

Portfolio Scanner – December 2018

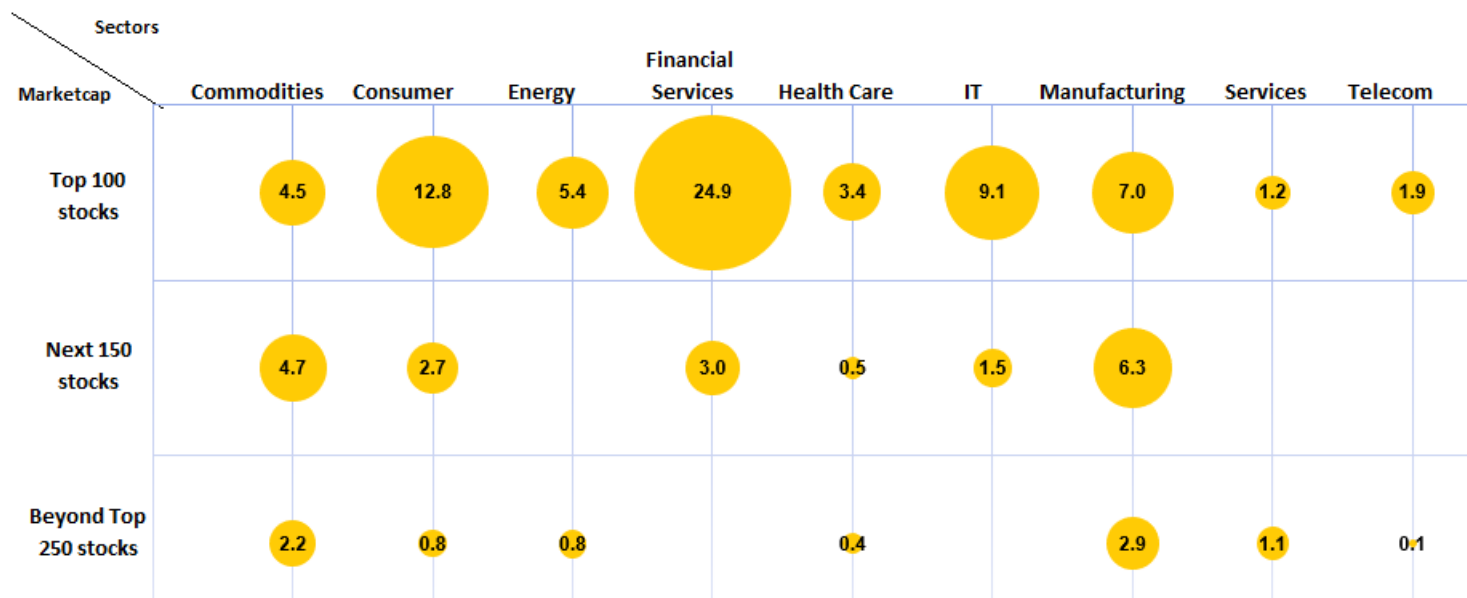
Portfolio Data as on November 30, 2018



Investment Approach & Portfolio Details

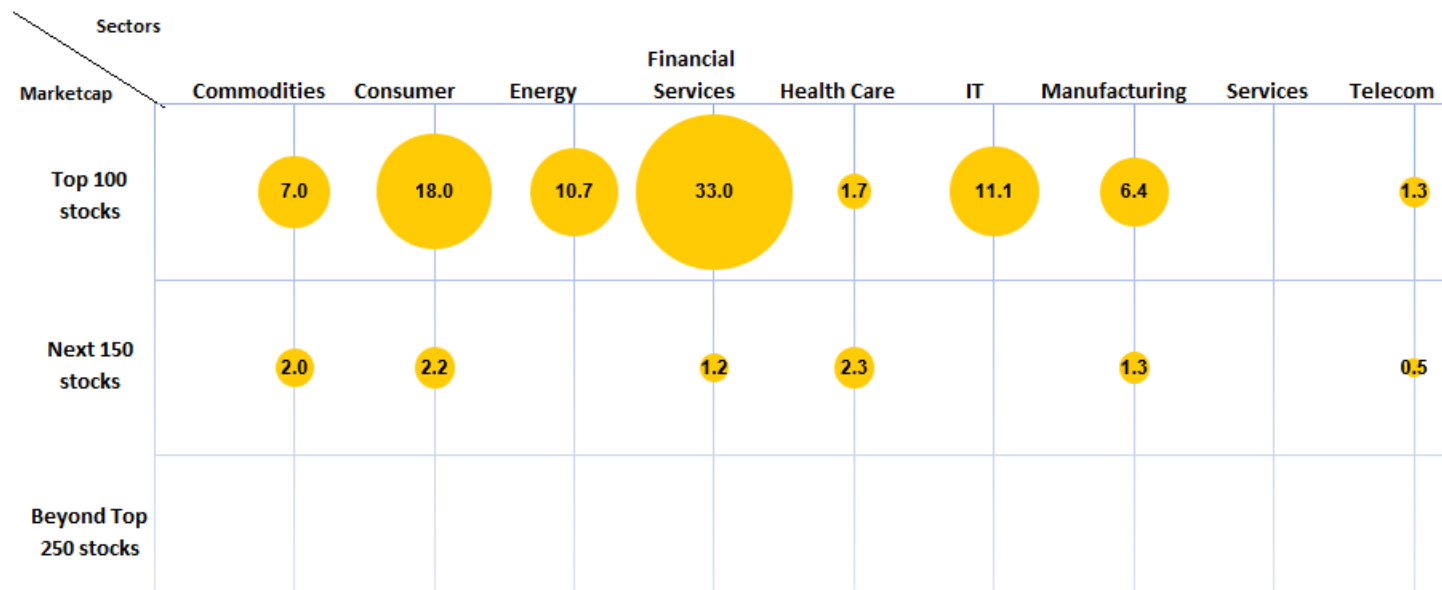
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Total Equity (%)	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	40.9	97.01	2.99
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	49.4	98.57	1.43
L&T Large and Midcap Fund	Stocks in Special Situations	S&P BSE 200 TRI	35.17	96.04	3.96
L&T Midcap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	23.14	89.52	10.48
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	22.07	94.01	5.99
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	38.67	98.89	1.11
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	34.38	98.99	1.01
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	45.54	94.56	5.44
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	36.39	98.42	1.58

