

Portfolio Scanner – July 2018

Investment Approach

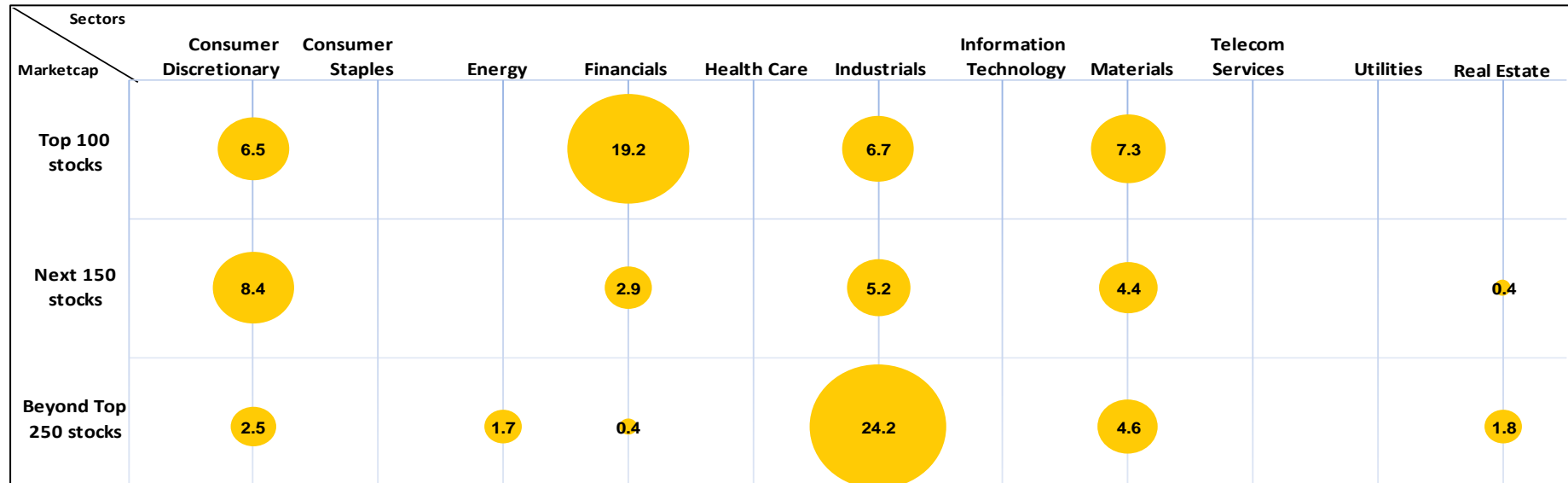
Scheme Name	Stock Picking Approach	Benchmark Index
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI
L&T Large and Midcap Fund	Stocks in Special Situations	S&P BSE 200 TRI
L&T Business Cycles Fund	Cyclical / 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	42.33	98.86	1.14
L&T India Large Cap Fund	47.12	96.07	3.93
L&T Large and Midcap Fund	34.81	96.71	3.29
L&T Business Cycles Fund	34.51	96.27	3.73
L&T Midcap Fund	26.73	92.63	7.37
L&T India Value Fund	29.38	95.49	4.51
L&T Infrastructure Fund	42.85	91.71	8.29
L&T Emerging Businesses Fund	23.13	91.72	8.28

