

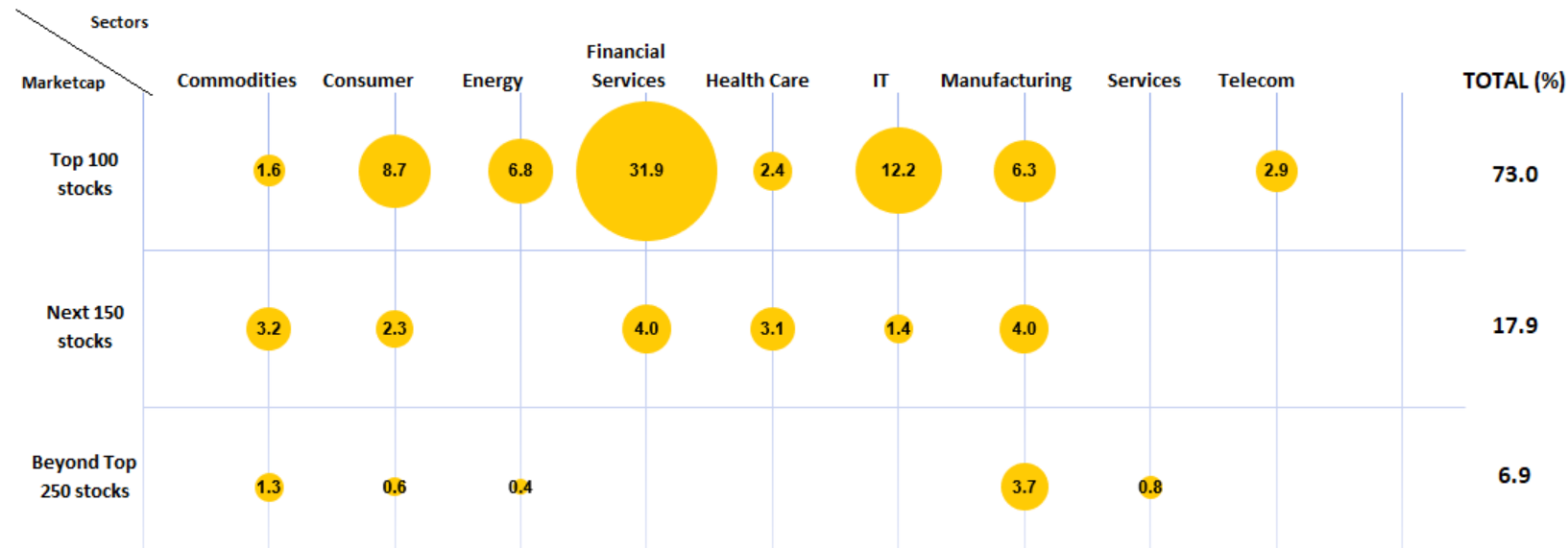
Portfolio Scanner – October 2019

Portfolio Data as on Oct 31, 2019

Investment Approach & Portfolio Details

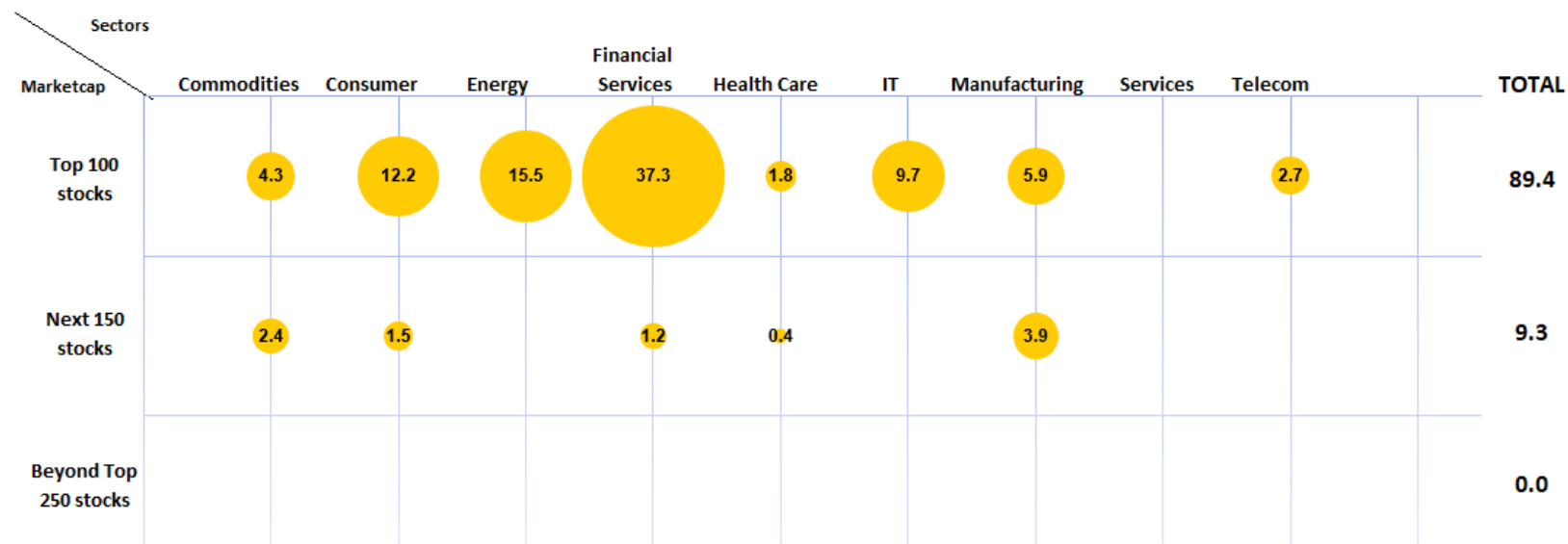
| Scheme Name | Stock Picking Approach | Benchmark Index | Top 10 Holdings (%) | Count of Stocks | Debt / Cash (%) |
|------------------------------|--|--------------------------|---------------------|-----------------|-----------------|
| L&T Equity Fund | No bias, go-anywhere strategy | S&P BSE 500 TRI | 47.19 | 62 | 2.18 |
| L&T India Large Cap Fund | Bottom-up with focus on largecap stocks | S&P BSE 100 TRI | 50.92 | 56 | 1.27 |
| 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 | 40.53 | 47 | 2.90 |
| L&T Mid cap Fund | Bottom-up with focus on midcap stocks | Nifty Midcap 100 TRI | 22.93 | 82 | 3.47 |
| L&T Emerging Businesses Fund | Focus on investing in emerging businesses | S&P BSE Smallcap TRI | 24.44 | 84 | 9.93 |
| L&T India Value Fund | Bottom-up with a value bias | S&P BSE 200 TRI | 42.42 | 86 | 1.28 |
| L&T Business Cycles Fund | Cyclical / Defensive stocks based on the business cycle | S&P BSE 200 TRI | 43.18 | 54 | 0.77 |
| L&T Focused Equity Fund | Invest in 30 high conviction stocks by taking a concentrated position. | Nifty500 TRI | 51.89 | 30 | 4.21 |
| L&T Infrastructure Fund | Stocks related to, or benefiting from growth in Infrastructure sector | Nifty Infrastructure TRI | 47.20 | 52 | 1.50 |
| L&T Tax Advantage Fund | Focus on companies with strong balance sheet. | S&P BSE 200 TRI | 40.33 | 63 | 1.49 |