Portfolio Positioning: L&T Equity Fund



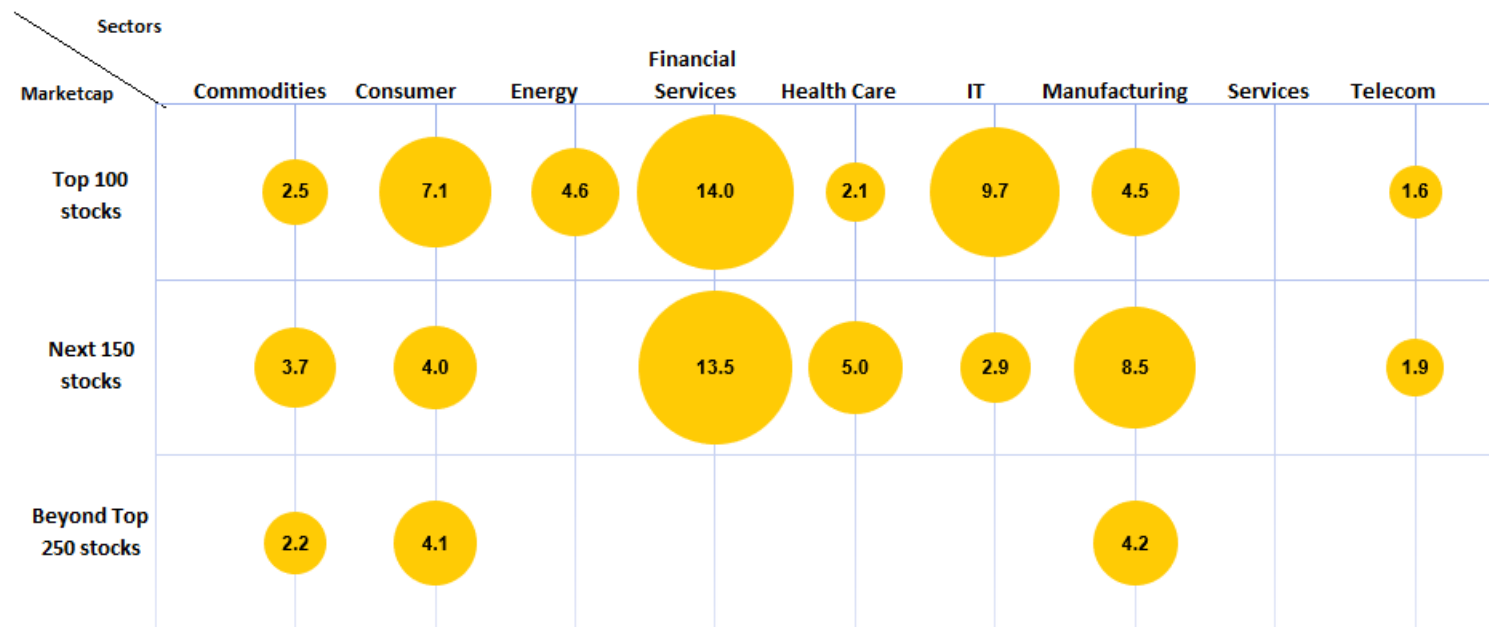
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financial Services	27.90	32.38	Underweight to index. Selective exposure to Banks, NBFC	Axis Bank Ltd; State Bank Of India; Cholamandalam Investment; Icici Prudential Life Insurance
Manufacturing	16.33	8.49	Overweight Construction Project; Industrial Products; Auto Ancillaries	Tube Investments Of India; Ashoka Buildcon Ltd; Skipper Ltd; Graphite India Ltd; Finolex Cables Ltd.
Consumer	16.29	20.89	Underweight to index. Select exposure to Consumer Non-Durables; Auto; Retailing	Bajaj Auto Ltd, Hero Motocorp Ltd, Asian Paints Ltd, Sun Tv Network Ltd, Future Retail Ltd
Commodities	11.25	7.86	Overweight in Cement; Ferrous Metals, Fertilisers; Paper	Ramco Cements Ltd; Ambuja Cements Ltd; India Cements Ltd; Tata Steel Ltd
IT	10.89	10.96	Almost neutral. Exposure in Select stocks	Oracle Financial Services; Mphasis Ltd;
Energy	5.94	11.41	Underweight to index.	Gail
Healthcare	4.23	4.95	Selective exposure in pharmaceuticals	Max India Ltd; Lupin Ltd; Dr. Reddy's Laboratories
Services	2.36	1.70	Overweight in Transportation	Future Supply Chain Solution; CCIL
Telecom	1.96	1.35	Overweight in select stocks	Bharti Airtel