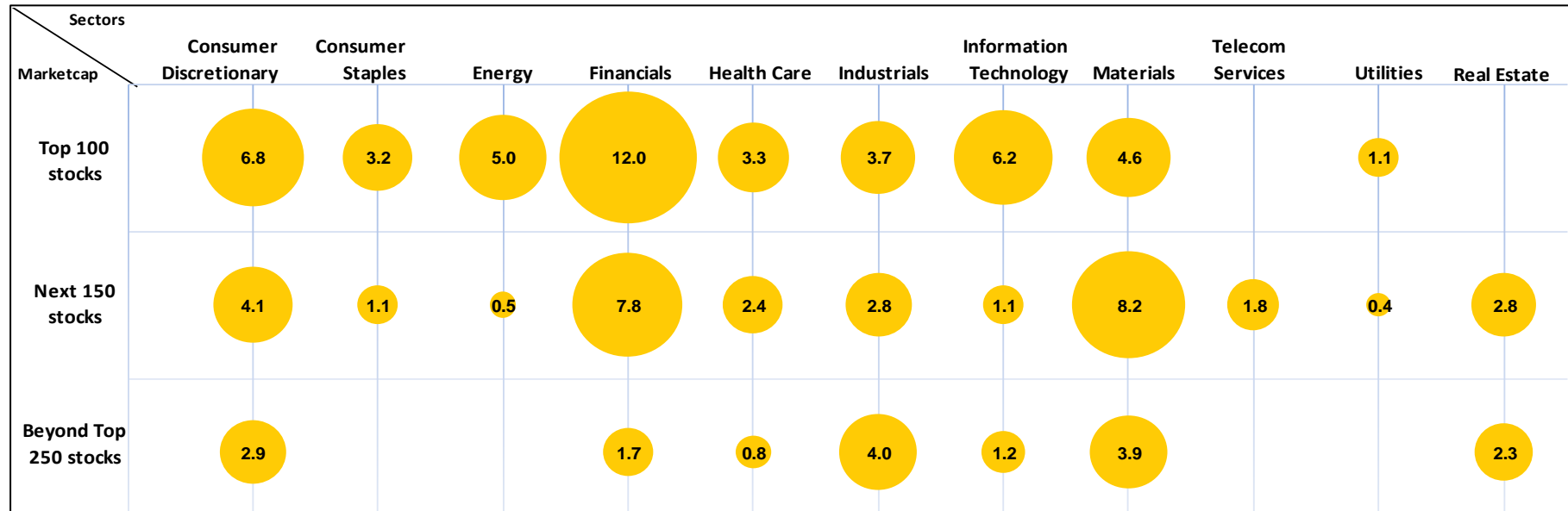
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 30th June 2018.

L&T Business Cycles Fund – Portfolio Positioning



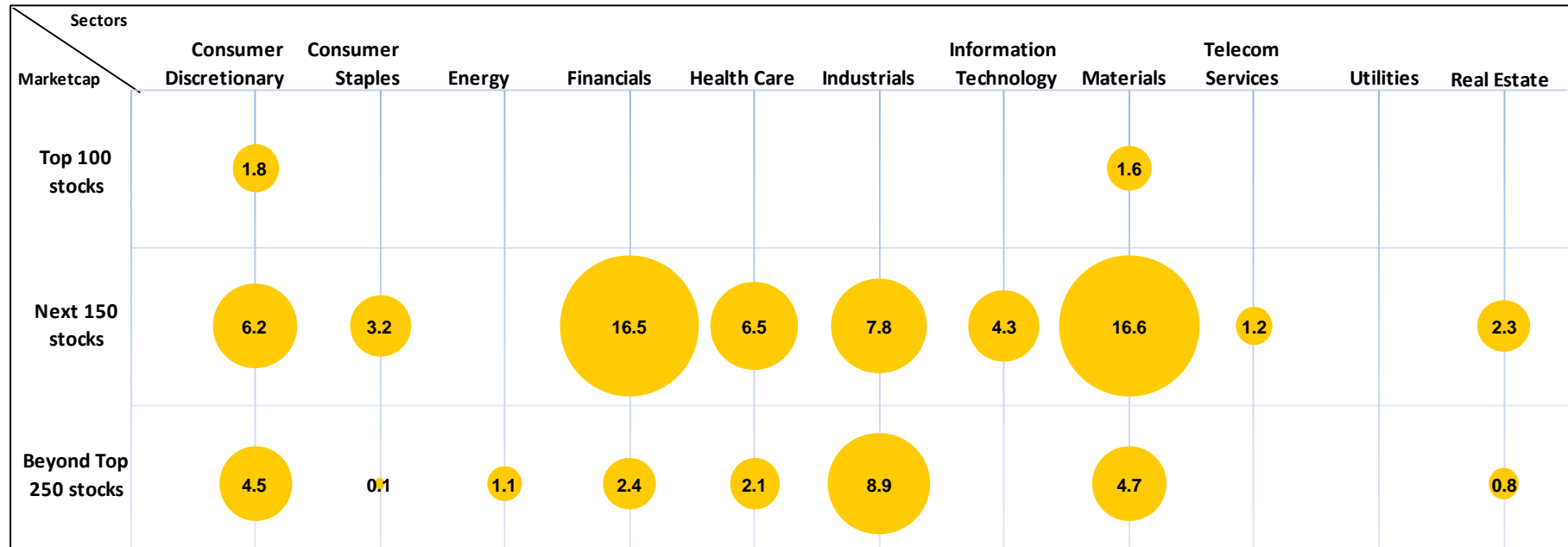
Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Industrials	36.1	7.5	Overweight on Construction Projects, Building Products, Industrial Products and Capital Goods	Engineers India, India Hume Pipe, Sadbhav Engg, Timken India, Finolex Cables, Bharat Electronics, ITD Cementation, KNR Constructions
Financials	22.5	32.6	Selective exposure to Banking and Financial companies	ICICI Bank, Indusind Bank, Federal Bank,
Consumer Discretionary	17.5	11.7	Overweight in Auto Ancillaries, Consumer Durables	Whirlpool, Blue Star, Maruti Suzuki
Materials	16.3	9.4	Overweight in Cement Stocks, Non-Ferrous Metals	Ultratech Cement, Shree Cement, Ramco Cement, Vedanta, Hindalco
Real Estate	2.2	0.3	Overweight	--
Energy	1.7	9.3	Underweight	Aegis Logistics
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 June 2018.

