

# Portfolio Scanner – August 2019

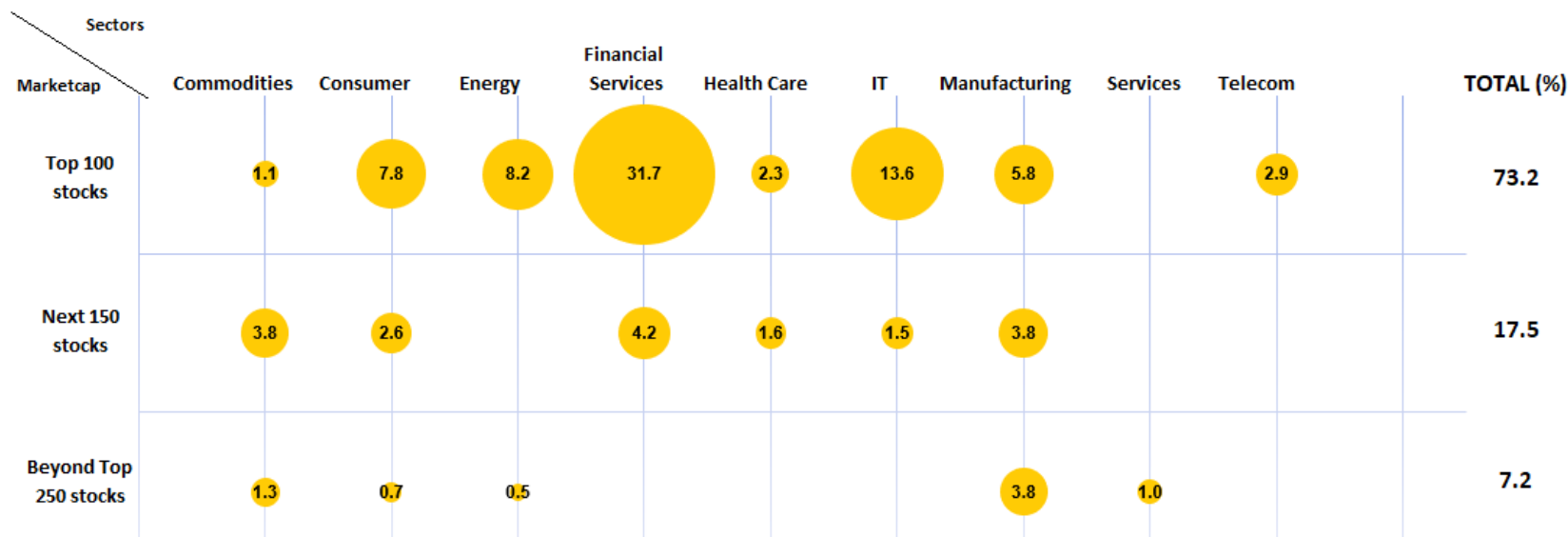
Portfolio Data as on Aug 31, 2019



## Investment Approach & Portfolio Details

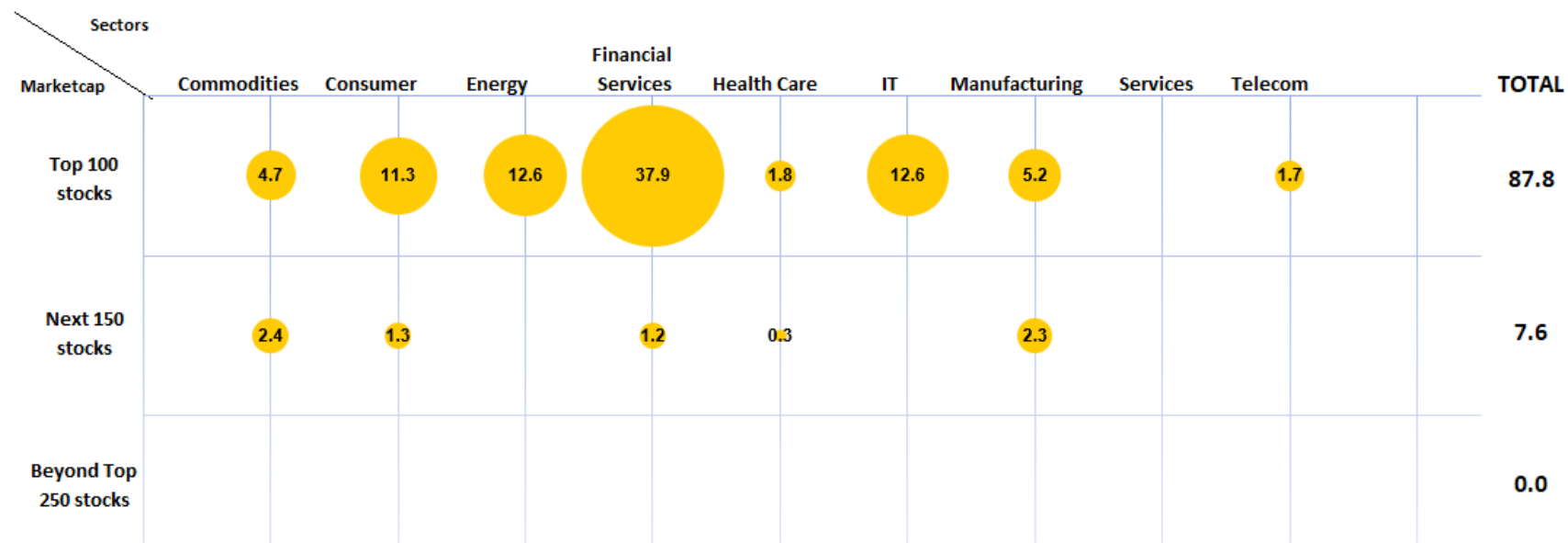
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	47.75	61	2.16
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	54.40	51	4.64
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	S&P BSE 200 TRI	42.10	48	1.91
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	23.78	79	7.39
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	23.52	83	9.87
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	44.97	80	3.98
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	42.45	54	2.18
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	51.14	30	6.65
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	48.24	49	3.94
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	41.67	62	2.69