Portfolio Positioning: L&T India Large Cap Fund



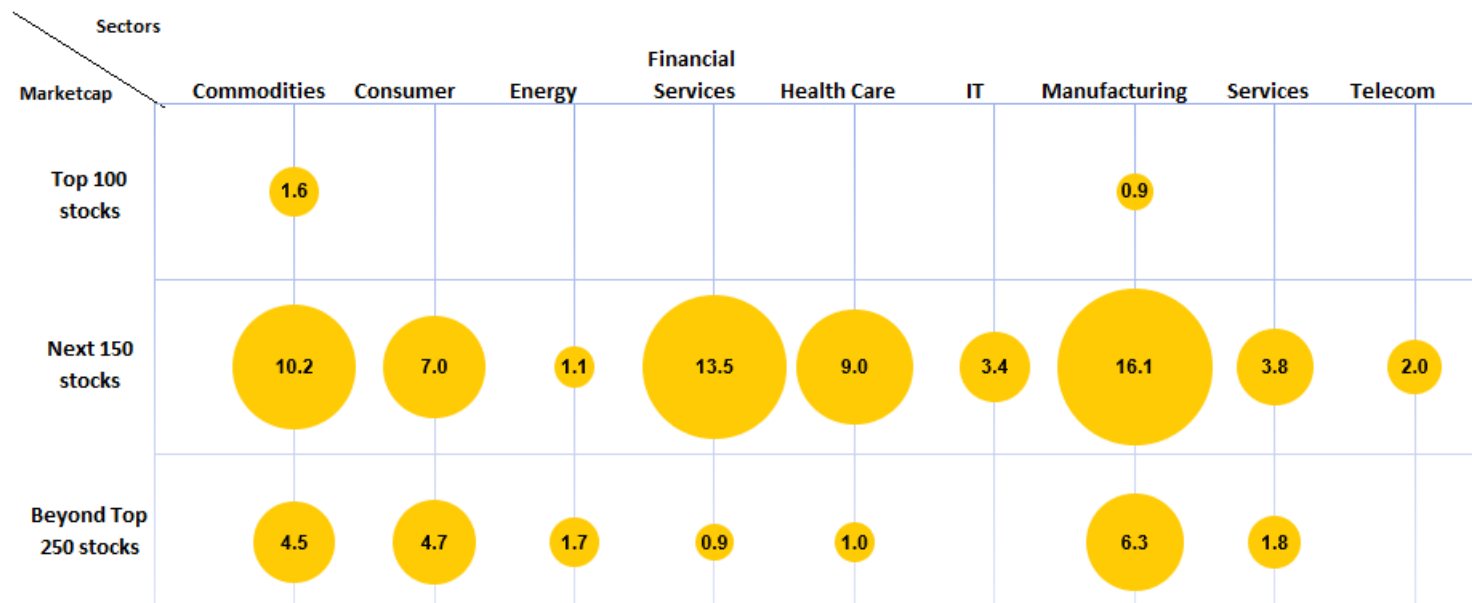
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	34.16	34.90	Almost neutral. Selective exposure in finance and banks	ICICI Bank Ltd; Axis Bank Ltd; Indusind Bank Ltd; State Bank Of India; Bajaj Finserv Ltd;
CONSUMER	21.65	21.04	Almost neutral. Selective exposure in consumer non-durables, auto and retailing	Maruti Suzuki India Ltd; Hero Motocorp Ltd; Titan Co Ltd; Asian Paints Ltd; Nestle India Ltd
IT	11.40	12.34	Selective exposure in software	Tech Mahindra Ltd; HCL Technologies Ltd
ENERGY	10.73	12.66	Underweight to index. Exposure in petroleum and gas	Gail India Ltd; Reliance Industries Ltd; Hindustan Petroleum Corp
MANUFACTURING	7.47	5.75	Overweight in construction project, industrial products	Larsen & Toubro Ltd; Bharat Electronics Ltd; Graphite India Ltd; Bharat Forge Ltd
COMMODITIES	7.34	6.82	Overweight in cement. Selective exposure in metals and pesticides.	Ramco Cements Ltd; Ultratech Cement Ltd; Ambuja Cements Ltd; Tata Steel Ltd; Vedanta Ltd
HEALTHCARE	3.91	4.21	Underweight in Pharma	Divi's Laboratories Ltd; Pfizer Limited
TELECOM	1.76	1.39	Overweight in services and equipment	Bharti Airtel Ltd
SERVICES	0.00	0.89	No exposure	