L&T India Value Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	21.6	32.6	Selective exposure to Banking and Financial companies	Federal Bank, Indian Bank, Vijaya Bank, Bajaj Finserv
Materials	16.7	9.4	Overweight in Cement, Chemicals, Non Ferrous Metals	Grasim, Indian Cements, Navin Fluorine, Tata Chemicals
Consumer Discretionary	13.9	11.7	Overweight in Textiles, Auto Ancillaries, Retailing	KPR Mill, Future Retail
Industrials	10.5	7.5	Overweight in Construction Projects, Building Products	Engineers India, KEC International
Information Technology	8.5	10.1	Underweight	HCL Tech
Health Care	6.5	4.8	Overweight	Dishman Carbogen, Neuland labs
Energy	5.5	9.3	Selective exposure to OMCs	Mangalore Refinery
Real Estate	5.0	0.3	Overweight	Sunteck Realty, Brigade enterprise
Consumer Staples	4.2	9.3	Underweight	ITC
Telecommunication Services	1.8	1.6	Overweight	Idea Cellular
Utilities	1.5	3.4	Overweight in Gas Distribution/Supplier	Indraprastha Gas, Gail

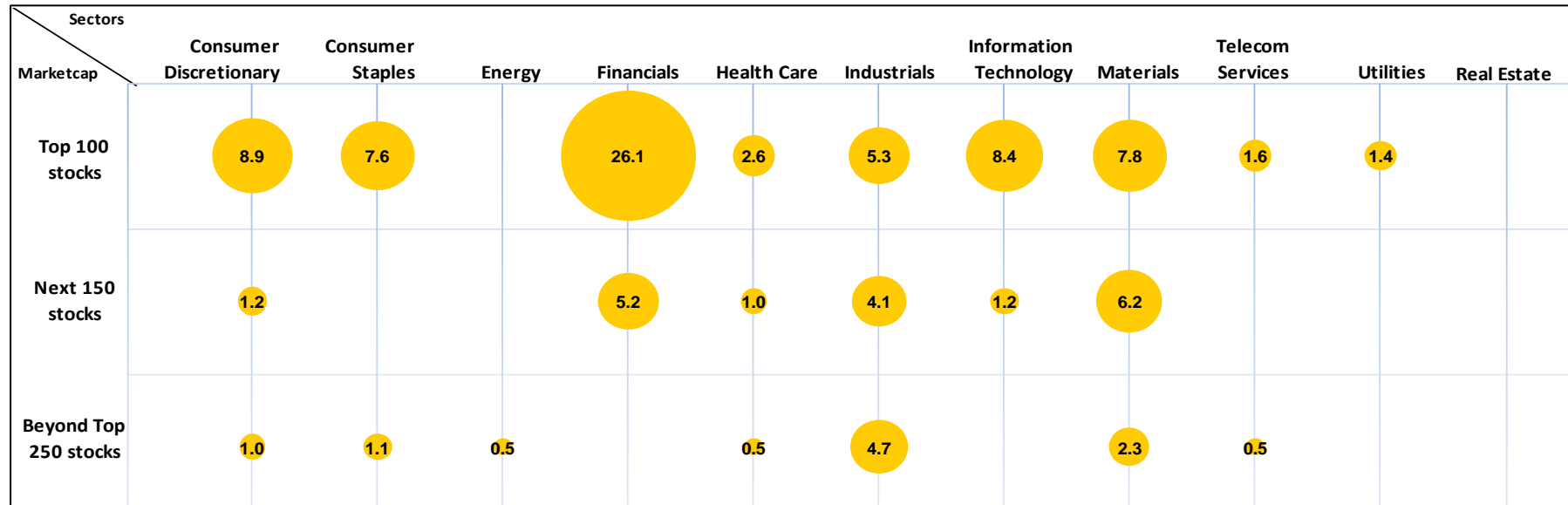
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th June 2018