# Portfolio Positioning: L&T Equity Fund



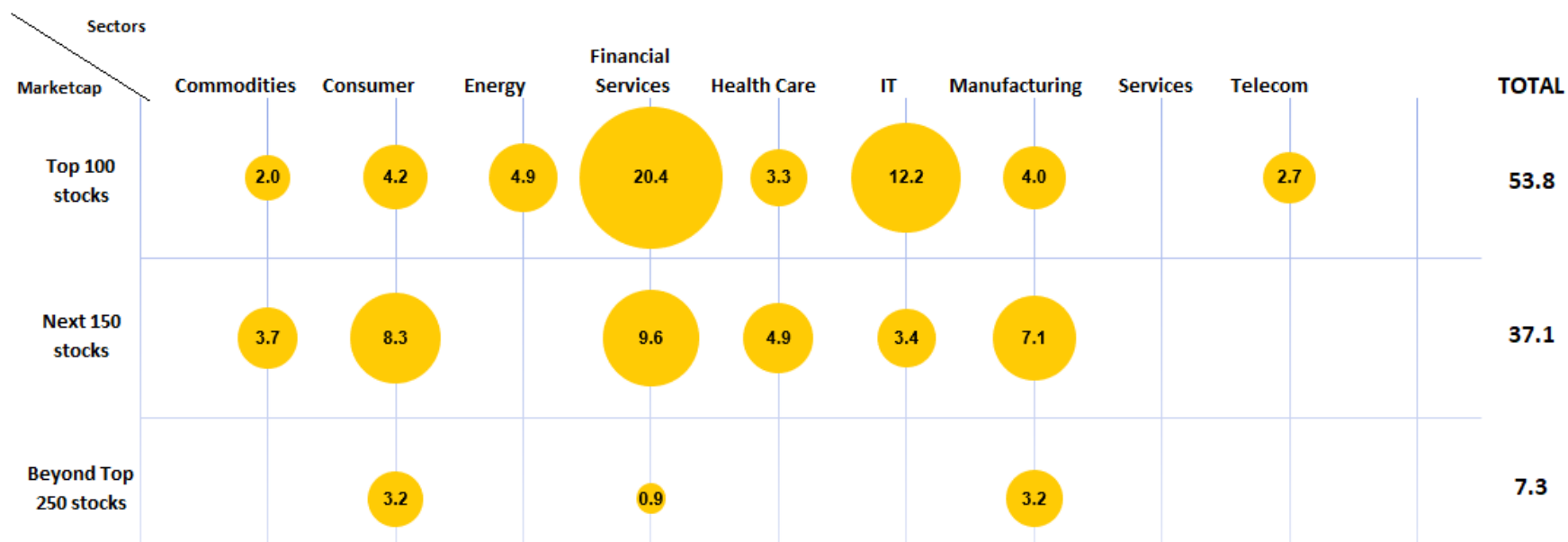
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	35.90	33.82	Overweight to index. Exposure to Banks; Financial Services companies	ICICI Bank Ltd, Kotak Mahindra Bank Ltd, Indian Bank, Axis Bank Ltd, State Bank of India, Idfc First Bank Ltd, HDFC Bank Ltd, SBI Life Insurance Ltd,
IT	15.09	12.38	Overweight to Index. Exposure to Select Stocks	Tata Consultancy Services Ltd, Infosys Ltd, HCL Technologies Ltd, Mphasis Ltd, Oracle Financial Services Software Ltd
MANUFACTURING	13.31	7.31	Overweight to Index. Exposure to Auto Ancillaries, Construction Project, Industrial Capital Goods, Industrial Products	Tube Investments of India Ltd, L&T Ltd, Ashoka Buildcon Ltd, Techno Electric & Engineering Co. Ltd, Bharat Electronics Ltd, Apar Industries Ltd, Skipper Ltd, Finolex Cables Ltd, Supreme Industries Ltd, AIA Engineering Ltd
CONSUMER	11.09	19.69	Underweight to Index. Exposure to Auto, Consumer Non Durables, Retailing	Hero MotoCorp Ltd, Mahindra & Mahindra Ltd, Colgate Palmolive (India) Ltd, Hindustan Unilever Ltd, Asian Paints Ltd, ITC Ltd, Future Retail Ltd, Future Lifestyle Fashions Ltd
ENERGY	8.67	11.83	Underweight to Index. Exposure to Gas, Petroleum Products, Power	GAIL (India) Ltd, Aegis Logistics Ltd, Hindustan Petroleum Corporation Ltd, Savita Oil Technologies Ltd, Reliance Industries Ltd, NTPC Ltd
COMMODITIES	6.12	6.80	Neutral to Index. Exposure to Cement, Ferrous Metals, Fertilisers, Paper, Pesticides	The Ramco Cements Ltd, Grasim Industries Ltd, Tata Steel Ltd, West Coast Paper Mills Ltd, Sharda Cropchem Ltd
HEALTHCARE	3.85	4.95	Underweight to Index. Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd, Sanofi India Ltd, Lupin Ltd, Pfizer Ltd, Dr. Reddy's Laboratories Ltd
TELECOMMUNICATIONS	2.85	1.47	Overweight to Index. Exposure to Select Stock	Bharti Airtel Ltd
SERVICES	0.96	1.76	Underweight to Index. Exposure to Select Stocks.	Future Supply Chain Solutions Ltd, Container Corporation of India Ltd