Portfolio Positioning: L&T Large and MidCap Fund



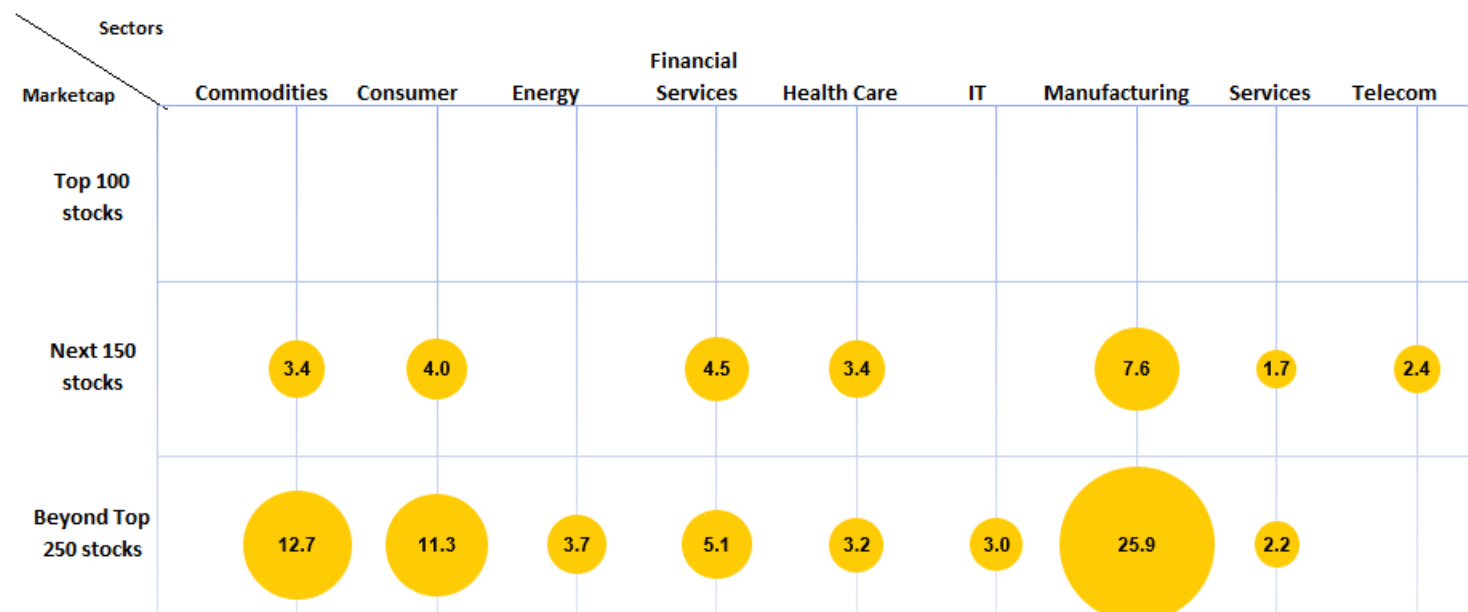
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	27.47	26.17	Exposure to select Banks	ICICI Bank Ltd; Axis Bank Ltd; State Bank Of India
MANUFACTURING	17.19	6.56	Overweight in construction project, industrial products	Larsen & Toubro Ltd; Bharat Electronics Ltd; Graphite India Ltd
CONSUMER	15.2	29.01	Underweight to Index. Selective exposure in consumer non-durables, auto and retailing	Maruti Suzuki India Ltd; Hero Motocorp Ltd; Titan Co Ltd; Nestle India Ltd;
IT	12.59	11.75	Overweight. Selective exposure in software	Tech Mahindra Ltd; HCL Technologies Ltd
COMMODITIES	8.47	7.23	Overweight in cement. Selective exposure in metals and pesticides.	Ramco Cements Ltd; Ultratech Cement Ltd; Ambuja Cements Ltd; Tata Steel Ltd; Vedanta Ltd
HEALTHCARE	7.1	4.38	Underweight in Pharma	Divi's Laboratories Ltd; Pfizer Limited
ENERGY	4.56	12.29	Underweight to index.	Gail India Ltd; Reliance Industries Ltd;
TELECOM	3.52	1.3	Overweight in services and equipment	Bharti Airtel Ltd
SERVICES	0	1.31	No exposure	