L&T Midcap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Materials	22.9	12.6	Overweight on Cement, Chemicals	Ramco Cement, Aarti Industries
Financials	18.9	20.1	Selective exposure to banks and financial companies	Federal Bank, Sundaram Finance
Industrials	16.8	18.3	Overweight on Construction Projects, Industrial Products	Techno Electric, Engineers India, Indian Hume Pipe, Supreme Ind
Consumer Discretionary	12.6	16.3	Selective exposure to Textiles	KPR Mill, Dollar industries
Health Care	8.6	11.4	Underweight	Dishman Carbogen
Information Technology	4.3	6.1	Neutral	Mphasis
Consumer Staples	3.3	5.7	Underweight	Berger paints, Emami
Real Estate	3.1	2.0	Overweight	Godrej properties, Brigade enterprise
Telecommunication Services	1.2	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 30th June 2018

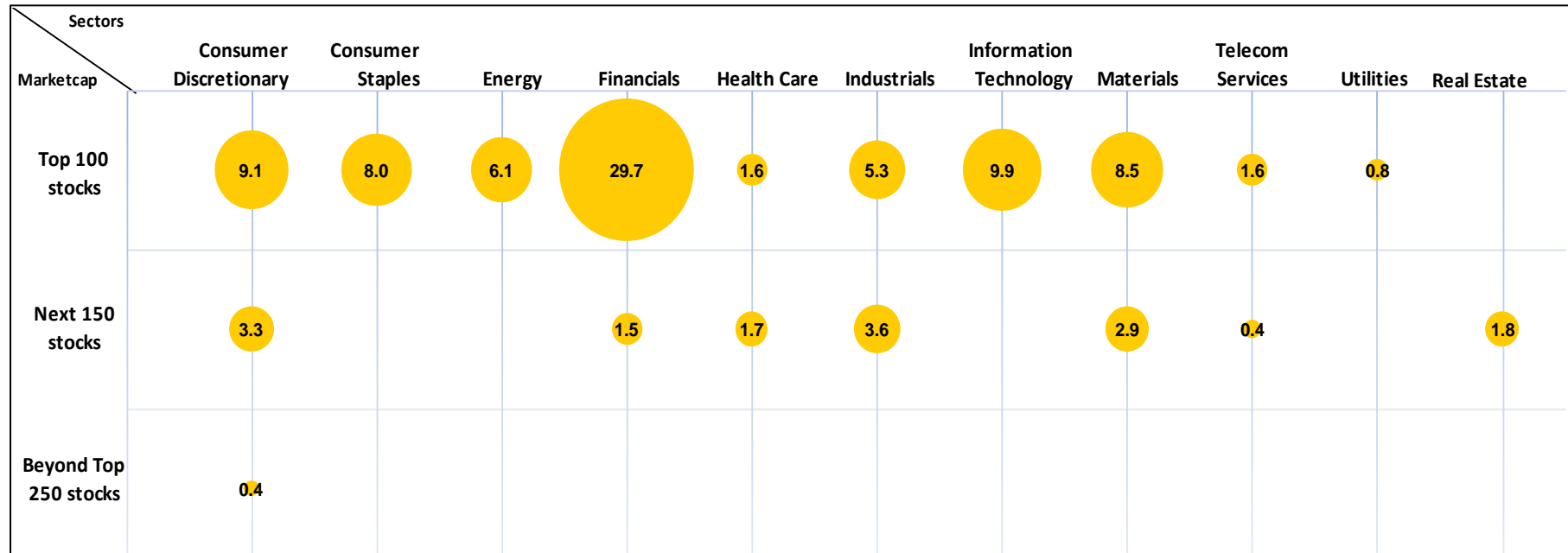
L&T Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	31.24	32.60	Selective exposure to banks and financial companies	Indusind Bank, Kotak Mahindra Bank, ICICI Prudential LIC
Materials	16.27	9.40	Overweight on Cement	Ultratech Cement, Ramco Cement
Industrials	14.09	7.53	Overweight on Construction Projects, Capital Goods	L&T, Techno Electric, Bharat Electronics
Consumer Discretionary	11.05	11.71	Overweight on Auto Ancillaries, Media, Retail	Tube Investments, Zee entertainment
Information Technology	9.53	10.05	Neutral	TCS, HCL Tech
Consumer Staples	8.73	9.33	Neutral	ITC
Health Care	4.07	4.78	Underweight	Sun Pharma
Telecommunication Services	2.06	1.63	Overweight	Bharti Airtel
Utilities	1.40	3.44	Underweight	Gail
Energy	0.48	9.27	Underweight	--
Real estate	0.00	0.26	No exposure	--