Portfolio Positioning: L&T Equity Fund



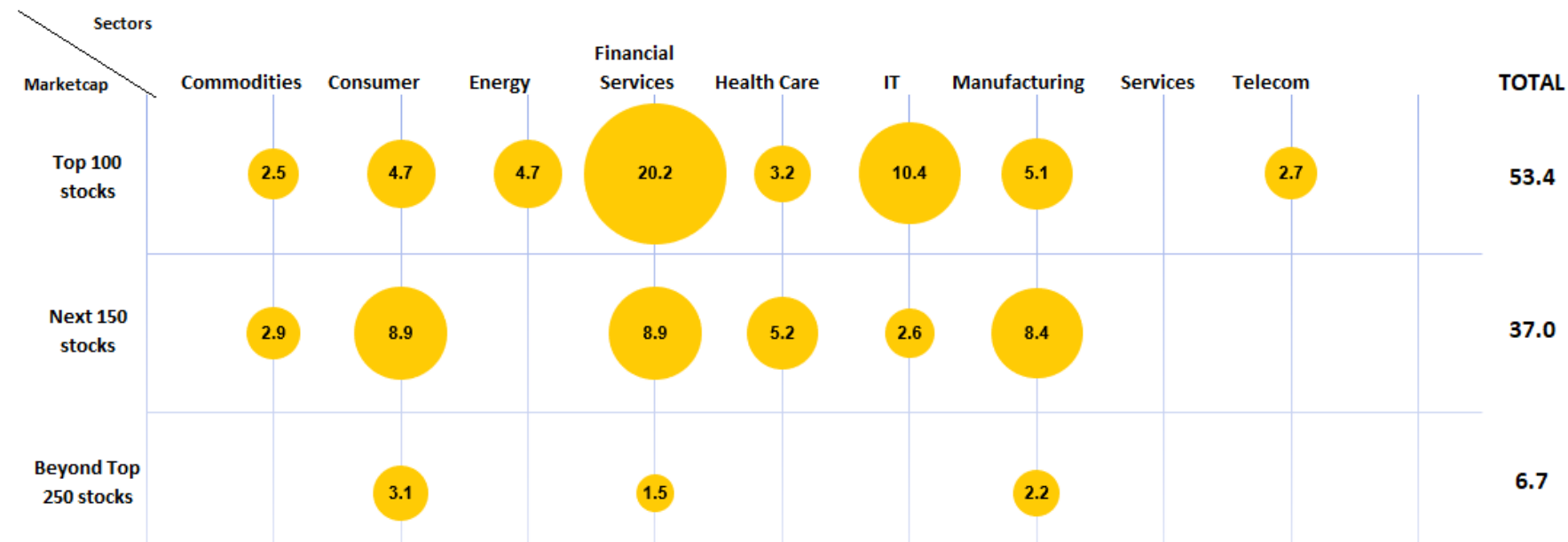
| L&T Equity Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|--------------------|----------------------|-------------------------|--|--|
| FINANCIAL SERVICES | 35.89 | 34.28 | Overweight to Index. Exposure to Select Stocks | ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; Indian Bank; Axis Bank Ltd.; SBI; HDFC Bank Ltd.; SBI Life Insurance Ltd.; |
| MANUFACTURING | 13.99 | 7.36 | Overweight to Index. Auto Ancillaries; Construction Project; Industrial Capital Goods; Industrial Products | Larsen & Toubro Ltd.; Ashoka Buildcon Ltd.; BEL; Apar Industries Ltd.; Finolex Cables Ltd.; Supreme Industries Ltd.; Swaraj Engines Ltd.; WIM Plast Ltd. |
| IT | 13.63 | 10.66 | Overweight to Index. Exposure to select stocks | HCL Technologies Ltd.; TCS Ltd.; Mphasis Ltd.; Infosys Ltd. |
| CONSUMER | 11.58 | 20.36 | Underweight to Index. Media & Entertainment; Auto; Consumer Non Durables; Retailing | Zee Enter. Entrp. Ltd.; Hero MotoCorp Ltd.; Asian Paints Ltd.; HUL.; ITC Ltd.; Future Retail Ltd.; Future Lifestyle Fashions Ltd. |
| ENERGY | 7.23 | 12.61 | Underweight to Index. Gas; Petroleum Products; Power | GAIL (India) Ltd.; Aegis Logistics Ltd.; Savita Oil Technologies Ltd.; Reliance Industries Ltd.; NTPC Ltd. |
| COMMODITIES | 6.21 | 6.83 | Underweight to Index. Cement; Ferrous Metals; Fertilisers; Paper; Pesticides | The Ramco Cements Ltd.; Grasim Industries Ltd.; Maharashtra Seamless Ltd.; Coromandel International Ltd. |
| HEALTHCARE | 5.55 | 4.68 | Overweight to Index. Exposure to select stocks | Pfizer Ltd.; Sun Pharma Inds. Ltd.; Dr. Reddy's Laboratories Ltd. |
| TELECOMMUNICATIONS | 2.90 | 1.39 | Overweight to Index. Exposure to select stocks | Bharti Airtel Ltd. |
| SERVICES | 0.84 | 1.82 | Underweight to Index. Exposure to select stocks | Future Supply Chain Solutions Ltd. |