# Portfolio Positioning: L&T India Large Cap Fund



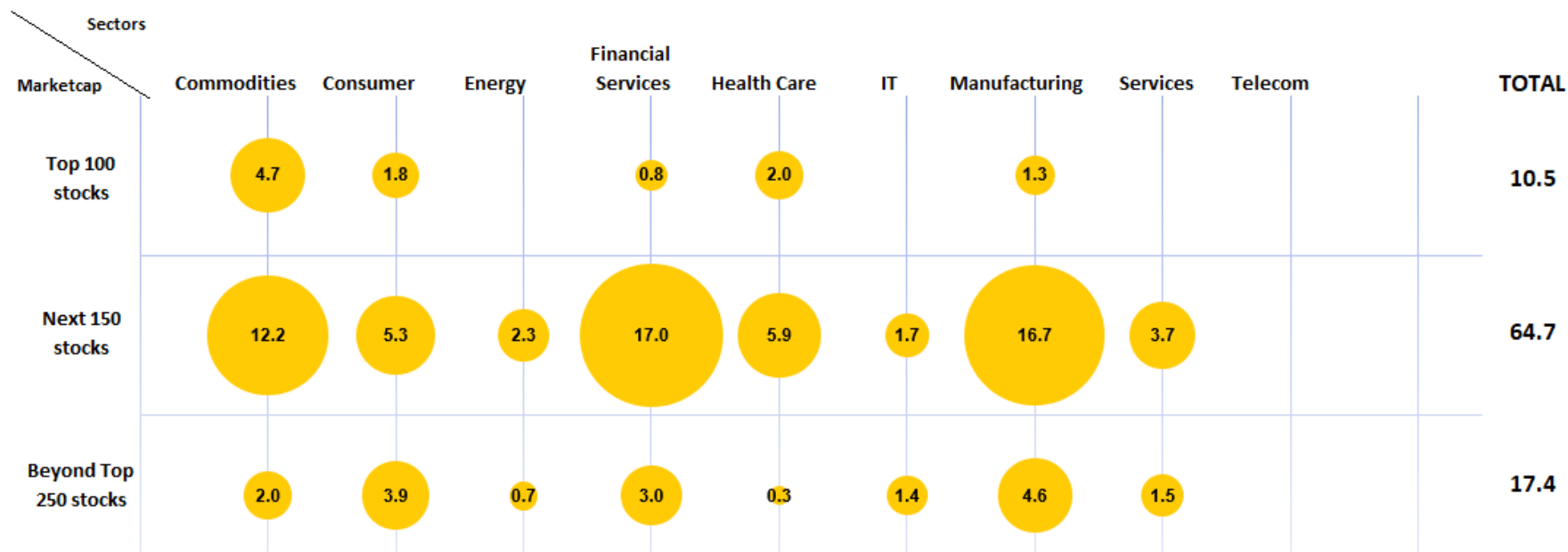
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	39.07	36.55	Overweight to Index. Exposure to select stocks in Banks, Finance	HDFC Bank Ltd., ICICI Bank Ltd., State Bank of India, Kotak Mahindra Bank Ltd., Axis Bank Ltd., Housing Development Finance Corporation Ltd., Bajaj Finance Ltd
CONSUMER	12.63	19.50	Underweight to Index. Exposure to Media, Auto, Consumer Durables, Retailing	Zee Entertainment Enterprises Ltd., Maruti Suzuki India Ltd., Hero MotoCorp Ltd., Nestle India Ltd., Berger Paints (I) Ltd., Britannia Industries Ltd., Future Retail Ltd.
ENERGY	12.60	12.88	Neutral to Index. Exposure to Gas, Petroleum Products, Power	Petronet LNG Ltd., GAIL (India) Ltd., Reliance Industries Ltd., Hindustan Petroleum Corporation Ltd., NTPC Ltd.
IT	12.57	13.54	Underweight to Index. Exposure to select stocks	Infosys Ltd., Tata Consultancy Services Ltd., HCL Technologies Ltd., Tech Mahindra Ltd.
MANUFACTURING	7.55	4.75	Overweight to Index. Exposure to select stocks from Construction Project, Industrial Products	Godrej Properties Ltd., Larsen & Toubro Ltd., Bharat Electronics Ltd., Siemens Ltd., Cummins India Ltd.
COMMODITIES	7.11	6.10	Overweight to Index. Exposure to Cement, Chemicals, Pesticides	The Ramco Cements Ltd., Shree Cements Ltd., UltraTech Cement Ltd., Ambuja Cements Ltd., Atul Ltd., UPL Ltd.
HEALTHCARE	2.15	4.24	Overweight to Index. Exposure to select stocks.	Divi's Laboratories Ltd., Dr. Reddy's Laboratories Ltd., Pfizer Ltd., Cipla Ltd.
TELECOMMUNICATIONS	1.68	1.58	Neutral to Index. Exposure to Select stocks	Bharti Airtel Ltd.
SERVICES	0.00	0.84	No exposure	

# Portfolio Positioning: L&T Large and MidCap Fund



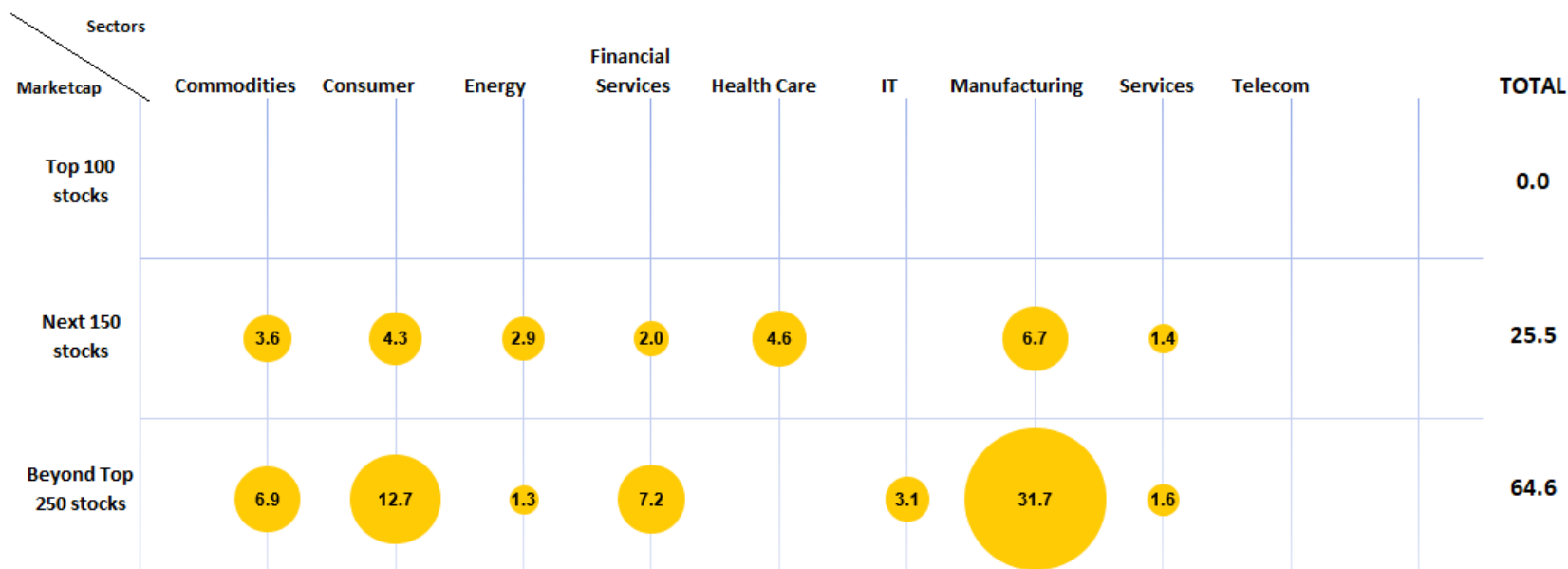
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	30.99	35.42	Underweight to Index. Exposure to Select Stocks in Banks, Finance	ICICI Bank Ltd., HDFC Bank Ltd., City Union Bank Ltd., SBI, RBL Bank Ltd., The Federal Bank Ltd., SBI Life Insurance Ltd., ICICI Securities Ltd.
CONSUMER	15.63	19.55	Underweight to Index. Exposure to Consumer Durables, Consumer Non Durables, Retailing, Textiles - Cotton	Bata India Ltd., Jubilant Foodworks Ltd., Emami Ltd., Hindustan Unilever Ltd., Colgate Palmolive (India) Ltd., Akzo Nobel India Ltd., Marico Ltd., Future Retail Ltd., Future Lifestyle Fashions Ltd., RSWM Ltd.
IT	15.58	12.91	Overweight to Index. Exposure to Select stocks	TCS Ltd., Infosys Ltd., Mphasis Ltd., HCL Technologies Ltd.
MANUFACTURING	14.30	5.90	Overweight To Index. Exposure To Auto Ancillaries, Construction, Industrial Products	Amara Raja Batteries Ltd., Brigade Enterprises Ltd., Arihant Superstructures Ltd., L&T Ltd., Supreme Inds. Ltd., Polycab India Ltd., WIM Plast Ltd.
HEALTHCARE	8.24	4.58	Overweight to Index. Exposure to Select Stocks	Abbott India Ltd., Torrent Pharmaceuticals Ltd., Pfizer Ltd., Lupin Ltd.
COMMODITIES	5.73	6.24	Underweight to Index. Select exposure to Cement, Chemicals	ACC Ltd., Century Textiles & Industries Ltd., Atul Ltd.
ENERGY	4.90	12.46	Underweight to Index. Exposure to Select Stocks	Reliance Industries Ltd., Hindustan Petroleum Corporation Ltd.
TELECOMMUNICATIONS	2.72	1.52	Overweight to Index. Exposure to Select Stocks	Bharti Airtel Ltd.
SERVICES	0.00	1.42	No Exposure.	--