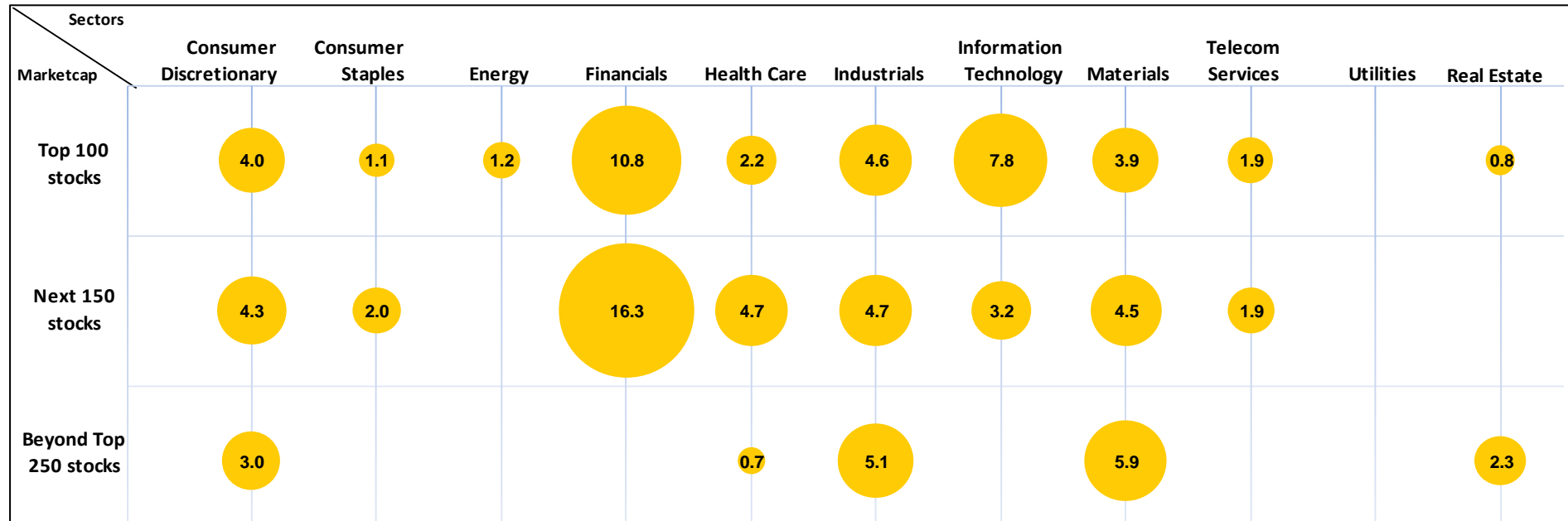
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th June 2018

L&T India Large Cap Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	31.2	33.5	Selective exposure to Banks	Indusind bank, SBI
Consumer Discretionary	12.8	11.1	Overweight	Maruti Suzuki, Zee Entertainment, MRF
Materials	11.4	8.5	Overweight in Cement, Non Ferrous Metals	Shree Cement, Ramco Cement, Ultratech Cement
Information Technology	9.9	10.7	Underweight	TCS
Industrials	8.9	6.9	Overweight in Construction Projects, Capital Goods	Bharat Electronics, L&T
Consumer Staples	8.0	9.9	Underweight	ITC, Britannia
Energy	6.1	10.4	Underweight	--
Health Care	3.3	4.3	Underweight	Sun Pharma
Telecommunication Services	2.1	1.8	Overweight	Bharti Airtel
Real Estate	1.8	0.2	Overweight	Oberoi Realty
Utilities	0.8	2.9	Underweight	--