Portfolio Positioning: L&T Mid cap Fund



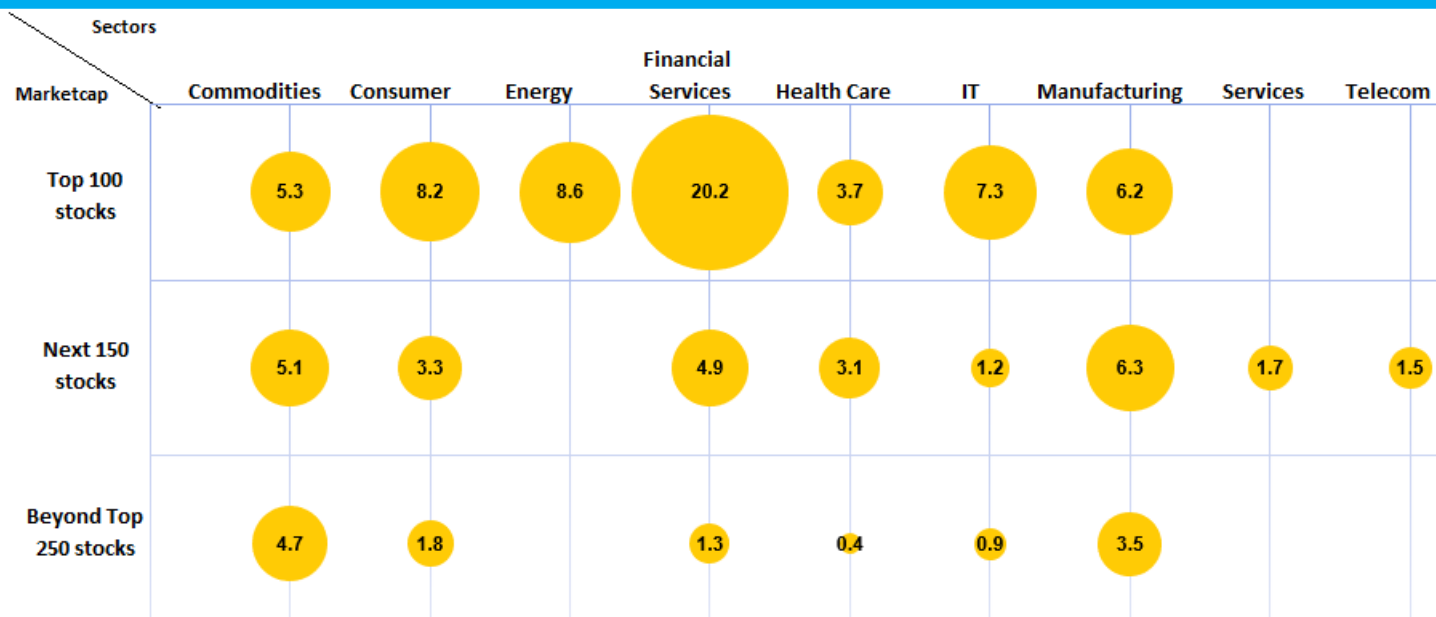
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	23.28	11.11	Overweight. Exposure to industrial products, auto ancillaries, constructions	Exide Industries Ltd, Oberoi Realty Ltd, Ashoka Buildcon Ltd, Cummins India Ltd
COMMODITIES	16.29	12.99	Overweight in cement, fertiliser and non-ferrous metals	Acc Ltd, Ramco Cements Ltd, Deepak Nitrite Ltd, Jindal Steel & Power Ltd, Bayer Cropscience Ltd
FINANCIAL SERVICES	14.42	20.21	Underweight to benchmark	RBL Bank Ltd, Crisil Ltd
CONSUMER	11.65	23.96	Underweight to benchmark. Exposure in consumer non-durable, retailing	Berger Paints India Ltd, Emami Ltd, Akzo Nobel India Ltd, Nalco, Welspun India Ltd
HEALTHCARE	10.05	11.12	Underweight to Index.	Apollo Hospitals Enterprise, Torrent Pharmaceuticals Ltd, Abbott India Ltd
SERVICES	5.65	3.11	Overweight in transportation, hotels, resorts and others	Indian Hotels Co Ltd, Blue Dart Express Ltd
IT	3.35	3.97	Almost neutral.	Mindtree Ltd, Mphasis Ltd
ENERGY	2.79	12.93	Underweight to index. Exposure to petroleum products	Techno Electric & Engineering, Aegis Logistics Ltd, Castrol India Ltd
TELECOM	1.83	0.61	Select exposure	Sterlite Technologies Ltd