Portfolio Positioning: L&T India Large Cap Fund



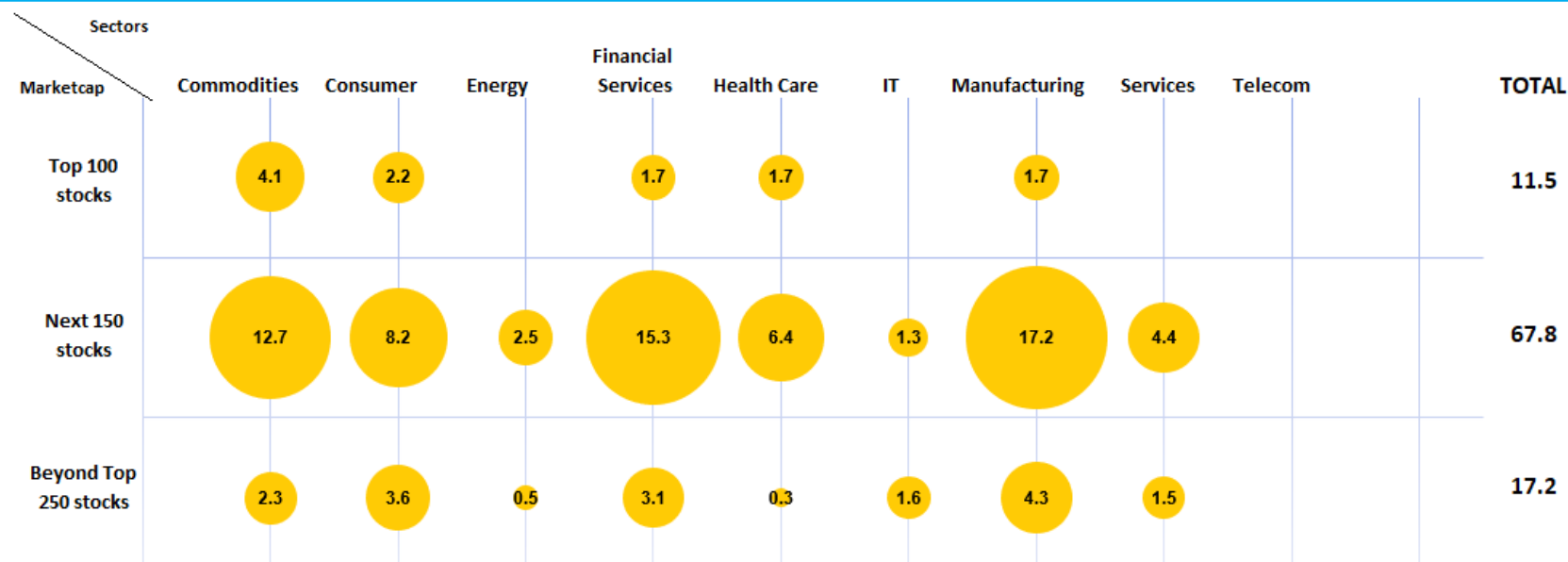
| L&T India Large Cap Fund | Weight in Scheme (%) | Weight in Benchmark (%) | Current Positioning | Select Stocks |
|--------------------------|----------------------|-------------------------|--|--|
| FINANCIAL SERVICES | 38.52 | 37.07 | Overweight to Index. Exposure to Select Stocks | ICICI Bank Ltd.; State Bank of India; Kotak Mahindra Bank Ltd.; HDFC Bank Ltd.; Axis Bank Ltd.; ICICI Lombard Gen. Ins. Co. Ltd. |
| ENERGY | 15.54 | 13.82 | Overweight to Index. Gas; Oil; Petroleum Products; Power | Petronet LNG Ltd.; GAIL (India) Ltd.; Oil & Natural Gas Corporation Ltd.; HPCL; BPCL; RIL; NTPC Ltd. |
| CONSUMER | 13.67 | 20.35 | Underweight to Index. Auto; Consumer Durables; Retailing | Bajaj Auto Ltd.; M&M Ltd.; Titan Company Ltd.; Berger Paints (I) Ltd.; Nestle India Ltd.; Asian Paints Ltd.; HUL; ITC Ltd.; Future Retail Ltd.; Trent Ltd. |
| MANUFACTURING | 9.75 | 4.89 | Overweight to Index. Auto Ancillaries; Construction; Industrial Products | MRF Ltd.; Bosch Ltd.; Godrej Properties Ltd.; Larsen & Toubro Ltd.; Bharat Electronics Ltd.; Siemens Ltd.; Cummins India Ltd. |
| IT | 9.69 | 11.57 | Underweight to Index. Exposure to select stocks | HCL Technologies Ltd.; TCS Ltd.; Tech Mahindra Ltd.; Infosys Ltd. |
| COMMODITIES | 6.73 | 6.09 | Neutral to Index. . Cement; Chemicals; Pesticides | The Ramco Cements Ltd.; Shree Cements Ltd.; Ambuja Cements Ltd.; UltraTech Cement Ltd.; Atul Ltd.; UPL Ltd. |
| TELECOMMUNICATIONS | 2.68 | 1.57 | Overweight to Index. Exposure to select stocks | Bharti Airtel Ltd. |
| HEALTHCARE | 2.15 | 3.81 | Underweight to Index. Exposure to select stocks | Divi's Laboratories Ltd.; Pfizer Ltd.; Cipla Ltd.; Lupin Ltd.; Dr. Reddy's Laboratories Ltd. |
| SERVICES | 0.00 | 0.85 | No Exposure. | -- |