# Portfolio Positioning: L&T Mid cap Fund



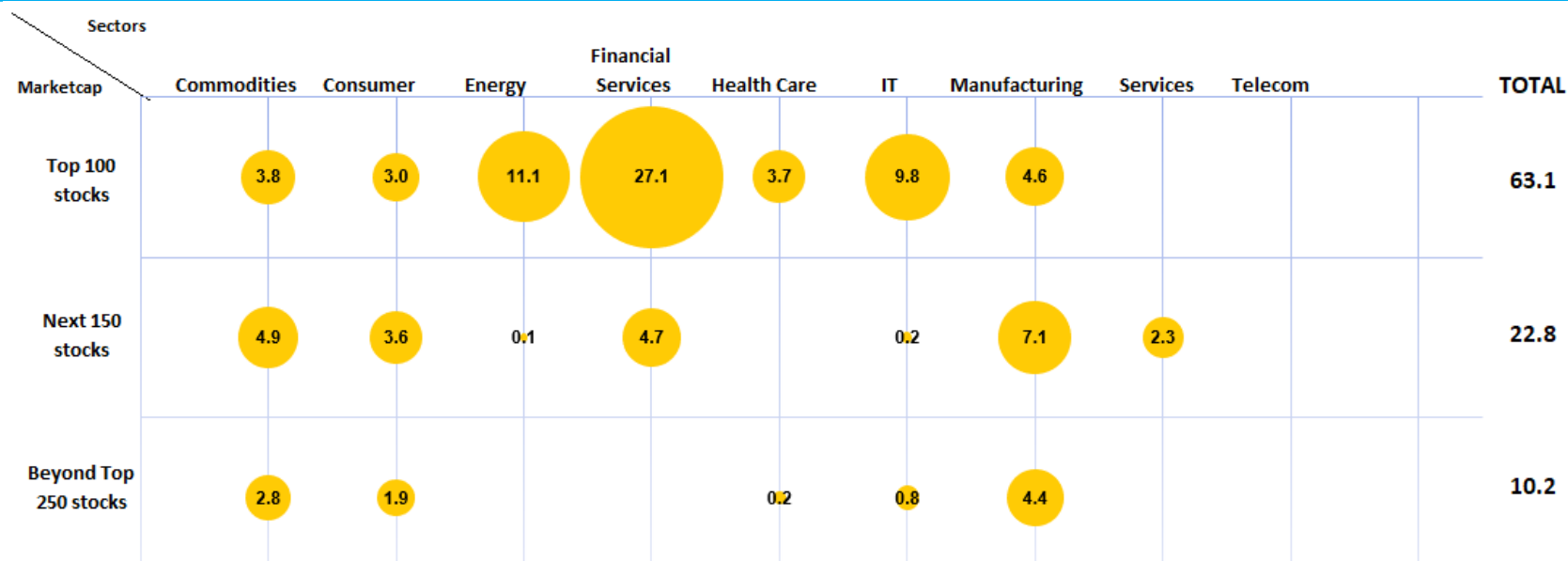
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	22.60	13.35	Overweight to Index. Exposure to Auto Ancillaries; Construction; Construction Project; Industrial Capital Goods; Industrial Products	Exide Industries Ltd, MRF Ltd., Varroc Engineering Ltd., Oberoi Realty Ltd., Godrej Properties Ltd., Poddar Housing and Development Ltd., Engineers India Ltd., Ashoka Buildcon Ltd, Thermax Ltd., ABB Ltd., Cummins India.
FINANCIAL SERVICES	20.91	29.35	Underweight to Index. Exposure to Select Stocks	City Union Bank Ltd., The Federal Bank Ltd., RBL Bank Ltd., Sundaram Finance Ltd., MCX., Manappuram Finance Ltd., ICICI Securities Ltd.
COMMODITIES	18.84	6.57	Overweight to Index. Exposure to Cement, Chemicals, Ferrous Metals, Fertilisers, Non - Ferrous Metals, Pesticides	The Ramco Cements Ltd, ACC Ltd., Atul Ltd., Deepak Nitrite Ltd., Vinati Organics Ltd., Jindal Steel & Power Ltd., NALCO., Bayer Cropscience Ltd
CONSUMER	10.97	22.16	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Textile Products	Voltas Ltd., Emami Ltd, Berger Paints (I) Ltd., Future Retail Ltd., Trent Ltd., Welspun India Ltd., Page Industries Ltd., K.P.R. Mill Ltd.
HEALTHCARE	8.18	9.24	Underweight to Index. Exposure to Select Stocks	Apollo Hospitals Enterprise Ltd., Abbott India Ltd, Syngene International Ltd., Divi's Laboratories Ltd., Torrent Pharmaceuticals Ltd
SERVICES	5.12	2.02	Overweight to Index. Exposure to Hotels, Resorts And Other Recreational Activities, Transportation	The Indian Hotels Company Ltd., EIH Ltd., Gujarat Pipavav Port Ltd., Blue Dart Express Ltd.
IT	3.01	7.49	Underweight to Index. Exposure to	Mphasis Ltd., Affle India Ltd., Birlasoft Ltd., MindTree Ltd.
ENERGY	2.98	9.46	Underweight to Index. Exposure to	
TELECOMMUNICATIONS	0.00	0.35	No Exposure.	

