

Portfolio Scanner – April 2019

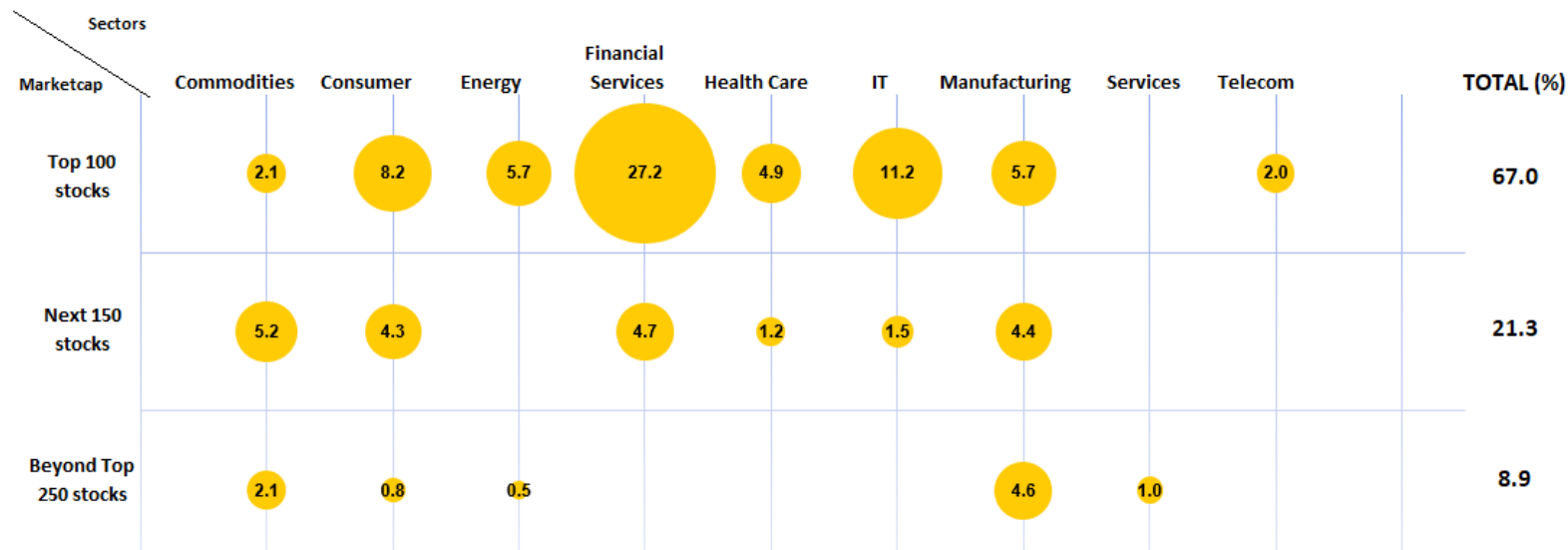
Portfolio Data as on March 31, 2019



Investment Approach & Portfolio Details

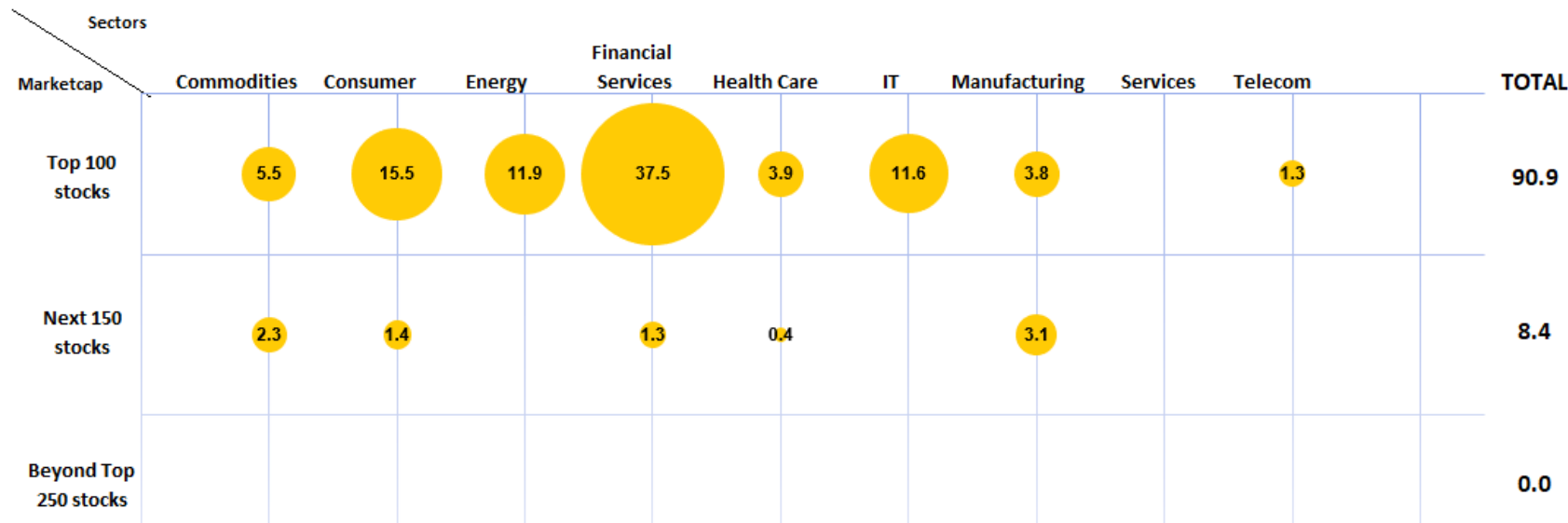
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	43.63	60	2.7
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	55.08	50	0.7
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	S&P BSE 200 TRI	41.86	49	2.6
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	24.00	78	9.1
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	20.74	87	11.8
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	43.06	79	1.2
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	37.91	60	0.8
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	49.57	28	5.8
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	45.99	45	7.9
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	39.34	59	2.1