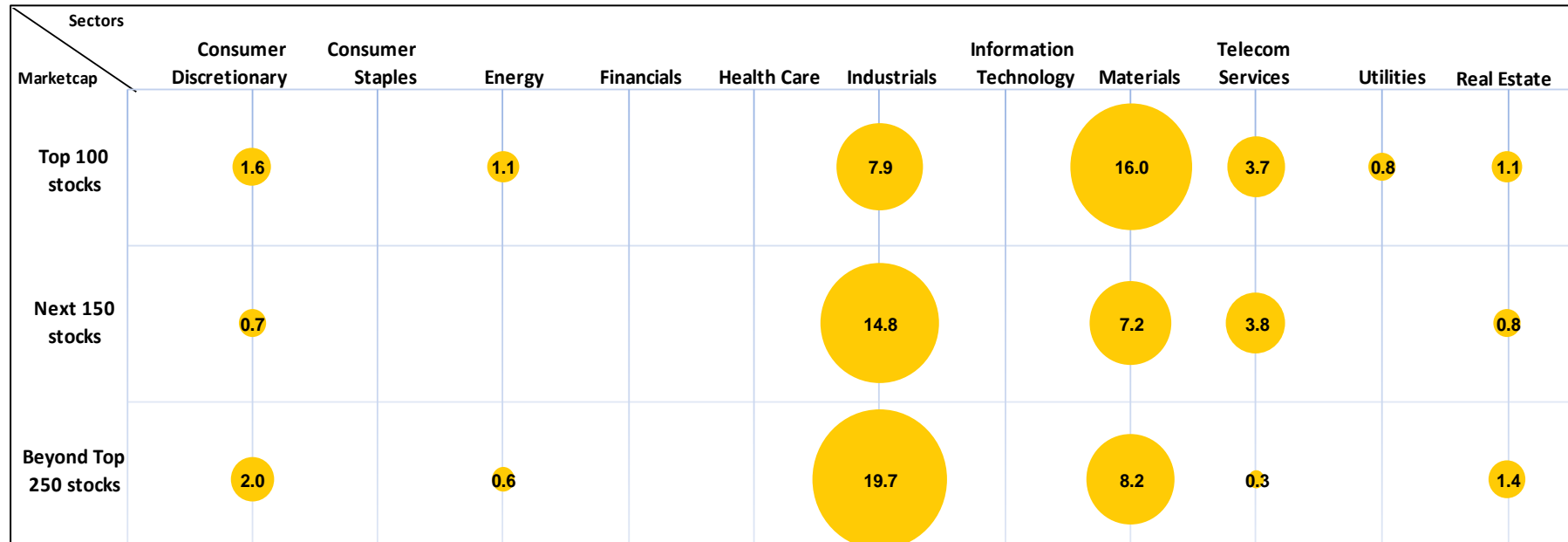
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L&T Large and Midcap Fund – Portfolio Positioning


Sectors	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Key Stocks
Financials	27.1	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	14.3	9.4	Exposure to Metals	Tata Steel
Consumer Discretionary	11.2	11.7	Overweight in Retailing	Future Retail, Future Lifestyle
Information Technology	11.0	10.1	Neutral	HCL tech, Mphasis
Health Care	7.7	4.8	Overweight	Divi's Lab, Sun Pharma, Dishman Carbogen
Telecommunication Services	3.8	1.6	Overweight	Bharti Airtel, Bharti Infratel
Real Estate	3.1	0.3	Overweight	Arihant superstructures
Consumer Staples	3.1	9.3	Underweight	Emami
Energy	1.2	9.3	Underweight	--
Utilities	0.0	3.4	No exposure	--

