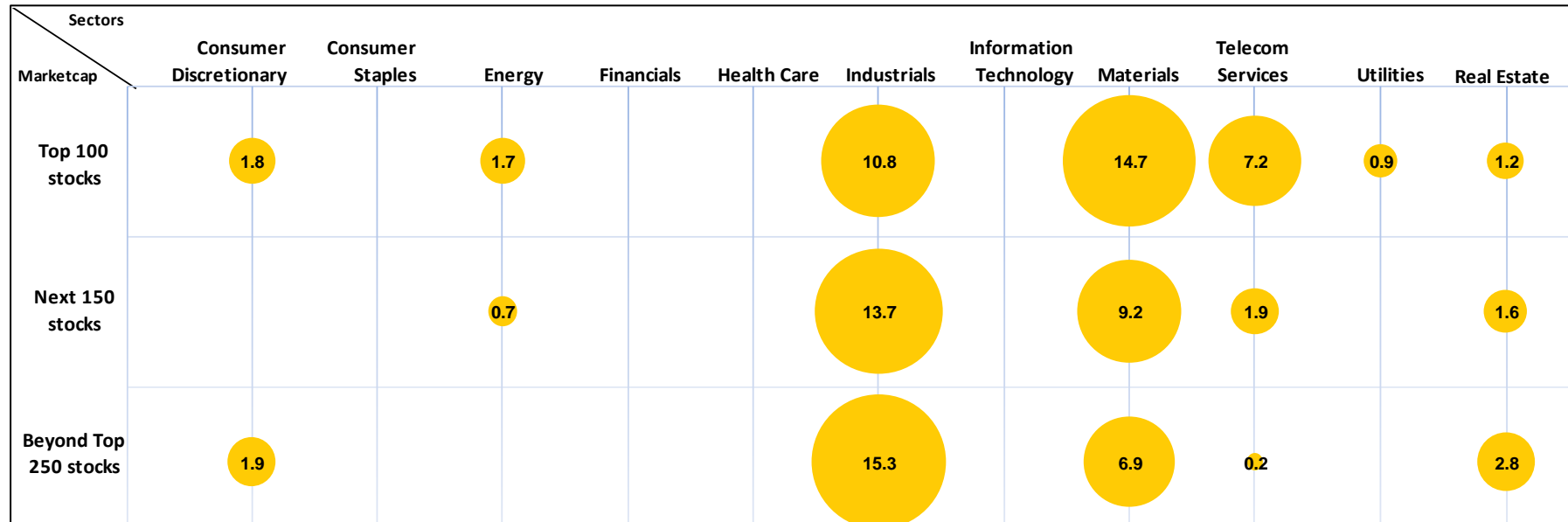
**L&T India Special Situations Fund – Portfolio Positioning**


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	27.6	32.6	Selective exposure to banks and financial companies	Federal Bank, ICICI Pru Life
Materials	15.9	9.4	Exposure to Metals	Tata Steel, Jindal Steel
Industrials	14.2	7.5	Overweight in Construction projects, Industrial products	L&T, KNR Constructions, Swaraj Engines
Consumer Discretionary	11.9	11.7	Overweight in Retailing	Future Retail, Future Lifestyle
Information Technology	9.4	10.1	Underweight	HCL tech, Mphasis
Health Care	6.8	4.8	Overweight	Divi's Lab, Sun Pharma, Dishman Carbogen
Real Estate	3.9	0.3	Overweight	Arihant superstructures
Telecommunication Services	3.6	1.6	Overweight	Bharti Airtel, Bharti Infratel
Consumer Staples	2.1	9.3	Underweight	Emami
Energy	2.0	9.3	Underweight	HPCL
Utilities	0.0	3.4	No exposure	--