Portfolio Positioning: L&T Emerging Business Fund



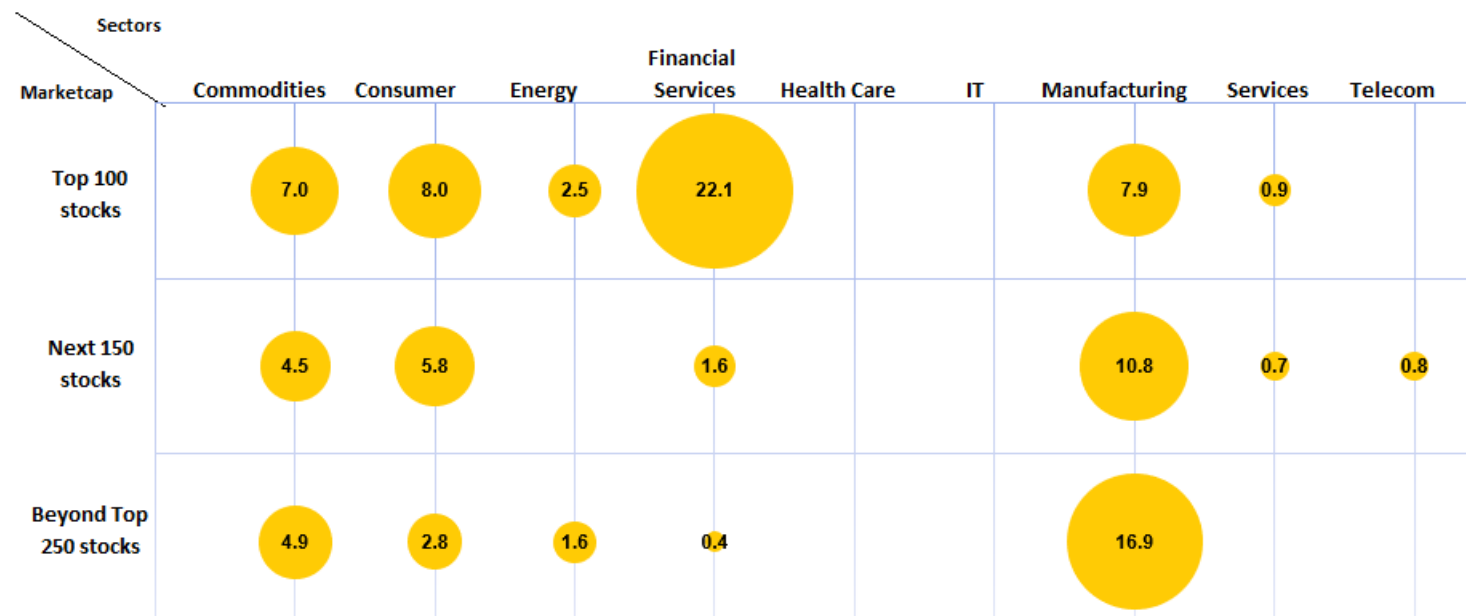
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	33.73	26.33	Overweight through Industrial Products; Construction	Amara Raja Batteries Ltd; TVS Srichakra Ltd; Engineers India Ltd; Beml Ltd; Heg Ltd; Greaves Cotton Ltd
COMMODITIES	16.13	16.05	Overweight In Chemicals; Paper; Petroleum Products; Ferrous Metals	Ramco Cements Ltd, Nocil Ltd, Deepak Nitrite Ltd; Oriental Carbon & Chemicals; Sharda Cropchem Ltd
CONSUMER	15.35	19.45	Select Exposure In Retailing; Textile; Media & Entertainment; Auto; Consumer Non-Durables	Vst Tillers Tractors Ltd; Orient Electric Ltd; Mirza International Ltd; Hathway Cable And Datacom; Trent Ltd; Welspun India Ltd
FINANCIAL SERVICES	9.62	16.40	Underweight to Index	Indian Bank; Care Ratings Ltd; Central Depository Services
HEALTHCARE	6.60	7.19	Underweight to Index	Ipca Laboratories Ltd; Abbott India Ltd
SERVICES	3.95	3.45	Overweight In Hotels, Transportation; Services	Eih Ltd; Future Supply Chain Solution; Navkar Corp Ltd
ENERGY	3.23	3.09	Overweight In Gas	Mahanagar Gas Ltd; Aegis Logistics Ltd
IT	3.00	6.90	Underweight to index. Exposure to Software	Persistent Systems Ltd; Sonata Software Ltd
TELECOM	2.36	1.15	Overweight In Telecom - Equipment & Accessories; Telecom - Services	Sterlite Technologies Ltd