Portfolio Positioning: L&T Large and MidCap Fund



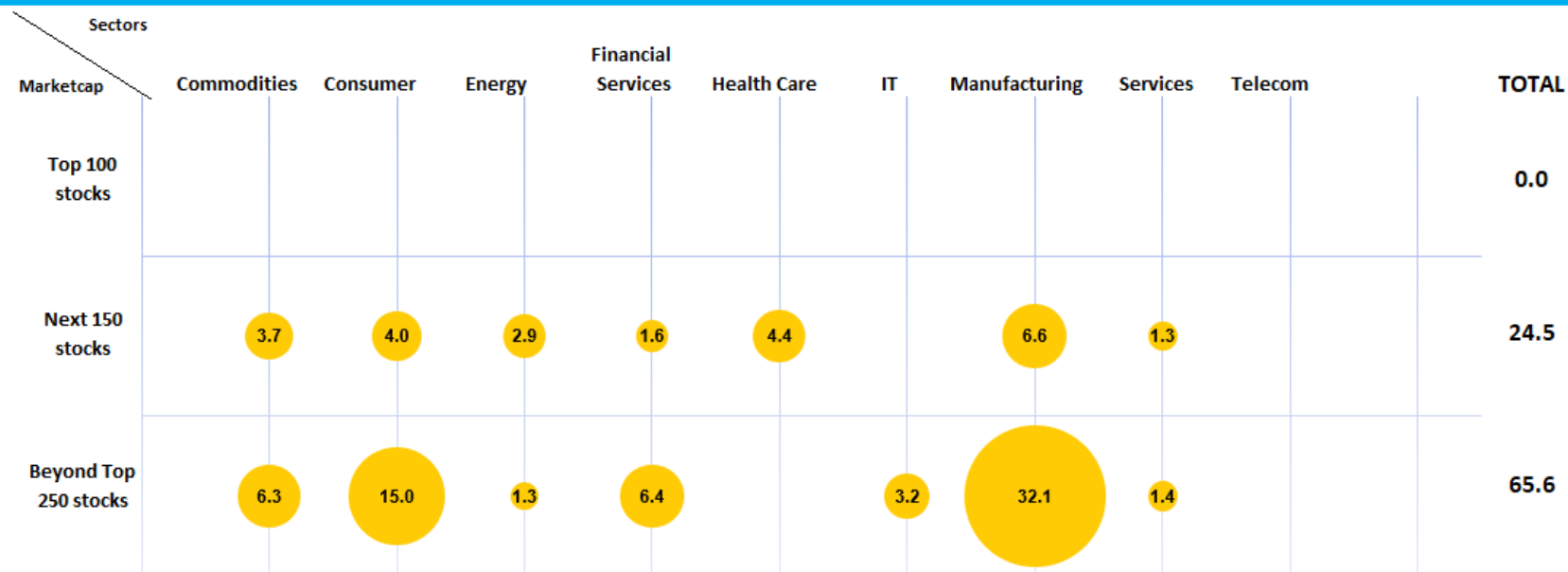
| L&T Large and MidCap Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|---------------------------|----------------------|-------------------------|--|--|
| FINANCIAL SERVICES | 30.56 | 35.92 | Underweight to Index. Exposure to Select Stocks | City Union Bank Ltd.; ICICI Bank Ltd.; Canara Bank; RBL Bank Ltd.; Axis Bank Ltd.; Kotak Mahindra Bank Ltd.; HDFC Bank Ltd. |
| CONSUMER | 16.69 | 20.50 | Underweight to Index. Consumer Durables; Consumer Non Durables; Retailing; Textiles - Cotton | Bata India Ltd.; Jubilant Foodworks Ltd.; Emami Ltd.; Akzo Nobel India Ltd.; Colgate Palmolive (India) Ltd. |
| MANUFACTURING | 15.69 | 5.99 | Overweight to Index. Auto Ancillaries; Construction; Construction Project; Industrial Capital Goods; Industrial Products | Amara Raja Batteries Ltd.; Varroc Engineering Ltd.; Brigade Enterprises Ltd.; Poddar Housing & Devlp. Ltd.; Arihant Superstructures Ltd.; Larsen & Toubro Ltd. |
| IT | 12.95 | 11.08 | Overweight to Index. Exposure to select stocks | Mphasis Ltd.; HCL Technologies Ltd.; Tata Consultancy Services Ltd.; Infosys Ltd. |
| HEALTHCARE | 8.45 | 4.22 | Overweight to Index. Exposure to select stocks | Abbott India Ltd.; Pfizer Ltd.; Torrent Pharmaceuticals Ltd.; Lupin Ltd. |
| COMMODITIES | 5.39 | 6.21 | Underweight to Index. Exposure to select stocks | ACC Ltd.; Century Textiles & Industries Ltd.; UltraTech Cement Ltd.; Atul Ltd. |
| ENERGY | 4.66 | 13.26 | Underweight to Index. Exposure to select stocks | HPCL; Reliance Industries Ltd. |
| TELECOMMUNICATIONS | 2.71 | 1.45 | Overweight to Index. Exposure to select stocks | Bharti Airtel Ltd. |
| SERVICES | 0.00 | 1.38 | No Exposure | -- |