Portfolio Positioning: L&T Equity Fund



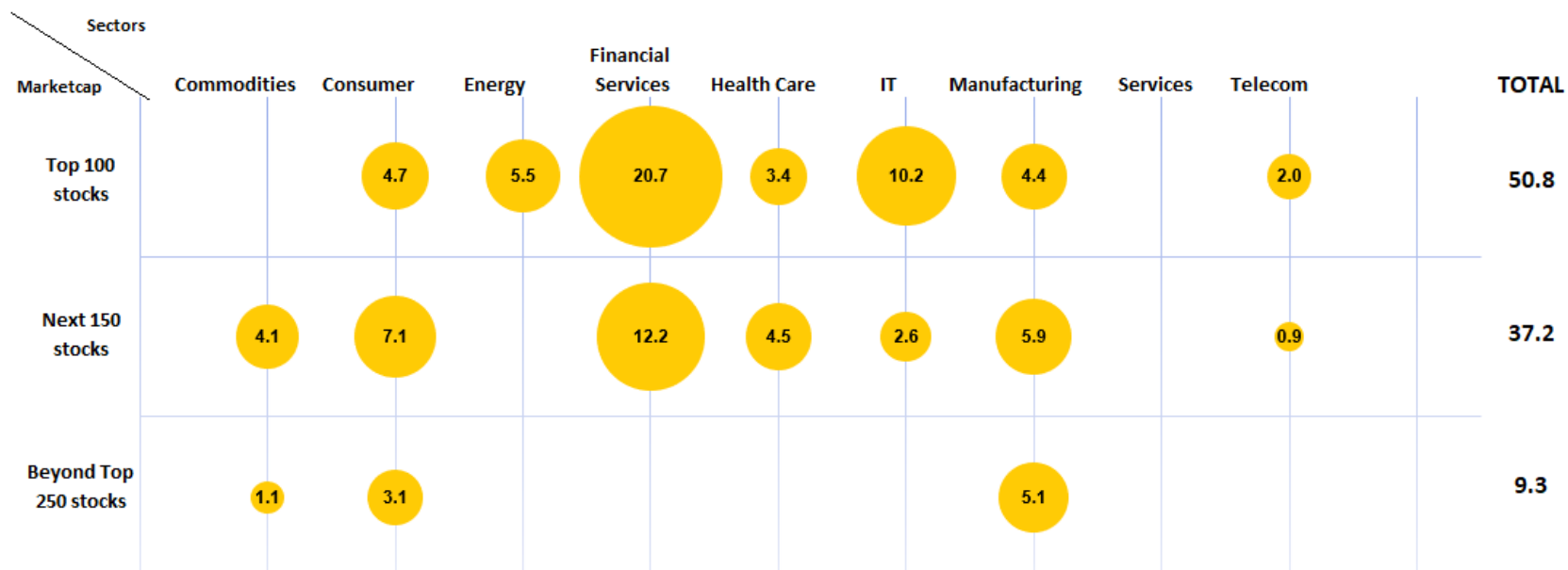
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	31.86	33.47	Underweight to index. Selective exposure to Banks, NBFC	ICICI Bank Ltd.; Indian Bank; Cholamandalam Investment and Finance Company Ltd.; Axis Bank Ltd.; Idfc First Bank Ltd
MANUFACTURING	14.73	8.11	Overweight to index. Exposure in Industrial products, Construction project	Larsen & Toubro Ltd.; Finolex Cables Ltd.; AIA Engineering Ltd; Supreme Industries Ltd; Bharat Electronics Ltd; Ashoka Buildcon Ltd; Graphite India Ltd
CONSUMER	13.33	19.57	Underweight to index. Selective exposure to Retailing; Consumer Goods; Media & Entertainment; Auto	Future Retail Ltd; Colgate Palmolive (India) Ltd; Sun TV Network Ltd; Future Lifestyle Fashions Ltd; Asian Paints Ltd
IT	12.69	10.91	Overweight in select stocks	HCL Technologies Ltd; Mphasis Ltd.; Oracle Financial Services Software Ltd; Tata Consultancy Services Ltd
COMMODITIES	9.43	7.51	Overweight in Cement; Ferrous Metals, Fertilisers; Paper	The Ramco Cements Ltd; Coromandel International Ltd.; Century Textiles & Industries Ltd; Ambuja Cements Ltd; Maharashtra Seamless Ltd; The India Cements Ltd
ENERGY	6.16	12.20	Underweight to index. Selective exposure.	GAIL (India) Ltd.; Aegis Logistics Ltd; Savita Oil Technologies Ltd.
HEALTHCARE	6.09	5.08	Overweight in Select stocks	Sun Pharmaceuticals Industries Ltd.; Sanofi India Ltd.; Dr. Reddy's Laboratories Ltd.; Lupin Ltd
TELECOMMUNICATIONS	2.01	1.41	Overweight in Select stocks	Bharti Airtel Ltd
SERVICES	0.97	1.74	Exposure in Select stocks	Future Supply Chain Solutions Ltd