Portfolio Positioning: L&T India Value Fund



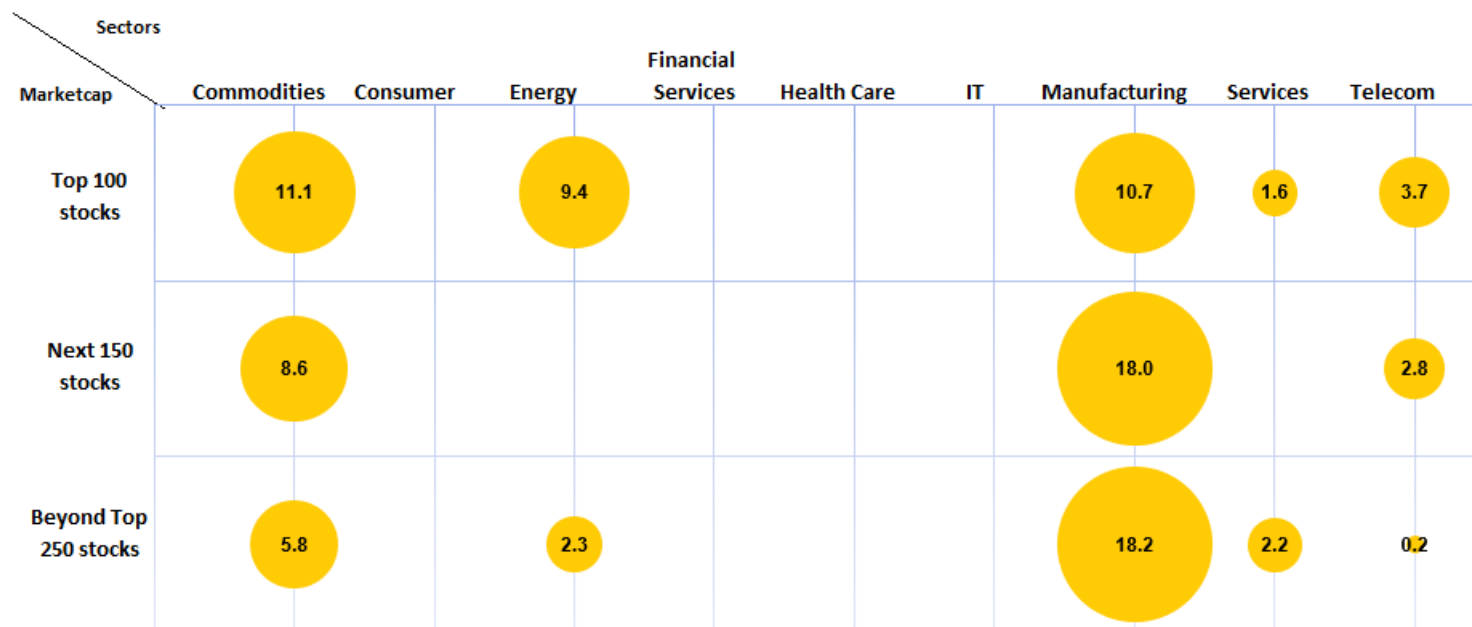
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
FINANCIAL SERVICES	26.46	34.60	Select Exposure In Banks; Finance	Axis Bank Ltd; State Bank Of India; Lic Housing Finance
MANUFACTURING	15.82	6.22	Overweight In Construction Project; Industrial Capital Goods; Industrial Products	Mrf Ltd; Balkrishna Industries Ltd; Oberoi Realty Ltd; Knr Constructions Ltd; Pnc Infratech Ltd; Bharat Electronics Ltd
COMMODITIES	15.03	7.22	Overweight In Cement; Chemicals; Ferrous Metals; Fertilisers; Pesticides	Ramco Cements Ltd; Tata Chemicals Ltd; Phillips Carbon Black Ltd; Jindal Steel & Power Ltd; Vedanta Ltd;
CONSUMER	14.83	21.44	Underweight to Index. Exposure In Auto; Auto Ancillaries; Consumer Non-durables;	Mahindra & Mahindra Ltd; Hero Motocorp Ltd; Emami Ltd; Future Retail Ltd; KPR Mill Ltd
IT	9.62	11.75	Select Exposure In Software	Infosys Ltd; Tech Mahindra Ltd; Mindtree Ltd; HCL Technologies Ltd;
ENERGY	8.60	11.99	Underweight to Index.	Gail India Ltd; Hindustan Petroleum Corp
HEALTHCARE	5.41	4.16	Overweight In Select Stocks Pharmaceuticals	Cipla Ltd; Dishman Carbogen Amcis Ltd; Divi's Laboratories Ltd; Sun Pharmaceutical Indus; Lupin Ltd
SERVICES	1.69	1.31	Near Neutral to Index. Select exposure in Hotels, Resorts And Other Recreational Activities	Eih Ltd; Indian Hotels Co Ltd
TELECOM	1.40	1.30	Near Neutral to Index. Exposure In Telecom - Equipment & Accessories	Sterlite Technologies Ltd

Portfolio Positioning: L&T Business Cycles Fund



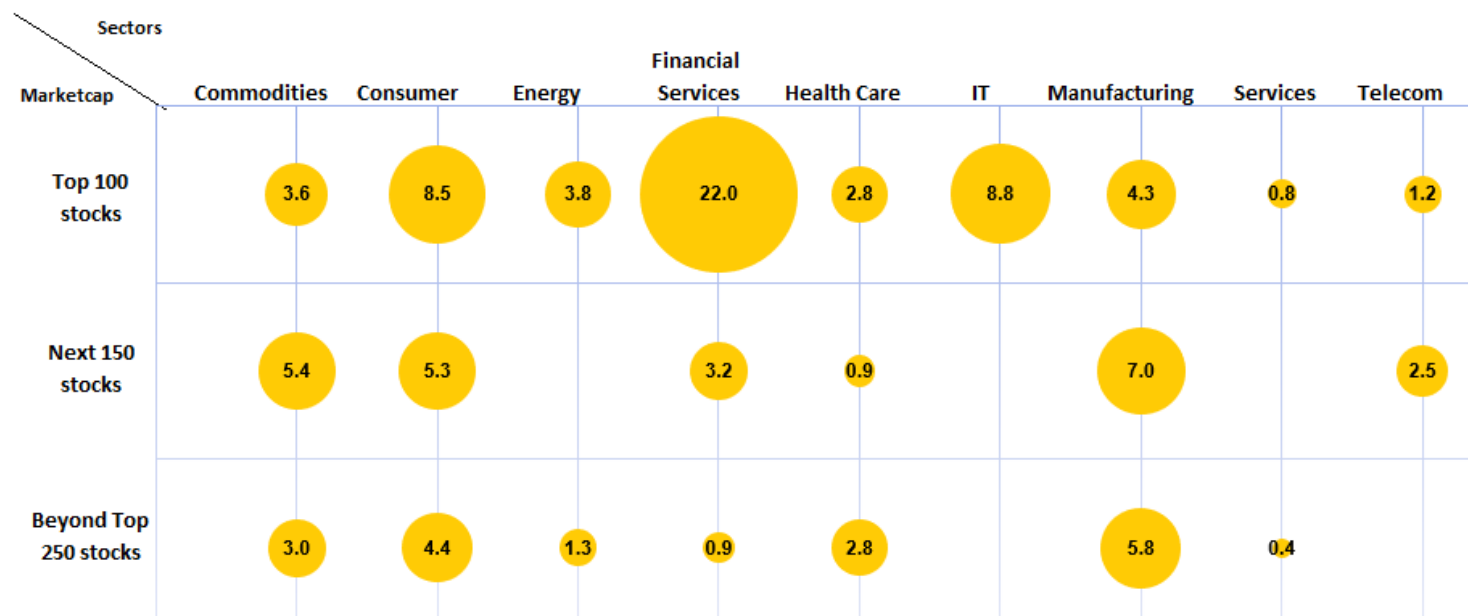
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	35.54	6.56	Overweight Through Industrial Products, Construction Project, Construction, Industrial Capital Goods, Auto Ancillaries	Sundram Fasteners Ltd, Sobha Ltd, Ashoka Buildcon Ltd, V-guard Industries Ltd, Bharat Electronics Ltd, Thermax Ltd, Finolex Cables Ltd, Bharat Forge Ltd, HEG Ltd
FINANCIAL SERVICES	24.02	34.09	Selective Exposure In Banks And Finance.	ICICI Bank Ltd, Indusind Bank Ltd, Vijaya Bank, Bajaj Finserv Ltd
COMMODITIES	16.46	7.22	Overweight In Cement, Ferrous Metals, Fertilizer, Chemicals	Ultratech Cement Ltd, Deepak Nitrite Ltd, Phillips Carbon Black Ltd, Ratnamani Metals & Tubes Ltd, UPL Ltd
CONSUMER	16.42	21.09	Underweight To Index. Select Exposure To Retailing, Consumer Durables And Auto.	Maruti Suzuki India Ltd, Ashok Leyland Ltd, Titan Co Ltd, Whirlpool Of India Ltd, Blue Star Ltd, Trent Ltd
ENERGY	4.13	12.31	Underweight To Index, Exposure To Petroleum Products And Gas.	Aegis Logistics Ltd
SERVICES	1.69	1.32	Overweight In Transportation, Hotels, Resorts And Other Services.	Eih Ltd, Adani Ports And Special Econ
TELECOM	0.7	1.3	Selective Exposure In Telecom Equipment.	Sterlite Technologies Ltd
HEALTHCARE	0	4.38	No Exposure	
IT	0	11.73	No Exposure	

Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
MANUFACTURING	45.64	48.03	Underweight To Construction; Overweight To Industrial Goods & Construction	Godrej Properties Ltd, Engineers India Ltd, Ashoka Buildcon Ltd, BEML Ltd, Skipper Ltd, HEG Ltd, Cummins India Ltd, Grindwell Norton Ltd, Greaves Cotton Ltd
COMMODITIES	24.57	0	Overweight Through Cement & Ferrous Metals.	Ramco Cements Ltd, Grasim Industries Ltd, ACC Ltd, Tata Steel Ltd, Maharashtra Seamless Ltd
ENERGY	12.0	26.4	Underweight To Index. Select Exposure To Petroleum Products And Gas.	Petronet LNG Ltd, Gail India Ltd, Reliance Industries Ltd,
TELECOM	6.64	15.6	Select Exposure To Telecom Services And Equipment.	Sterlite Technologies Ltd, Astra Microwave Products Ltd
SERVICES	3.89	9.97	Underweight to Index. Exposure To Transportation.	Future Supply Chain Solution, Navkar Corp Ltd
CONSUMER	1.59	0	Overweight With Industrial Products	Finolex Cables Ltd
FINANCIAL SERVICES	0	0	No Exposure	
HEALTHCARE	0	0	No Exposure	
IT	0	0	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	26.1	34.56	Underweight to Index. Exposure In Banks; Finance	ICICI Bank Ltd; General Ins Corp Of India; ICICI Prudential Life Insurance Company
CONSUMER	18.09	21.26	Underweight to index. Select Exposure in Consumer Non Durables; Auto; Media & Entertainment	Hero Motocorp Ltd; Berger Paints India Ltd; Sun Tv Network Ltd; Trent Ltd
MANUFACTURING	16.89	6.56	Overweight In Industrial Products; Construction Project; Auto Ancillaries; Industrial Capital Goods	TVS Srichakra Ltd; Somany Ceramics Ltd; Engineers India Ltd; Ashoka Buildcon Ltd; Finolex Cables Ltd
COMMODITIES	12.07	7.23	Overweight In Cement; Ferrous Metals; Chemicals; Paper	Acc Ltd; Ambuja Cements Ltd; Tata Steel Ltd; Vedanta Ltd; Emami Paper Mills Ltd; Sharda Cropchem Ltd
IT	9.19	11.74	Underweight to index. Selective Exposure In Software	Hcl Technologies Ltd; Oracle Financial Services
HEALTHCARE	6.39	3.73	Overweight in Healthcare Services	IPCA Laboratories Ltd; Lupin Ltd; Alkem Laboratories Ltd
ENERGY	5.12	12.3	Underweight to index. Exposure In Petroleum Products	Gail India Ltd; Aegis Logistics Ltd
TELECOM	3.48	1.3	Overweight In Select Stocks	Sterlite Technologies Ltd; Bharti Airtel Ltd
SERVICES	1.1	1.31	Underweight to index. Exposure In Transportation	Container Corp Of India Ltd; Navkar Corp Ltd

Disclaimers

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

CL05973

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 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.