Portfolio Positioning: L&T Mid cap Fund



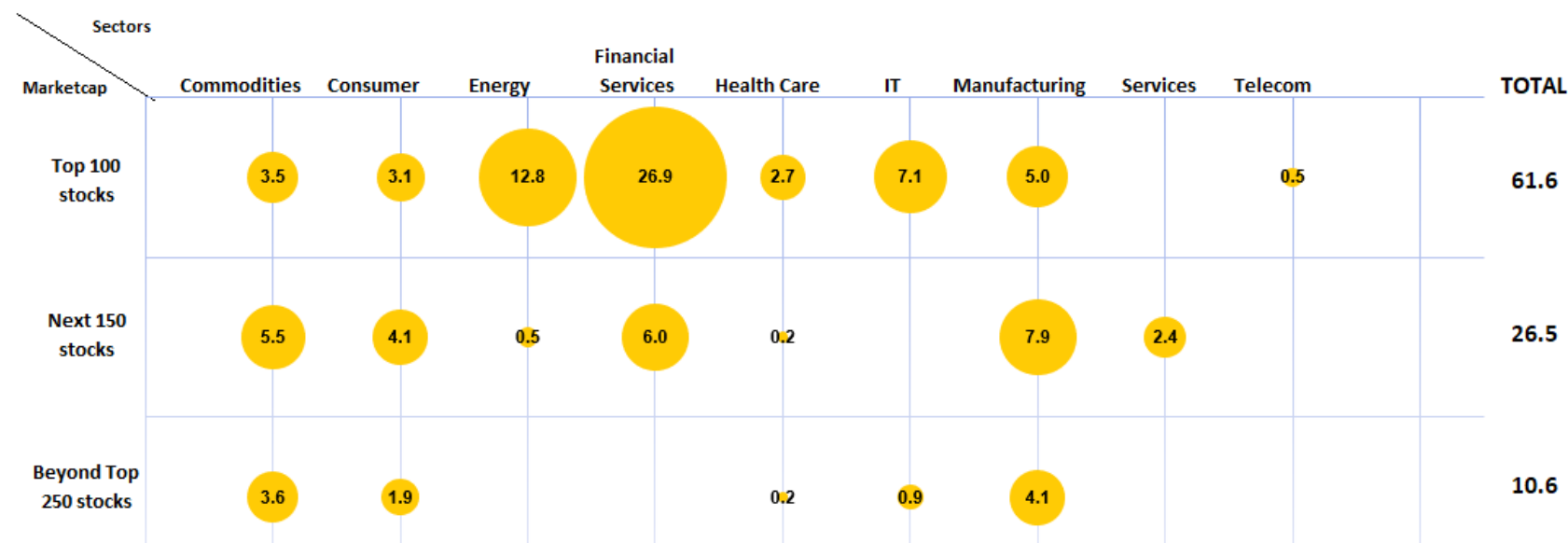
| L&T Mid Cap Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|--------------------|----------------------|-------------------------|--|---|
| MANUFACTURING | 23.19 | 17.13 | Overweight to Index. Auto Ancillaries; Construction; Construction Project; Industrial Capital Goods; Industrial Products | Sundram Fasteners Ltd.; Amara Raja Batteries Ltd.; Bosch Ltd.; Varroc Engineering Ltd.; MRF Ltd.; Kajaria Ceramics Ltd.; Godrej Properties Ltd.; Engineers India Ltd.; Ashoka Buildcon Ltd.; ABB Ltd. |
| FINANCIAL SERVICES | 20.12 | 25.71 | Underweight to Index. Exposure to Select Stocks | Indian Bank; Canara Bank; AU Small Finance Bank Ltd.; Sundaram Fin. Ltd.; MCX Ltd.; CRISIL Ltd.; |
| COMMODITIES | 19.11 | 8.29 | Overweight to Index. Cement; Chemicals; Ferrous Metals; Fertilisers; Non - Ferrous Metals; Pesticides | Shree Cements Ltd.; Aarti Industries Ltd.; Vinati Organics Ltd.; Jindal Steel & Power Ltd.; National Aluminium Company Ltd.; Bayer Cropscience Ltd. |
| CONSUMER | 13.97 | 19.96 | Underweight to Index. Consumer Durables; Consumer Non Durables; Retailing; Textile Products | Voltas Ltd.; Berger Paints (I) Ltd.; Godfrey Phillips India Ltd.; Future Lifestyle Fashions Ltd.; Trent Ltd.; Page Industries Ltd. |
| HEALTHCARE | 8.37 | 9.53 | Underweight to Index. Exposure to select stocks | Apollo Hospitals Enterprise Ltd.; Abbott India Ltd.; Divi's Lab. Ltd. |
| SERVICES | 5.83 | 1.97 | Overweight to Index. Exposure to select stocks | 3M India Ltd.; EIH Ltd.; The Indian Hotels Company Ltd.; Gujarat Pipavav Port Ltd.; Blue Dart Express Ltd. |
| ENERGY | 3.05 | 9.94 | Underweight to Index. Exposure to select stocks | Aegis Logistics Ltd.; Mahanagar Gas Ltd.; Castrol India Ltd. |
| IT | 2.89 | 7.11 | Underweight to Index. Exposure to select stocks | Affle India Ltd.; Birlasoft Ltd.; Mphasis Ltd. |
| TELECOMMUNICATIONS | 0.00 | 0.36 | No Exposure. | |