Portfolio Positioning: L&T India Large Cap Fund



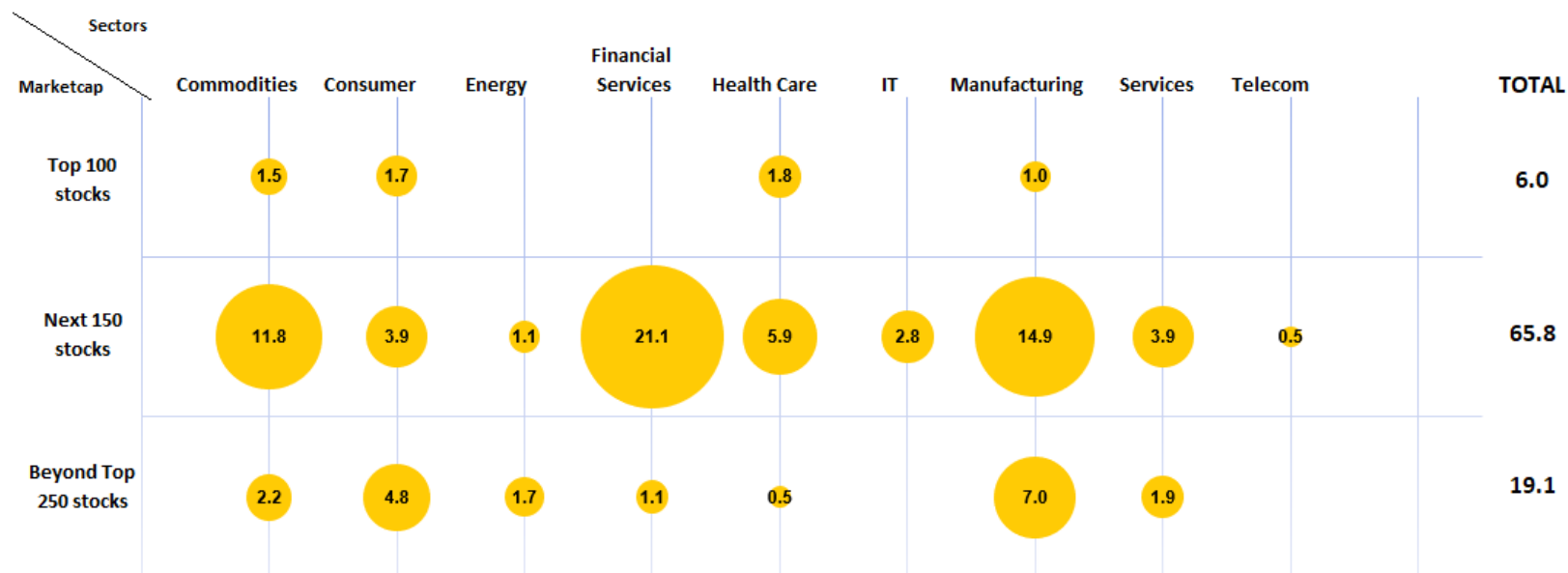
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	38.78	36.11	Overweight to Index. Selective exposure in finance and banks	ICICI Bank Ltd.; State Bank of India; ICICI Lombard General Insurance Company Ltd; Axis Bank Ltd.; Cholamandalam Investment and Finance Company Ltd.
CONSUMER	16.88	19.34	Underweight Index. Selective exposure in consumer non-durables, auto and retailing	Future Retail Ltd; Asian Paints Ltd; Berger Paints (I) Ltd.; Titan Company Ltd.; Procter & Gamble Hygiene and Health Care Ltd.; Trent Ltd.
ENERGY	11.94	13.67	Underweight to index. Exposure in petroleum and gas	Hindustan Petroleum Corporation Ltd.; GAIL (India) Ltd.; Reliance Industries Ltd
IT	11.56	11.95	Neutral to Index. Selective exposure in software	Tech Mahindra Ltd; HCL Technologies Ltd
COMMODITIES	7.73	6.77	Overweight to index. Exposure in Cement, Ferrous Metals, Non - Ferrous Metals	The Ramco Cements Ltd; Shree Cements Ltd; Ambuja Cements Ltd; UPL Ltd.; UltraTech Cement Ltd
MANUFACTURING	6.91	5.32	Overweight to index. Exposure to Industrial Capital Goods; Industrial Products; Construction Project	Bharat Electronics Ltd; Godrej Properties Ltd.; Larsen & Toubro Ltd.; Graphite India Ltd; Cummins India Ltd.
HEALTHCARE	4.25	4.49	Neutral to Index. Selective exposure	Divi's Laboratories Ltd.; Pfizer Ltd
TELECOMMUNICATIONS	1.29	1.52	Neutral to Index. Exposure n select stocks	Bharti Airtel Ltd
SERVICES	0.00	0.82	No exposure	--

Portfolio Positioning: L&T Large and MidCap Fund



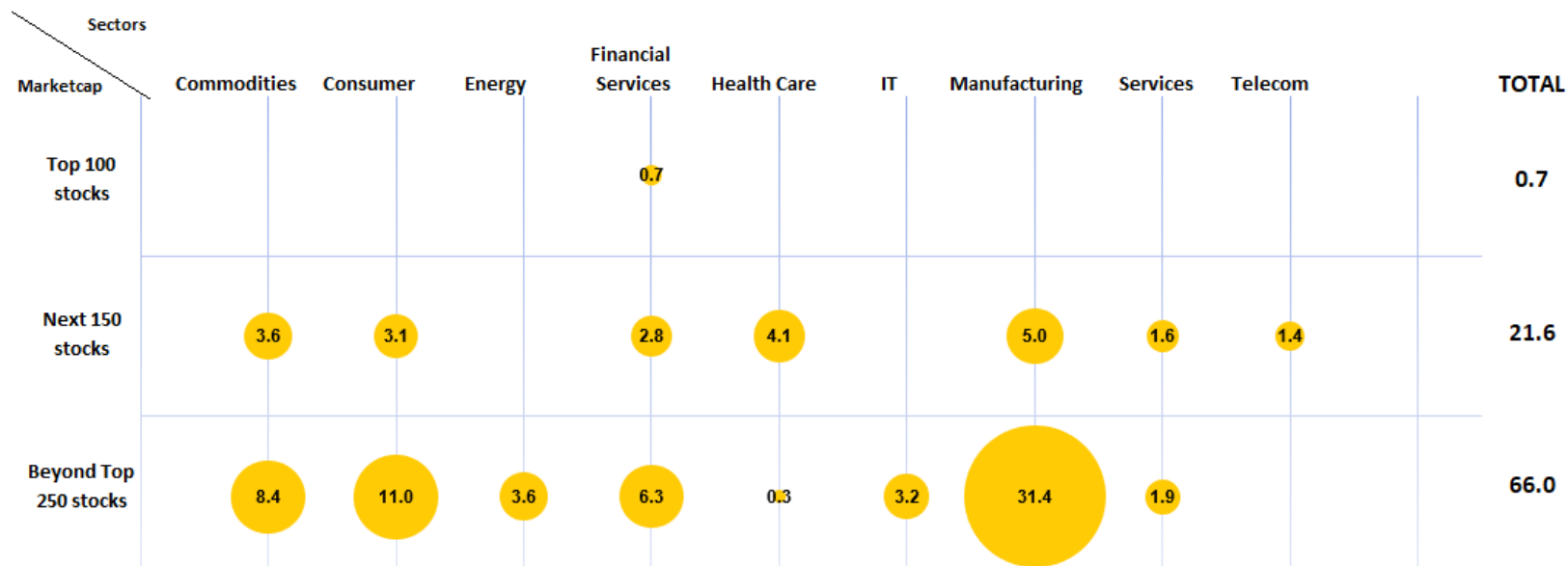
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.89	35.68	Exposure to select Banks & Finance Services Stocks	RBL Bank Ltd.; Cholamandalam Investment and Finance Company Ltd.; Axis Bank Ltd.; State Bank of India; City Union Bank Ltd.; ICICI Bank Ltd.
MANUFACTURING	15.36	6.15	Overweight in Construction Project; Industrial Products; Auto Ancillaries	Finolex Cables Ltd.; AIA Engineering Ltd; Larsen & Toubro Ltd.; Supreme Industries Ltd; Brigade Enterprises Ltd; Amara Raja Batteries Ltd
CONSUMER	14.84	19.31	Underweight to index. Exposure to Consumer Non Durables; Auto; Retailing; Textiles – Cotton	Future Retail Ltd; Emami Ltd; Jubilant Foodworks Ltd; Akzo Nobel India Ltd.; Future Lifestyle Fashions Ltd; Colgate Palmolive (India) Ltd
IT	12.82	11.44	Overweight to index. Exposure to select stocks	Mphasis Ltd.; HCL Technologies Ltd
HEALTHCARE	7.90	4.61	Overweight to index. Selective exposure in Pharmaceuticals	Torrent Pharmaceuticals Ltd; Abbott India Ltd; Sun Pharmaceuticals Industries Ltd.
ENERGY	5.52	13.12	Underweight to index. Exposure to select stocks	Petronet LNG Ltd
COMMODITIES	5.14	6.95	Underweight to Index. Selective exposure in Cement; Chemicals	ACC Ltd.; Century Textiles & Industries Ltd; The India Cements Ltd
TELECOMMUNICATIONS	2.89	1.43	Overweight in services and equipment	Bharti Airtel Ltd; Sterlite Technologies Ltd.
SERVICES	0.00	1.31	No exposure	--