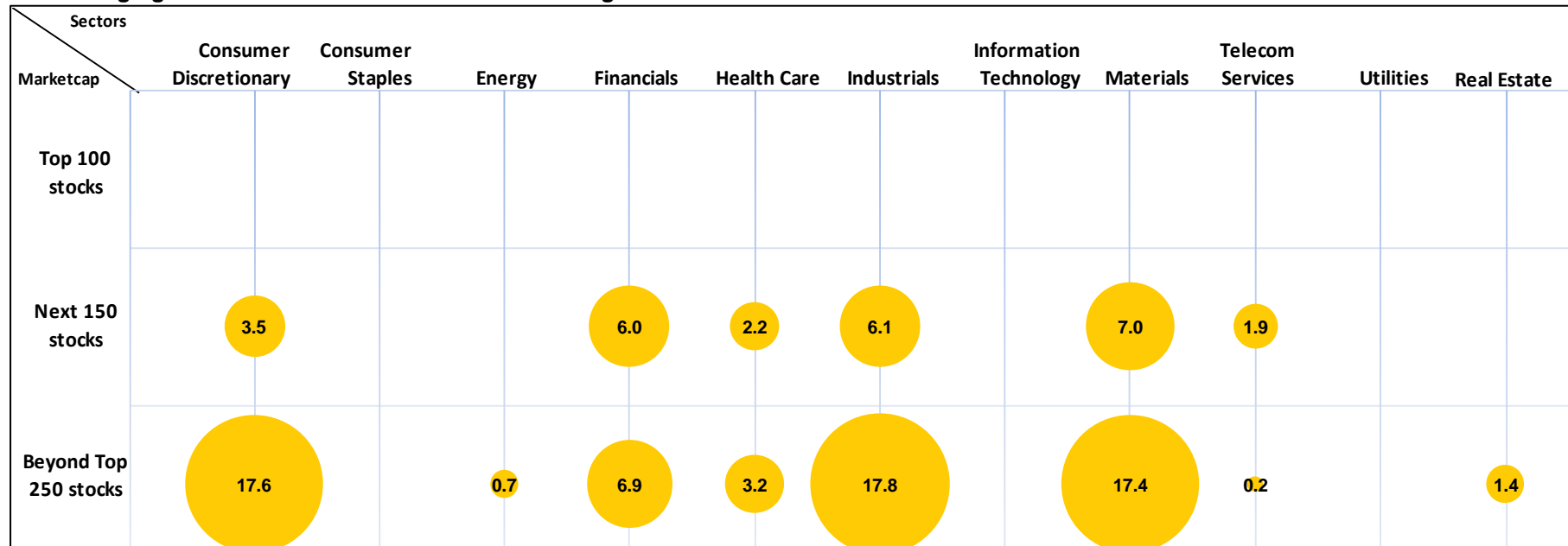
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfie, Internal. Data as on 30th June 2018

L&T Infrastructure Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	Current Positioning	Key Stocks
Industrials	42.4	Exposure to Transportation, Construction Projects, Industrial Capital Goods	Techno Electric, Indian Hume Pipe, L&T, Triveni Turbine, Cummins India
Materials	31.4	Exposure to Cement, Metals	OCL India, Ramco Cements, Tata Steel
Telecommunication Services	7.8	-	Bharti Airtel, Idea Cellular, Bharti infratel
Consumer Discretionary	4.3	Overweight	Arihant Superstructures, Sunteck Realty
Real Estate	3.3	-	-
Energy	1.7	-	-
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	-