# Portfolio Positioning: L&T Emerging Business Fund



L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	38.45	24.13	Overweight to Index. Exposure to Auto Ancillaries, Construction, Construction Project, Industrial Capital Goods, Industrial Products	Tube Investments of India Ltd, Sobha Limited, Sunteck Realty Ltd., Engineers India Ltd., BEML Ltd., Skipper Ltd., Grindwell Norton Ltd., Finolex Industries Ltd., AIA Engineering Ltd., Polycab India Ltd., Finolex Cables Ltd., IFGL Exports Ltd, WIM Plast Ltd.
CONSUMER	16.98	22.28	Underweight to Index. Exposure to Auto, Consumer Non Durables, Retailing, Textile Products, Textiles – Cotton	V.S.T Tillers Tractors Ltd., VST Industries Ltd., Akzo Nobel India Ltd., Balrampur Chini Mills Ltd., Emami Ltd, Future Retail Ltd., Trent Ltd., Shopper's Stop Ltd., K.P.R. Mill Ltd., Welspun India Ltd
COMMODITIES	10.46	14.36	Underweight to Index. Exposure to Cement, Chemicals, Ferrous Metals, Paper, Pesticides	Ratnamani Metals & Tubes Ltd., Emami Paper Mills Ltd, Sharda Cropchem Ltd., Atul Ltd., NOCIL Ltd, The Ramco Cements Ltd,
FINANCIAL SERVICES	9.22	11.05	Underweight to Index. Exposure to Banks, Finance	DCB Bank Ltd., City Union Bank Ltd., Syndicate Bank, The South Indian Bank Ltd., Indian Bank, ICICI Securities Ltd., Care Ratings Ltd., CDSL Ltd
HEALTHCARE	4.61	9.59	Underweight to Index. Exposure to Select Stocks	Sanofi India Ltd., Abbott India Ltd
ENERGY	4.28	4.63	Neutral to Index. Exposure to Gas, Petroleum Products	Mahanagar Gas Ltd., Aegis Logistics Ltd., Savita Oil Technologies Ltd.
IT	3.14	8.45	Underweight to Index. Exposure to Select Stocks	Persistent Systems Ltd., Sonata Software Ltd.
SERVICES	2.99	4.73	Underweight to Index. Exposure to Select Stocks	EIH Ltd., Future Supply Chain Solutions Ltd.
TELECOMMUNICATIONS	0.00	0.77	No Exposure.	

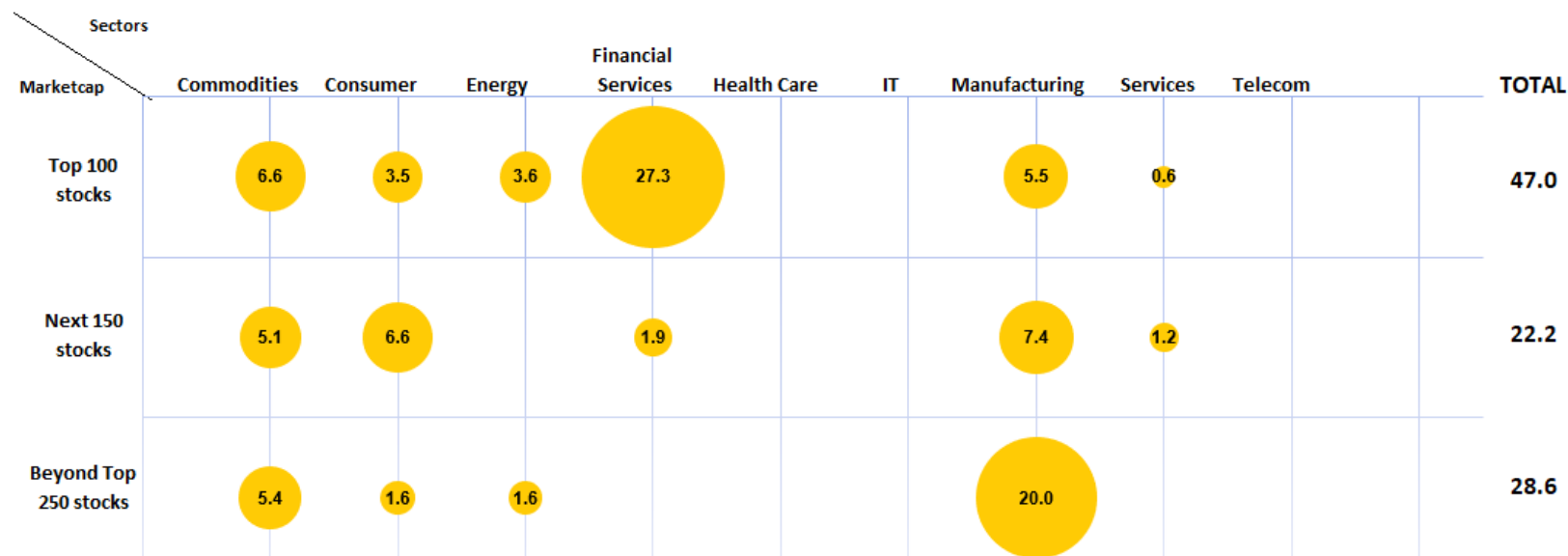
# Portfolio Positioning: L&T India Value Fund