Portfolio Positioning: L&T Mid cap Fund



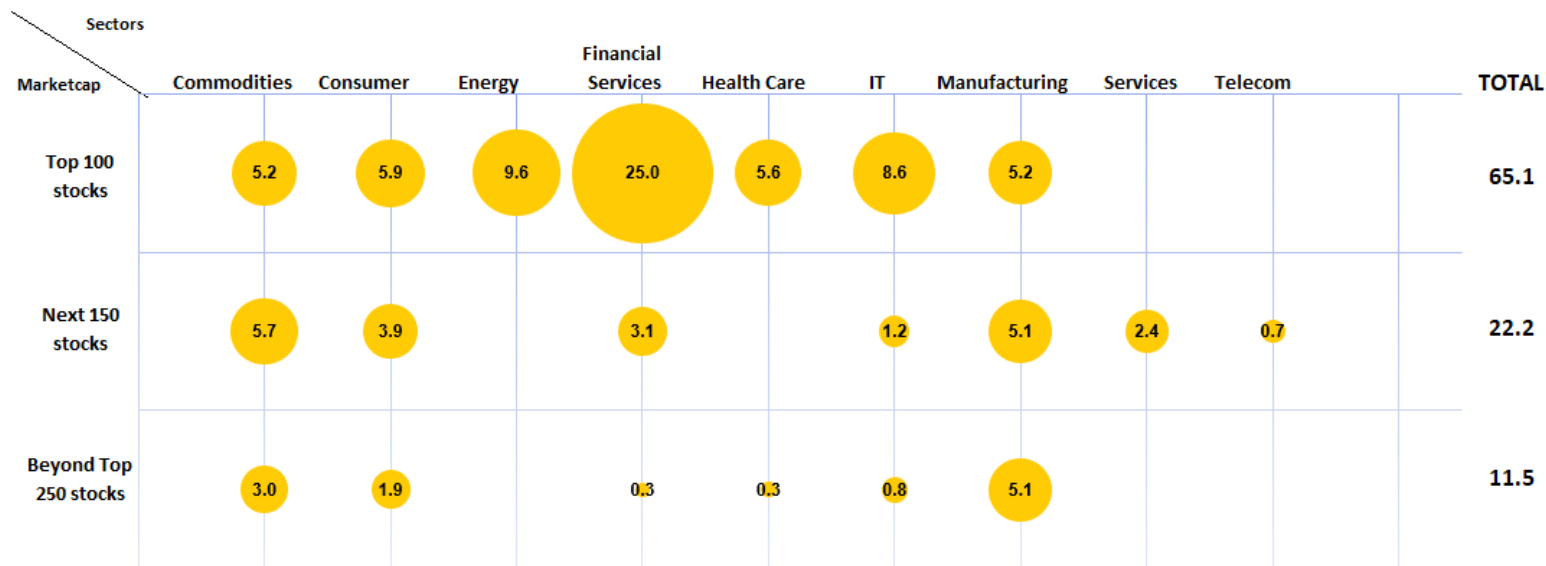
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	22.89	16.64	Overweight to benchmark. Exposure to Industrial Products; Construction; Auto Ancillaries; Construction Project	Kajaria Ceramics Ltd.; Godrej Properties Ltd.; AIA Engineering Ltd; Supreme Industries Ltd; Sundram Fasteners Ltd.; Thermax Ltd.; MRF Ltd; Oberoi Realty Ltd; ABB Ltd.; ISGEC Heavy Engineering Ltd.
FINANCIAL SERVICES	22.18	32.45	Underweight to benchmark. Exposure to Select Stocks in Banks & Financial Services.	City Union Bank Ltd.; Sundaram Finance Ltd.; ICICI Securities Ltd; Bharat Financial Inclusion Ltd; Indian Bank;
COMMODITIES	15.49	6.37	Overweight in cement, fertiliser and non-ferrous metals	ACC Ltd.; Aarti Industries Ltd.; Bayer Cropscience Ltd; Shree Cements Ltd; Century Textiles & Industries Ltd; Ratnamani Metals & Tubes Ltd.
CONSUMER	10.35	17.38	Underweight to benchmark. Exposure in Consumer Non Durables; Retailing; Textile Products	Emami Ltd; Future Lifestyle Fashions Ltd; Godfrey Phillips India Ltd; Welspun India Ltd; Berger Paints (I) Ltd.
HEALTHCARE	8.19	8.71	Neutral to Index.	Divi's Laboratories Ltd.; Abbott India Ltd; Torrent Pharmaceuticals Ltd; Eris Lifesciences Ltd.
SERVICES	5.80	2.08	Overweight in transportation, hotels, resorts and others	EIH Ltd; Gujarat Pipavav Port Ltd; Blue Dart Express Ltd; The Indian Hotels Company Ltd.
IT	2.79	6.66	Underweight to index.	MindTree Ltd; Mphasis Ltd.
ENERGY	2.72	9.12	Underweight to index. Exposure to petroleum products	Aegis Logistics Ltd; Mahanagar Gas Ltd; Castrol India Ltd
TELECOMMUNICATIONS	0.49	0.58	Select exposure	Sterlite Technologies Ltd.