Portfolio Positioning: L&T Emerging Business Fund



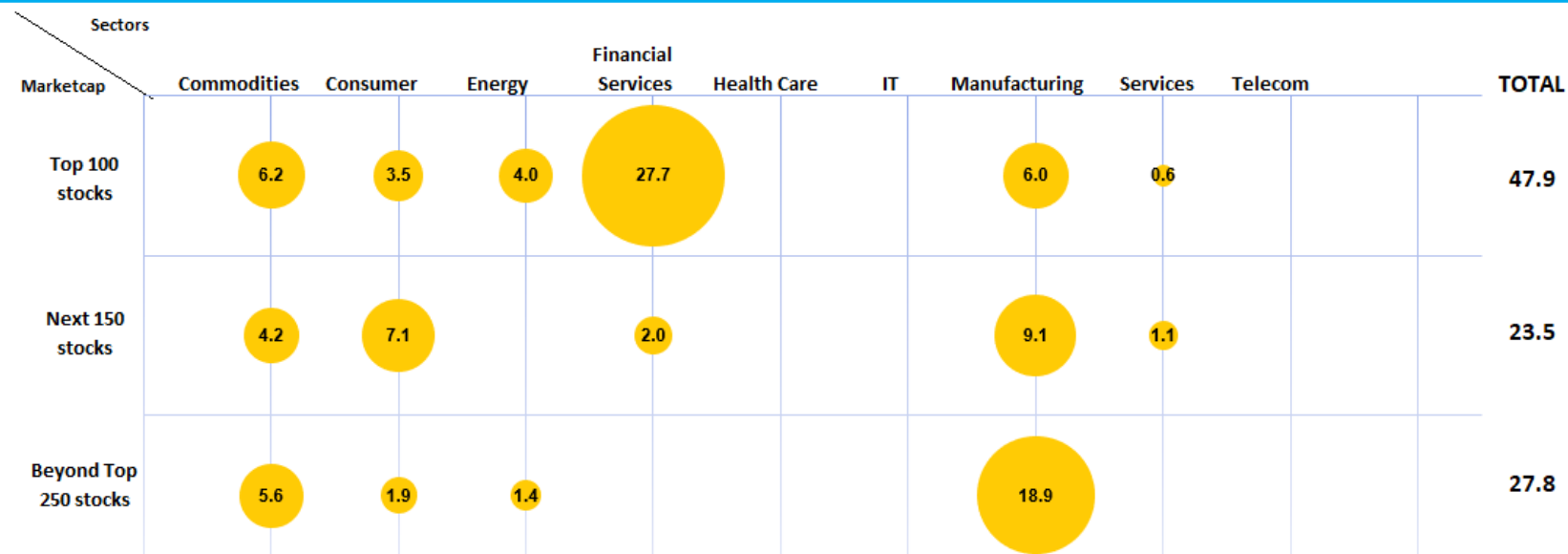
| L&T Emerging Business Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|----------------------------|----------------------|-------------------------|---|---|
| MANUFACTURING | 38.69 | 23.64 | Overweight to Index. Auto Ancillaries; Construction; Industrial Capital Goods; Industrial Products | Amara Raja Batteries Ltd.; Varroc Engineering Ltd.; Sobha Ltd.; Sunteck Realty Ltd.; Cera Sanitaryware Ltd.; Engineers India Ltd. |
| CONSUMER | 18.92 | 22.03 | Underweight to Index. Exposure to Auto; Consumer Durables; Retailing; Textile Products; Textiles - Cotton | V.S.T Tillers Tractors Ltd.; Greenply Industries Ltd.; Akzo Nobel India Ltd.; Balrampur Chini Mills Ltd.; Emami Ltd.; Future Retail Ltd |
| COMMODITIES | 9.99 | 14.89 | Underweight to Index. Exposure to Cement; Chemicals; Ferrous Metals; Paper; Pesticides | AksharChem India Ltd.; Maharashtra Seamless Ltd.; Ratnamani Metals & Tubes Ltd.; Orient Paper & Industries Ltd.; Emami Paper Mills Ltd.; Sharda Cropchem Ltd. |
| FINANCIAL SERVICES | 7.99 | 10.31 | Underweight to Index. Exposure to Select Stocks | DCB Bank Ltd.; Syndicate Bank; Indian Bank; The South Indian Bank Ltd.; ICICI Securities Ltd.; CDSL Ltd.; Care Ratings Ltd.. |
| HEALTHCARE | 4.37 | 10.74 | Underweight to Index. Exposure to Select Stocks | Sanofi India Ltd.; Abbott India Ltd. |
| ENERGY | 4.19 | 5.07 | Underweight to Index. Exposure to Select Stocks | Mahanagar Gas Ltd.; Aegis Logistics Ltd.; Savita Oil Tech. Ltd. |
| IT | 3.22 | 6.57 | Underweight to Index. Exposure to Select Stocks | Persistent Systems Ltd.; Sonata Software Ltd. |
| SERVICES | 2.70 | 6.03 | Underweight to Index. Exposure to Select Stocks | EIH Ltd.; Future Supply Chain Solutions Ltd.; IRCTC |
| TELECOMMUNICATIONS | 0.00 | 0.77 | No Exposure. | -- |