L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	31.77	35.42	Underweight to Index. Exposure to Banks, Finance	ICICI Bank Ltd., SBI, HDFC Bank Ltd., Axis Bank Ltd., Indusind Bank Ltd., The Federal Bank Ltd., Indian Bank, Bank Of Baroda, City Union Bank Ltd., HDFC Ltd., Bajaj Finserv Ltd., Muthoot Finance Ltd,
MANUFACTURING	16.09	5.90	Overweight to Index. Exposure to Auto Ancillaries, Construction Project, Industrial Capital Goods	MRF Ltd., Oberoi Realty Ltd., Prestige Estates Projects Ltd., Kajaria Ceramics Ltd., L&T Ltd., Engineers India Ltd., Siemens Ltd, Thermax Ltd., Cummins India Ltd.
COMMODITIES	11.54	6.24	Overweight to Index. Exposure to Cement, Chemicals, Ferrous Metals, Fertilisers, Non - Ferrous Metals, Paper, Pesticides	Tata Steel Ltd., The Ramco Cements Ltd, Shree Cements Ltd, Deepak Nitrite Ltd., Navin Fluorine International Ltd., Phillips Carbon Black Ltd, Jindal Steel & Power Ltd., Coromandel International Ltd., West Coast Paper Mills Ltd, UPL Ltd.
ENERGY	11.19	12.46	Underweight to Index. Exposure to Energy, Gas, Petroleum Products, Power	Petronet LNG Ltd., GAIL (India) Ltd., Reliance Industries Ltd., Hindustan Petroleum Corporation Ltd., Castrol India Ltd., NTPC Ltd.
IT	10.71	12.91	Underweight to Index. Exposure to Select Stocks	Infosys Ltd., HCL Technologies Ltd., Tech Mahindra Ltd., Persistent Systems Ltd.
CONSUMER	8.45	19.55	Underweight to Index. Exposure to Auto, Consumer Non Durables, Media & Entertainment, Retailing, Textile Products	Zee Entertainment Enterprises Ltd., Mahindra & Mahindra Ltd., Hero MotoCorp Ltd., Maruti Suzuki India Ltd., ITC Ltd., Tata Global Beverages Ltd., Emami Ltd, Sun TV Network Ltd., Future Retail Ltd
HEALTHCARE	3.95	4.58	Underweight to Index. Exposure to Select Stocks	Divi's Laboratories Ltd., Cipla Ltd., Lupin Ltd., Sun Pharmaceuticals Industries Ltd.
SERVICES	2.32	1.42	Overweight to Index. Exposure to Select Stocks	The Indian Hotels Company Ltd., EIH Ltd.
TELECOMMUNICATIONS	0.00	1.52	No Exposure.	