Portfolio Positioning: L&T Emerging Business Fund



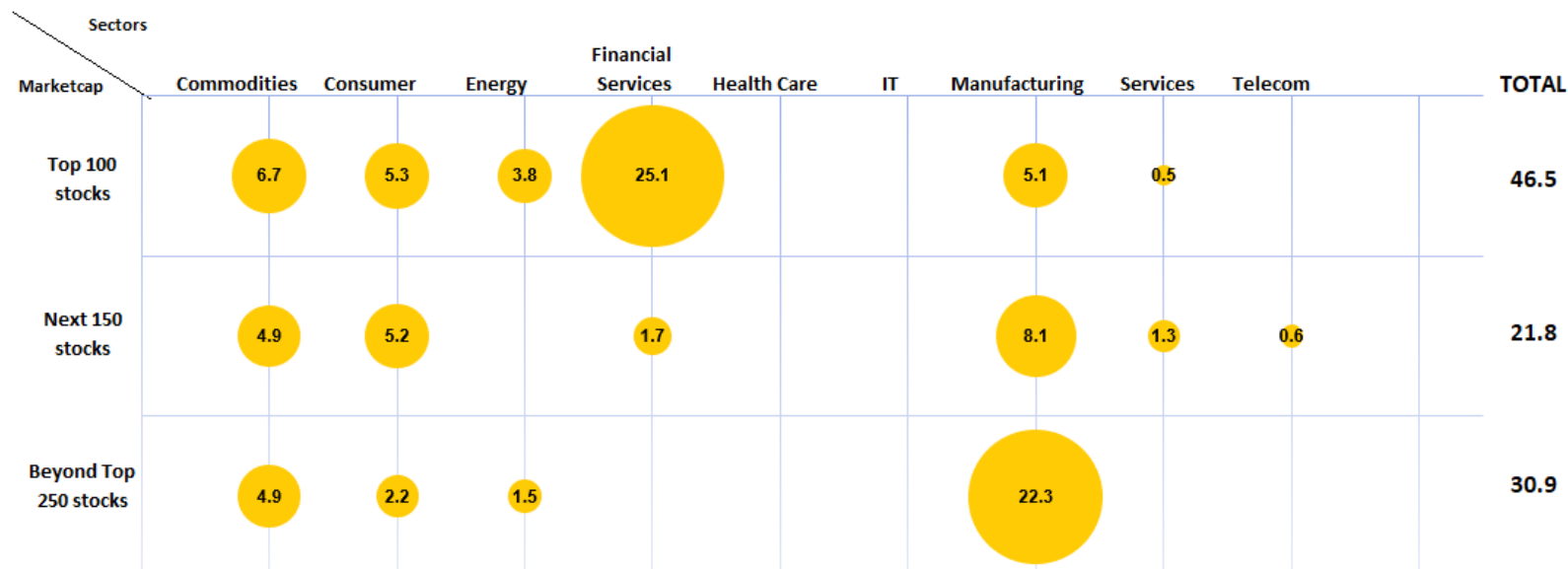
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	36.41	25.34	Overweight through Industrial Products; Auto Ancillaries; Industrial Capital Goods	BEML Ltd.; Grindwell Norton Ltd.; Carborundum Universal Ltd; Tube Investments of India Ltd; Supreme Industries Ltd; Sterling Tools Ltd.; Engineers India Ltd; MM Forgings Ltd
CONSUMER	14.18	21.29	Select Exposure In Retailing; Textile Products; Consumer Durables; Consumer Non Durables	Future Retail Ltd; K.P.R. Mill Ltd.; Welspun India Ltd; Future Lifestyle Fashions Ltd; Shopper's Stop Ltd.
COMMODITIES	11.97	14.00	Overweight In Cement; Ferrous Metals; Pesticides; Chemicals; Fertilisers	The Ramco Cements Ltd; Sharda Cropchem Ltd; Maharashtra Seamless Ltd; Prism Johnson Ltd
FINANCIAL SERVICES	9.70	12.47	Underweight to Index. Select Exposure	Care Ratings Ltd; Syndicate Bank; Indian Bank; CDSL Ltd; DCB Bank Ltd.
HEALTHCARE	4.37	8.44	Underweight to Index. Select Exposure	Sanofi India Ltd.; Abbott India Ltd
ENERGY	3.63	3.93	Neutral to Index. Select Exposure to Gas	Mahanagar Gas Ltd; Savita Oil Technologies Ltd.; Aegis Logistics Ltd
SERVICES	3.44	5.11	Underweight to Index. Exposure to Hotels, Transportation; Services	Future Supply Chain Solutions Ltd; EIH Ltd
IT	3.16	7.62	Underweight to index. Exposure to Software	Persistent Systems Ltd; Sonata Software Ltd.
TELECOMMUNICATIONS	1.38	1.09	Overweight In Telecom - Equipment & Accessories; Telecom - Services	Sterlite Technologies Ltd.