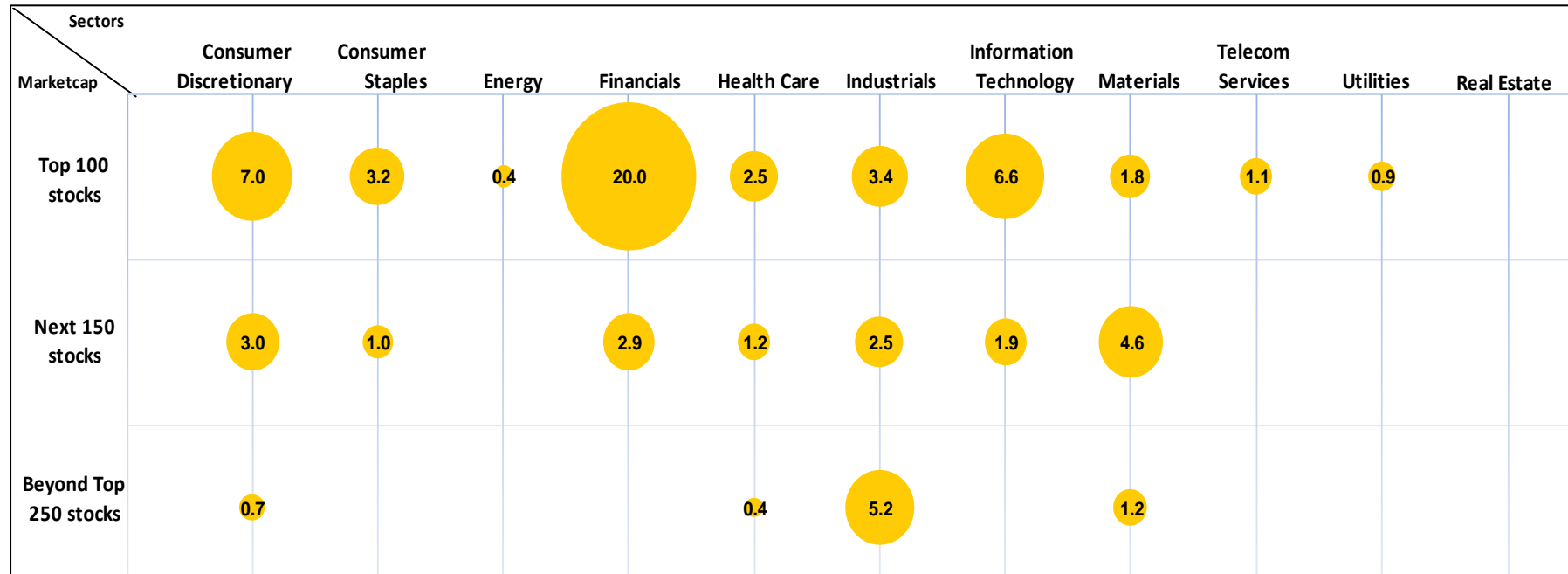
For product labeling please refer to the last page. Source: Bloomberg, ICRA mfi, Internal. Data as on 30th June 2018. Sectors shown are based on Global Industry Classification Standard (GICS). Sterlite Technologies Limited and Astra Microwave Products Limited are classified under Telecom sector and Centum 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
Materials	24.4	17.9	Cement, Chemicals	Ramco Cement, Aarti Ind
Industrials	23.8	20.4	Overweight in Construction Projects, Industrial Capital Goods	Swaraj Engines, Techno Electric, Indian Hume Pipe, Triveni Turbine
Consumer Discretionary	21.0	19.9	Overweight in Auto Ancillaries, Textiles	Rane Holdings, Tube Investments, TVS Srichakra, KPR Mill
Financials	12.9	12.9	Underweight	City Union Bank, Indian Bank
Health Care	5.4	6.2	Underweight	Dishman Carbogen
Telecommunication Services	2.1	1.0	Overweight	--
Real Estate	1.4	3.1	Underweight	--
Energy	0.7	1.2	Underweight	Aegis Logistics
Consumer Staples	0.0	4.9	No Exposure	--
Information Technology	0.0	6.3	No Exposure	--
Utilities	0.0	2.8	No Exposure	--

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L&T Hybrid Equity Fund – Portfolio Positioning



Sectors	Weight in Scheme (%)	
Financials	22.8	<ul style="list-style-type: none"> Equity portion is currently 71.60% of total portfolio Modified Duration for the debt portion of the portfolio is 2.46 years
Industrials	11.1	
Consumer Discretionary	10.7	
Information Technology	8.6	
Materials	7.6	
Consumer Staples	4.3	
Health Care	4.1	
Telecommunication Services	1.1	
Utilities	0.9	
Energy	0.4	
Real Estate	0.0	

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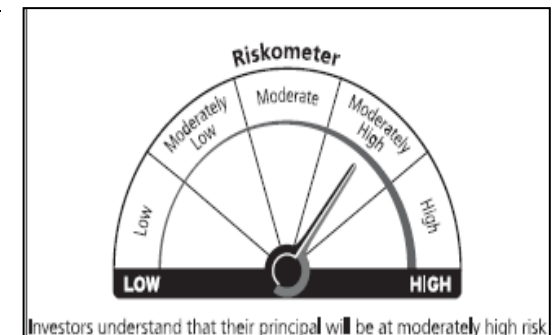
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Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

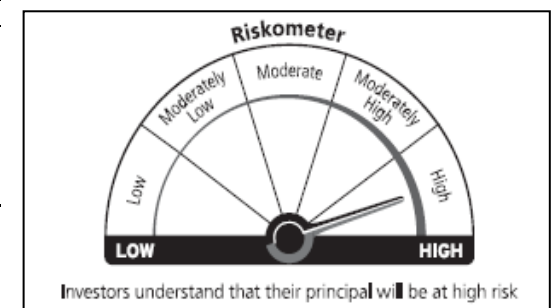
SCHEME NAMES

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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