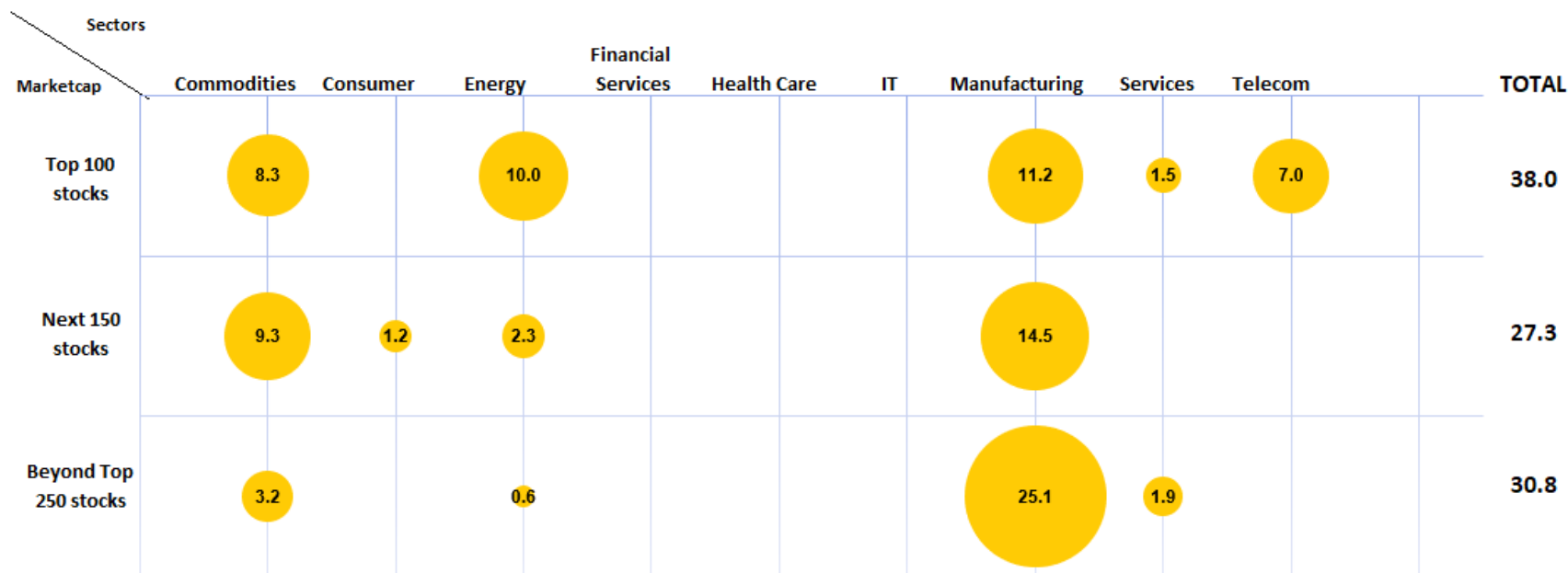


# Portfolio Positioning: L&T Business Cycles Fund



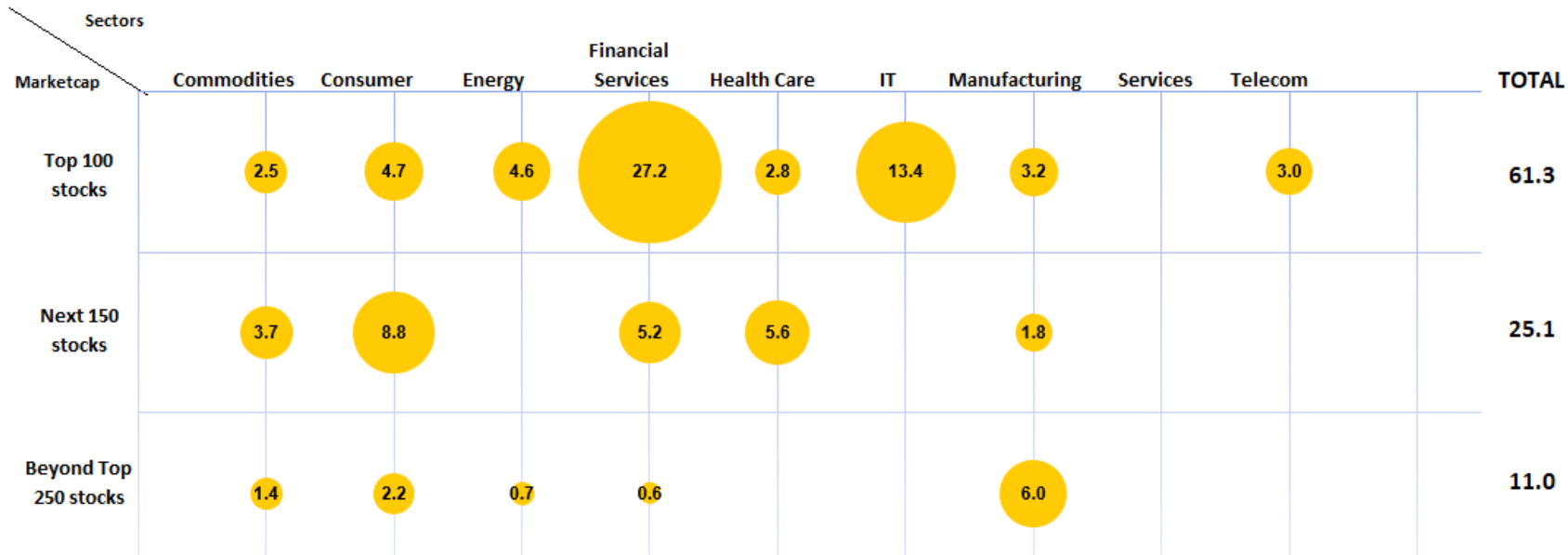
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	32.92	5.90	Overweight to Index. Exposure to Auto Ancillaries, Construction, Construction Project, Industrial Capital Goods	Sundram Fasteners Ltd., MRF Ltd., Sobha Ltd., KNR Constructions Ltd., Kajaria Ceramics Ltd., Godrej Properties Ltd., L&T Ltd., Engineers India Ltd., Ashoka Buildcon Ltd, Thermax Ltd., Timken India Ltd., Cummins India Ltd.
FINANCIAL SERVICES	29.19	35.42	Underweight to Index. Exposure to Banks, Finance	HDFC Bank Ltd., ICICI Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Axis Bank Ltd., Bank Of Baroda, Bajaj Finserv Ltd., HDFC Ltd..
COMMODITIES	17.08	6.24	Overweight to Index. Exposure to Cement, Chemicals, Ferrous Metals, Fertilisers, Pesticides	Tata Steel Ltd., The Ramco Cements Ltd, UltraTech Cement Ltd., Shree Cements Ltd, Birla Corporation Ltd., Deepak Nitrite Ltd., Atul Ltd., Ratnamani Metals & Tubes Ltd., Coromandel International Ltd., UPL Ltd.
CONSUMER	11.66	19.55	Underweight to Index. Exposure to Auto, Consumer Durables, Retailing	Maruti Suzuki India Ltd., Mahindra & Mahindra Ltd., Titan Company Ltd., Blue Star Ltd., Johnson Controls – Hitachi Air Conditioning India Ltd., Trent Ltd
ENERGY	5.20	12.46	Underweight to Index. Exposure to Gas, Petroleum Products	Aegis Logistics Ltd., Reliance Industries Ltd.
SERVICES	1.77	1.42	Neutral To Index. Exposure To Hotels, Resorts And Other Recreational Activities, Transportation	EIH Ltd., Adani Ports and Special Economic Zone Ltd., Container Corporation of India Ltd.
HEALTHCARE	0.00	4.58	No Exposure.	--
IT	0.00	12.91	No Exposure.	--
TELECOMMUNICATIONS	0.00	1.52	No Exposure.	--