Portfolio Positioning: L&T India Value Fund



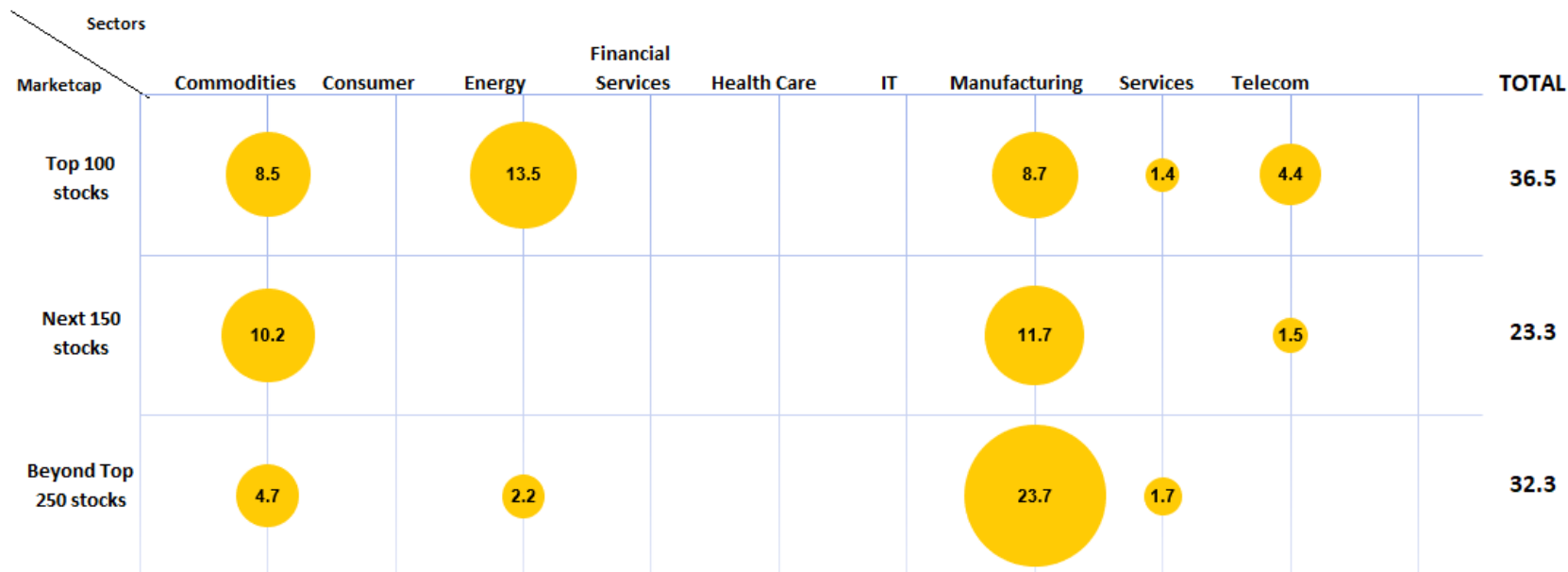
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	28.38	35.68	Select Exposure In Banks; Finance	State Bank of India; ICICI Bank Ltd.; Axis Bank Ltd.; Bajaj Finserv Ltd; Muthoot Finance Ltd
MANUFACTURING	15.39	6.15	Overweight In Construction Project; Industrial Capital Goods; Industrial Products	Oberoi Realty Ltd; MRF Ltd; Graphite India Ltd; Balkrishna Industries Ltd.; Sobha Developers Ltd
COMMODITIES	13.95	6.95	Overweight In Cement; Fertilisers; Chemicals; Pesticides; Ferrous Metals; Non - Ferrous Metals	The Ramco Cements Ltd; Coromandel International Ltd.; Aarti Industries Ltd.; Ambuja Cements Ltd; UPL Ltd.; Grasim Industries Ltd; Jindal Steel & Power Ltd.
CONSUMER	11.75	19.31	Underweight to Index. Exposure In Retailing; Auto; Consumer Non Durables; Auto	Future Retail Ltd; Future Lifestyle Fashions Ltd; Sun TV Network Ltd; Emami Ltd; Mahindra & Mahindra Ltd.
IT	10.67	11.44	Select Exposure In Software	Tech Mahindra Ltd; MindTree Ltd; Persistent Systems Ltd
ENERGY	9.59	13.12	Underweight to Index.	GAIL (India) Ltd.; Hindustan Petroleum Corporation Ltd.
HEALTHCARE	5.86	4.61	Overweight In Select Stocks Of Pharmaceuticals	Divi's Laboratories Ltd.; Cipla Ltd; Lupin Ltd
SERVICES	2.44	1.31	Select exposure in Hotels	The Indian Hotels Company Ltd.; EIH Ltd
TELECOMMUNICATIONS	0.73	1.43	Exposure In Telecom - Equipment & Accessories	Sterlite Technologies Ltd.