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th April 2018

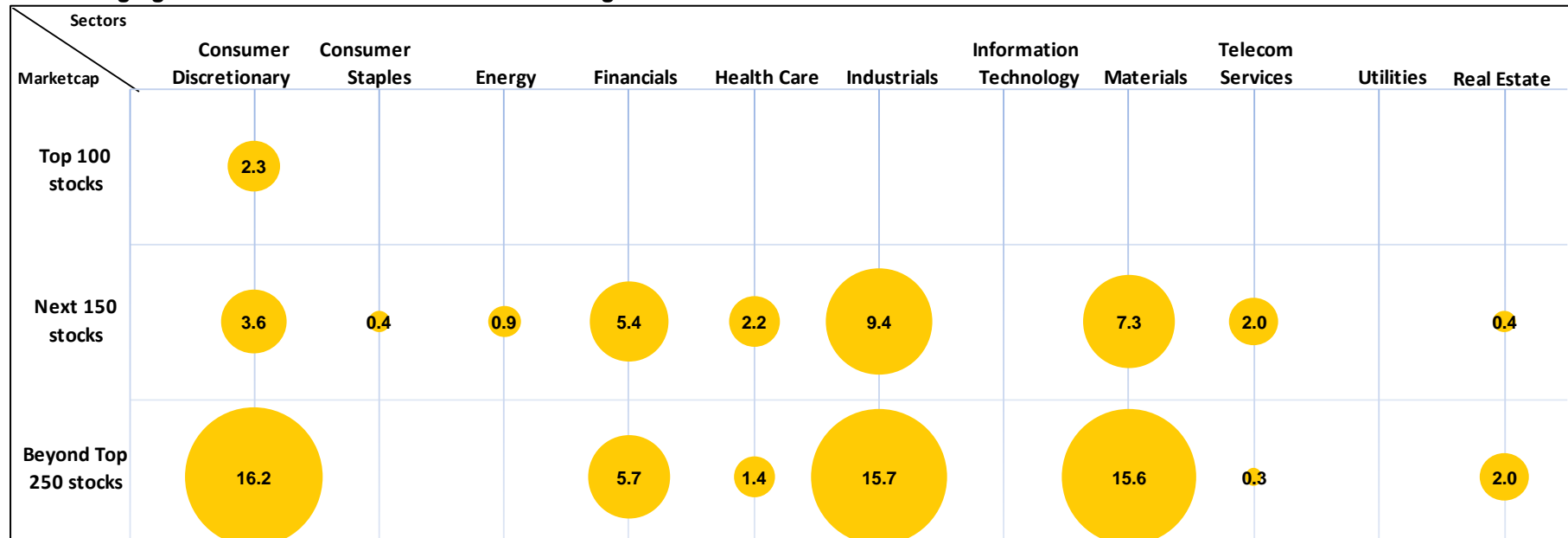


### L&T Infrastructure Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	39.8	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	30.7	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Telecommunication Services	9.3	-	Bharti Airtel, Idea Cellular, Bharti infratel
Real Estate	5.5	Overweight	Arihant Superstructures, Sunteck Realty, Oberoi Realty
Consumer Discretionary	3.8	-	-
Energy	2.5	-	-
Utilities	0.9	-	-
Information Technology	0.0	No exposure	-
Financials	0.0	No exposure	-
Consumer Staples	0.0	No exposure	-
Health Care	0.0	No exposure	-

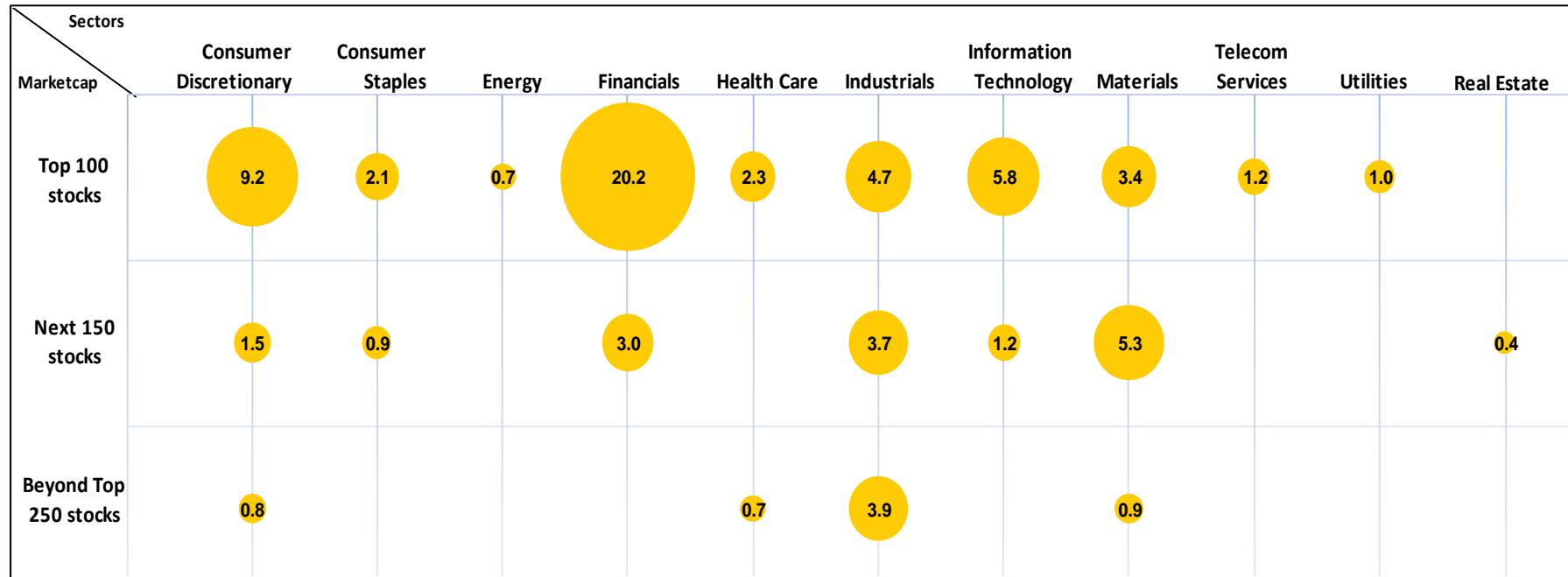
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 30th April 2018. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and 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	25.1	20.4	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Materials	22.9	17.9	Cement, Chemicals	Ramco Cement, Aarti Ind
Consumer Discretionary	22.0	19.9	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Financials	11.1	12.9	Underweight	City Union Bank, Indian Bank
Health Care	3.6	6.2	Underweight	Dishman Carbogen
Real Estate	2.5	3.1	Underweight	Godrej properties, Sunteck realty
Telecommunication Services	2.2	1.0	Overweight	-
Energy	0.9	1.2	Underweight	Aegis Logistics
Consumer Staples	0.4	4.9	Underweight	Avanti Feeds
Information Technology	0.0	6.3	No Exposure	-
Utilities	0.0	2.8	No Exposure	-

For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th April 2018

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



Sectors	Weight in Scheme (%)	
Financials	23.1	<ul style="list-style-type: none"> <li>Equity portion is currently 72.65% of total portfolio</li> <li>Modified Duration for the debt portion of the portfolio is 2.39 years</li> </ul>
Industrials	12.3	
Consumer Discretionary	11.5	
Materials	9.6	
Information Technology	6.9	
Consumer Staples	3.0	
Health Care	3.0	
Telecommunication Services	1.2	
Utilities	1.0	
Energy	0.7	
Real Estate	0.4	

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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.

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