# Portfolio Positioning: L&T Infrastructure Fund



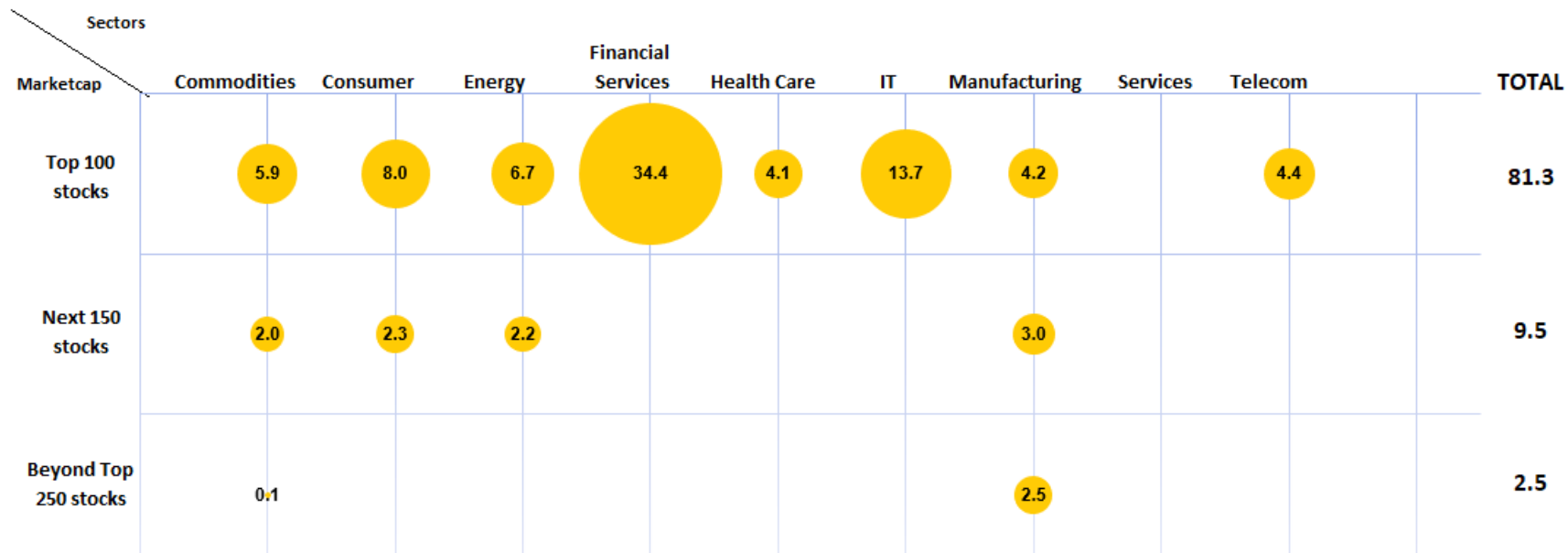
L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	50.81	38.62	Overweight to Index. Exposure to Construction, Construction Project, Industrial Capital Goods, Industrial Products	Prestige Estates Projects Ltd, Godrej Properties Ltd., Ashoka Buildcon Ltd, Sadbhav Engineering Ltd., Rail Vikas Nigam Ltd., BEL, BEML Ltd., Thermax Ltd., ISGEC Heavy Engineering Ltd., Siemens Ltd, ABB Ltd., Skipper Ltd., Polycab India Ltd., Finolex Cables Ltd., Cummins India Ltd.
COMMODITIES	20.71	0.00	Overweight to Index. Exposure to Cement, Ferrous Metals, Non - Ferrous Metals	The Ramco Cements Ltd, Grasim Industries Ltd, Century Textiles & Industries Ltd, ACC Ltd., Birla Corporation Ltd., Maharashtra Seamless Ltd,
ENERGY	12.86	27.90	Underweight to Index. Exposure to Energy, Gas, Petroleum Products, Power	Mahanagar Gas Ltd, GAIL (India) Ltd., Aegis Logistics Ltd, Reliance Industries Ltd, Hindustan Petroleum Corporation Ltd., NTPC Ltd
TELECOMMUNICATIONS	7.03	20.32	Underweight to Index. Exposure to Select Stocks	Bharti Airtel Ltd
SERVICES	3.42	13.15	Underweight to Index. Exposure to Select Stocks	Future Supply Chain Solutions Ltd, Container Corporation of India Ltd
CONSUMER	1.23	0.00	Overweight to Index. Exposure to Select Stocks	Voltas Ltd
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	32.97	35.42	Underweight to Index. Exposure to Banks, Finance Companies	ICICI Bank Ltd., HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd., SBI, HDFC Ltd., ICICI Prudential Life Insurance Company Ltd., General Insurance Corporation of India, Care Ratings Ltd.
CONSUMER	15.72	19.55	Underweight to Index. Exposure to Auto, Consumer Non Durables, Media & Entertainment, Retailing, Textile Products	Emami Ltd, ITC Ltd., Asian Paints Ltd., Berger Paints (I) Ltd., Jubilant Foodworks Ltd., Sun TV Network Ltd., Future Retail Ltd., Trent Ltd.
IT	13.43	12.91	Overweight to Index. Exposure to Select Stocks	TCS Ltd., Infosys Ltd., HCL Technologies Ltd., Oracle Financial Services Software Ltd
MANUFACTURING	11.01	5.90	Overweight to Index. Exposure to Auto Ancillaries, Construction, Industrial Capital Goods, Industrial Products	Tube Investments of India Ltd, TVS Srichakra Ltd., L&T Ltd., Engineers India Ltd., Ashoka Buildcon Ltd, Techno Electric & Engineering Co. Ltd, BEL, Skipper Ltd., Graphite India Ltd., Greaves Cotton Ltd, WIM Plast Ltd.
HEALTHCARE	8.42	4.58	Overweight to Index. Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd., IPCA Laboratories Ltd., Sanofi India Ltd., Abbott India Ltd, Lupin Ltd., Alkem Laboratories Ltd.
COMMODITIES	7.51	6.24	Overweight to Index. Exposure to Commodities, Cement, Paper	ARTI Surfactants Ltd., The Ramco Cements Ltd, ACC Ltd., Century Textiles & Industries Ltd., Ambuja Cements Ltd., Ratnamani Metals & Tubes Ltd.
ENERGY	5.28	12.46	Underweight to Index. Exposure to Gas, Petroleum Products	GAIL (India) Ltd., Aegis Logistics Ltd., Reliance Industries Ltd.
TELECOMMUNICATIONS	2.97	1.52	Overweight to Index. Exposure to Select Stocks	Sterlite Technologies Ltd., Bharti Airtel Ltd.
SERVICES	0.00	1.42	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	34.35	34.82	Underweight To Index. Exposure to Finance, Banks	ICICI Bank Ltd., HDFC Bank Ltd., Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, HDFC Ltd., GIC
IT	13.65	12.14	Overweight To Index. Exposure to Select Stocks	TCS Ltd., Infosys Ltd., HCL Technologies Ltd
CONSUMER	10.36	18.87	Underweight to Index. Exposure to Consumer Non Durables, Retailing	Asian Paints Ltd., Colgate Palmolive (India) Ltd, Hindustan Unilever Ltd., Future Retail Ltd.
MANUFACTURING	9.64	7.15	Overweight to Index. Exposure to Construction Project	Godrej Properties Ltd., Larsen & Toubro Ltd., Engineers India Ltd., Polycab India Ltd.
ENERGY	8.91	12.24	Underweight to Index. Exposure to Gas, Petroleum Products	Mahanagar Gas Ltd., Reliance Industries Ltd., HPCL
COMMODITIES	8.01	6.65	Overweight to Index. Exposure to Commodities, Cement, Chemicals, Pesticides	ARTI Surfactants Ltd., Grasim Industries Ltd., ACC Ltd., Aarti Industries Ltd., UPL Ltd.
TELECOMMUNICATIONS	4.36	1.50	Overweight to Index. Exposure to Select Stocks	Bharti Airtel Ltd.
HEALTHCARE	4.07	4.82	Neutral To Index. Exposure to select companies	Sun Pharma. Industries Ltd., Dr. Reddy's Laboratories Ltd.
SERVICES	0.00	1.82	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.

CL06511

**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

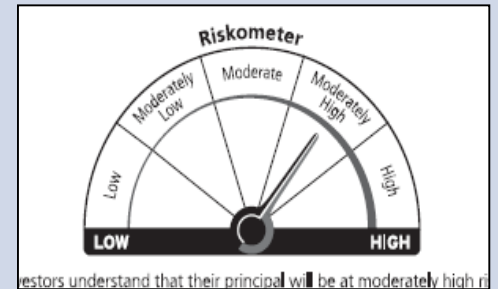
\***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

\***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.

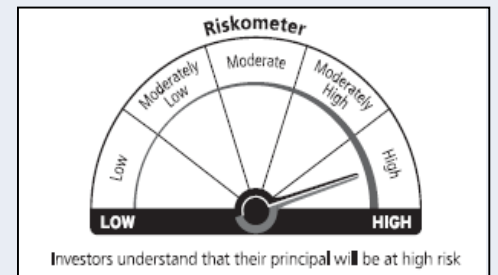


\***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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