Portfolio Positioning: L&T Business Cycles Fund



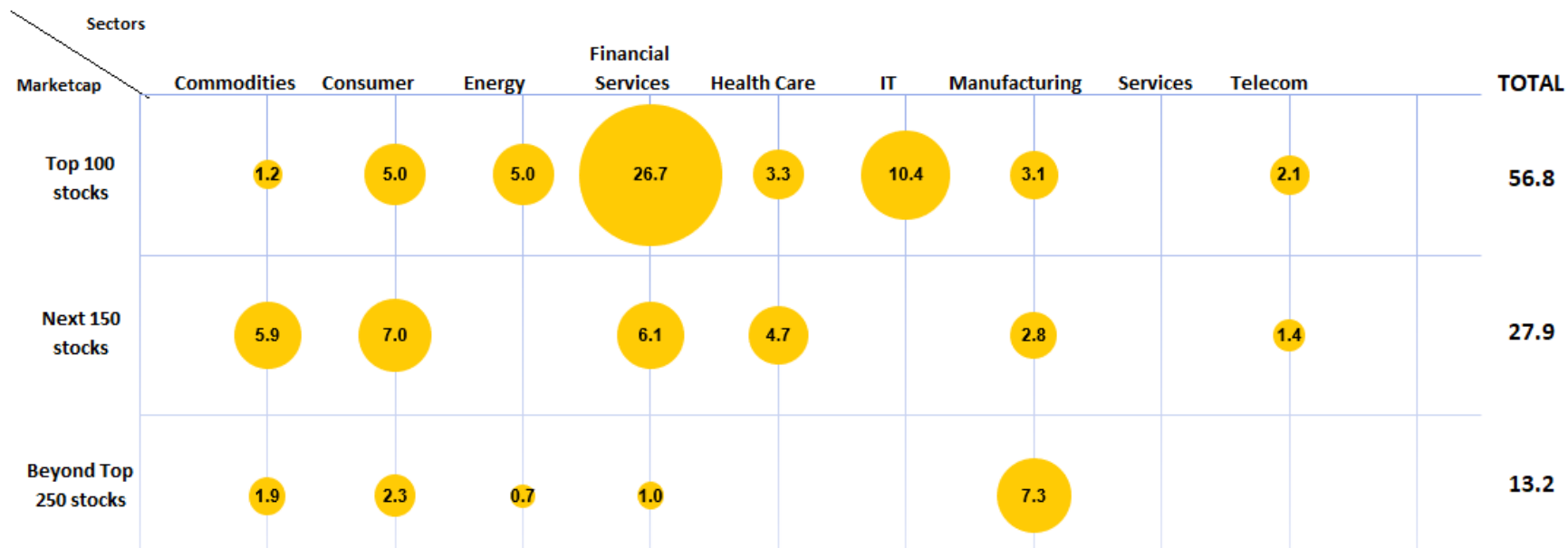
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	35.53	6.15	Overweight to Index.	KNR Constructions Ltd; Finolex Cables Ltd.; Sobha Developers Ltd; Engineers India Ltd; Indian Hume Pipe Company Ltd.; Larsen & Toubro Ltd. Timken India Ltd.
FINANCIAL SERVICES	26.79	35.68	Selective Exposure In Banks And Finance.	Bajaj Finserv Ltd; Cholamandalam Investment and Finance Company Ltd.; State Bank of India; ICICI Bank Ltd.
COMMODITIES	16.53	6.95	Overweight In Cement, Ferrous Metals, Fertilizer, Chemicals	The Ramco Cements Ltd; Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd; UltraTech Cement Ltd; Deepak Nitrite Ltd.
CONSUMER	12.71	19.31	Underweight To Index. Select Exposure To Consumer Durables; Retailing; Auto	Future Retail Ltd; Titan Company Ltd.; Trent Ltd.; Johnson Controls – Hitachi Air Conditioning India Ltd; Whirlpool of India Ltd
ENERGY	5.21	13.12	Underweight To Index, Exposure To Gas; Petroleum Products	Aegis Logistics Ltd; Reliance Industries Ltd
SERVICES	1.80	1.31	Overweight In Transportation, Hotels, Resorts And Other Services.	EIH Ltd; Adani Ports and Special Economic Zone Ltd.; Container Corporation of India Ltd
TELECOMMUNICATIONS	0.61	1.43	Selective Exposure In Telecom Equipment.	Sterlite Technologies Ltd.
HEALTHCARE	0.00	4.61	No Exposure	--
IT	0.00	11.44	No Exposure	--

Portfolio Positioning: L&T Infrastructure Fund



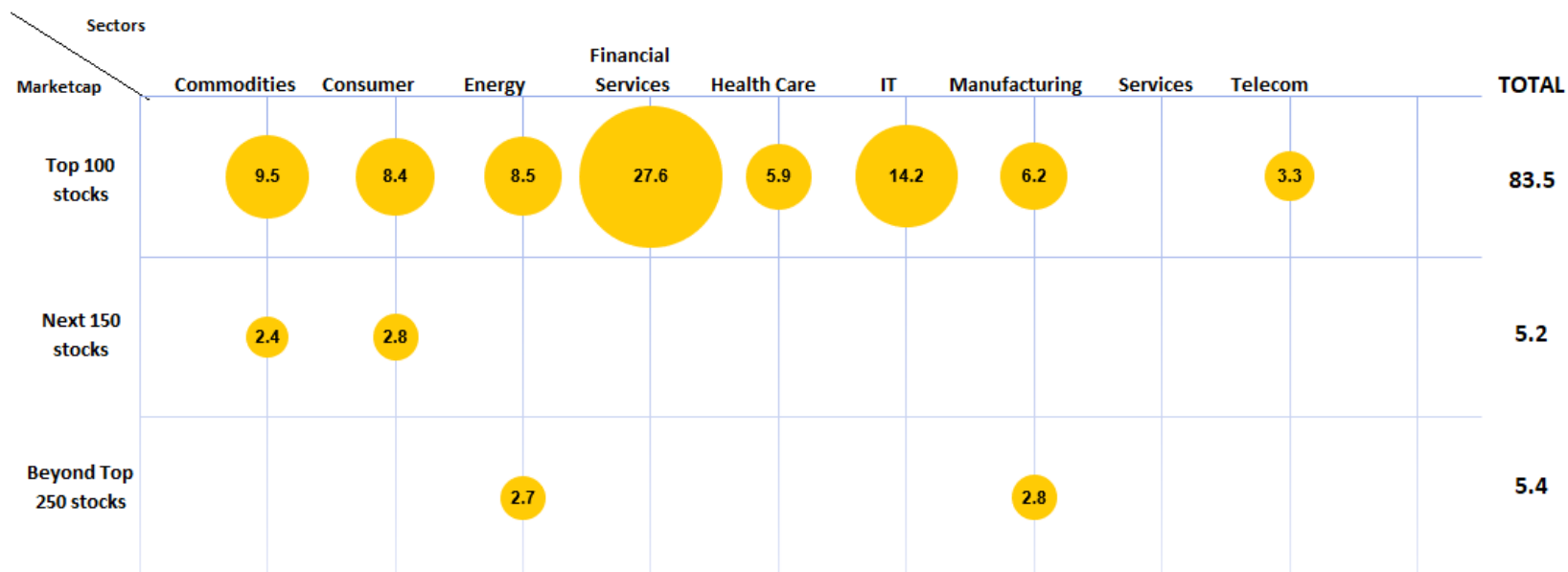
L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	44.08	42.50	Overweight to index. Underweight To Construction; Overweight To Industrial Products; Industrial Capital Goods; Construction Project	AIA Engineering Ltd; Orient Refractories Ltd; Bharat Electronics Ltd BEML Ltd.; Carborundum Universal Ltd; Engineers India Ltd; Cummins India Ltd.; Finolex Cables Ltd.
COMMODITIES	23.35	0.00	Overweight To Index Through Cement; Ferrous Metals.	The Ramco Cements Ltd; Grasim Industries Ltd; Century Textiles & Industries Ltd; Maharashtra Seamless Ltd; ACC Ltd.
ENERGY	15.69	28.21	Underweight To Index. Select Exposure To Petroleum Products And Gas.	Reliance Industries Ltd; Petronet LNG Ltd; Hindustan Petroleum Corporation Ltd.; Mahanagar Gas Ltd
TELECOMMUNICATIONS	5.86	17.14	Select Exposure	Sterlite Technologies Ltd.
SERVICES	3.08	12.15	Underweight to Index. Exposure To Transportation.	Future Supply Chain Solutions Ltd; Container Corporation of India 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	33.75	35.68	Underweight to Index. Exposure In Banks; Finance	RBL Bank Ltd.; ICICI Bank Ltd.; Cholamandalam Investment and Finance Company Ltd.; City Union Bank Ltd.; General Insurance Corporation of India
CONSUMER	14.33	19.31	Underweight to index. Select Exposure in Retailing; Textile Products; Consumer Non Durables	Future Retail Ltd; K.P.R. Mill Ltd.; Sun TV Network Ltd; Trent Ltd.; Jubilant Foodworks Ltd; Future Lifestyle Fashions Ltd; Berger Paints (I) Ltd.
MANUFACTURING	13.27	6.15	Overweight In Industrial Products; Construction Project; Auto Ancillaries; Industrial Capital Goods	Graphite India Ltd; Engineers India Ltd; Tube Investments of India Ltd; Ashoka Buildcon Ltd; Bharat Electronics Ltd; Finolex Cables Ltd.
IT	10.40	11.44	Underweight to index. Selective Exposure In Software	HCL Technologies Ltd; Oracle Financial Services Software Ltd
COMMODITIES	8.91	6.95	Overweight In Cement; Ferrous Metals; Chemicals	The Ramco Cements Ltd; ACC Ltd.; Aarti Industries Ltd.; Century Textiles & Industries Ltd
HEALTHCARE	8.02	4.61	Overweight in Healthcare Services	IPCA Laboratories Ltd; Sun Pharmaceuticals Industries Ltd.; Sanofi India Ltd.; Abbott India Ltd
ENERGY	5.73	13.12	Underweight to index.	Aegis Logistics Ltd; GAIL (India) Ltd.
TELECOMMUNICATIONS	3.50	1.43	Overweight In Select Stocks	Sterlite Technologies Ltd.; Bharti Airtel Ltd
SERVICES	0.00	1.31	No Exposure	--

Portfolio Positioning: L&T Focused Equity Fund



L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	27.64	34.08	Underweight to Index. Exposure In Banks; Finance	ICICI Bank Ltd.; SBI Life Insurance Ltd; State Bank of India; Axis Bank Ltd.
IT	14.16	10.82	Overweight in Select Stocks	HCL Technologies Ltd; Tech Mahindra Ltd; Tata Consultancy Services Ltd
COMMODITIES	11.92	7.32	Overweight to index. Exposure to cement, metals, chemicals, pesticide	Grasim Industries Limited; Aarti Industries Ltd.; UPL Ltd.; Ambuja Cements Ltd.; Tata Steel Ltd.
CONSUMER	11.20	19.02	Underweight to index. Select exposure to Consumer Non-Durable; Retailing	Future Retail Ltd; Colgate Palmolive (India) Ltd; Asian Paints Limited
ENERGY	11.10	12.65	Underweight to Index	Mahanagar Gas Ltd; Hindustan Petroleum Corporation Ltd.
MANUFACTURING	8.99	8.00	Neutral to Index. Selective Exposure	Engineers India Ltd; Larsen & Toubro Ltd.; Bosch Ltd.
HEALTHCARE	5.87	5.04	Neutral to Index. Exposure In Select Stocks	Sun Pharmaceuticals Industries Ltd.; Dr. Reddy's Laboratories Ltd.
TELECOMMUNICATIONS	3.31	1.32	Overweight In Select Stocks	Bharti Airtel Limited
SERVICES	0.00	1.75	No exposure	--

Disclaimers

This document is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The data/information used/disclosed in this document is only for information purposes and not guaranteeing / indicating any returns. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this presentation should understand that statements made herein regarding future prospects may not be realized. Recipient of this document should understand that any reference to the securities/ sectors/ schemes / indices in the document is only for illustration purpose.

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.

CL06209

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

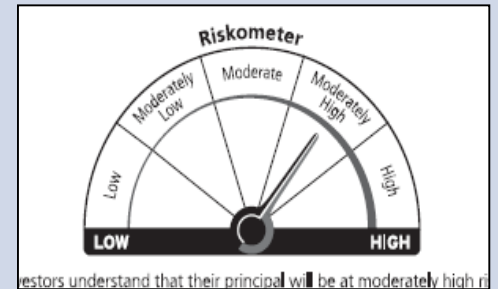
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

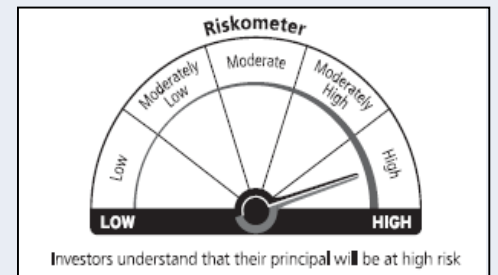


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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