Portfolio Positioning: L&T India Value Fund



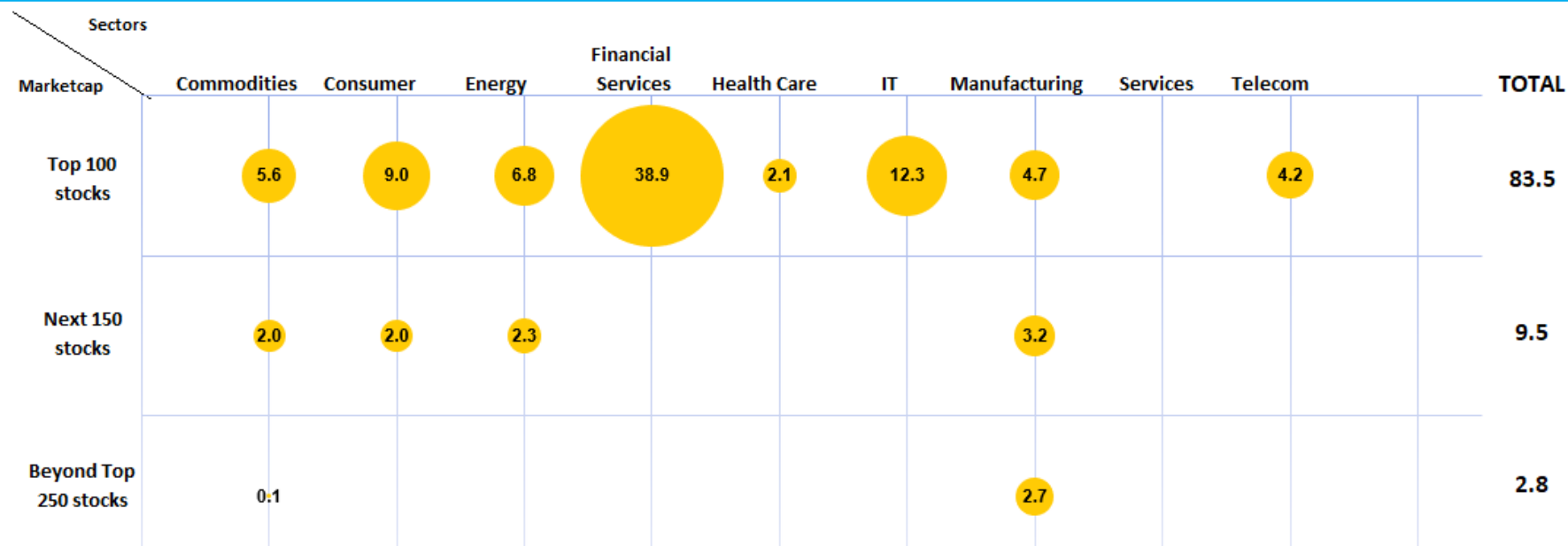
| L&T India Value Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|----------------------|----------------------|-------------------------|--|---|
| FINANCIAL SERVICES | 32.97 | 35.92 | Underweight to Index. Exposure to Select Stocks | ICICI Bank Ltd.; SBI; The Federal Bank Ltd.; Bank Of Baroda; Axis Bank Ltd.; HDFC Bank Ltd.; Manappuram Finance Ltd. |
| MANUFACTURING | 16.96 | 5.99 | Overweight to Index. Auto Ancillaries; Construction Project; Industrial Capital Goods; Industrial Products | MRF Ltd.; Balkrishna Industries Ltd.; Exide Industries Ltd.; Oberoi Realty Ltd.; Larsen & Toubro Ltd.; Engineers India Ltd.; BEL.; Siemens Ltd. |
| ENERGY | 13.31 | 13.26 | Neutral to Index. . Gas; Petroleum Products; Power | Petronet LNG Ltd.; GAIL (India) Ltd.; HPCL; Castrol India Ltd.; Reliance Industries Ltd.; NTPC Ltd. |
| COMMODITIES | 12.50 | 6.21 | Overweight to Index. Cement; Chemicals; Ferrous Metals; Fertilisers; Paper; Pesticides | Tata Steel Ltd.; Birla Corporation Ltd.; Phillips Carbon Black Ltd.; Jindal Steel & Power Ltd.; Zuari Agro Chemicals Ltd. , UPL Ltd. |
| CONSUMER | 9.08 | 20.50 | Underweight to Index. Auto; Consumer Non Durables; Media & Entertainment; Retailing; Textile Products | Ashok Leyland Ltd.; Hero MotoCorp Ltd.; Emami Ltd.; Tata Global Beverages Ltd.; ITC Ltd.; Sun TV Network Ltd.; Future Retail Ltd.; K.P.R. Mill Ltd.; Dollar Industries Ltd. |
| IT | 7.99 | 11.08 | Underweight to Index. Exposure to select stocks | HCL Tech. Ltd.; Persistent Systems Ltd.; Tech Mahindra Ltd.; Infosys Ltd. |
| HEALTHCARE | 3.02 | 4.22 | Underweight to Index. Exposure to select stocks | Divi's Lab. Ltd.; Cipla Ltd.; IPCA Lab. Ltd.; Sun Pharma. Industries Ltd. |
| SERVICES | 2.37 | 1.38 | Overweight to Index. Exposure to select stocks | The Indian Hotels Company Ltd.; EIH Ltd. |
| TELECOMMUNICATIONS | 0.52 | 1.45 | Underweight to Index. Telecommunications | Bharti Airtel Ltd. |

Portfolio Positioning: L&T Business Cycles Fund



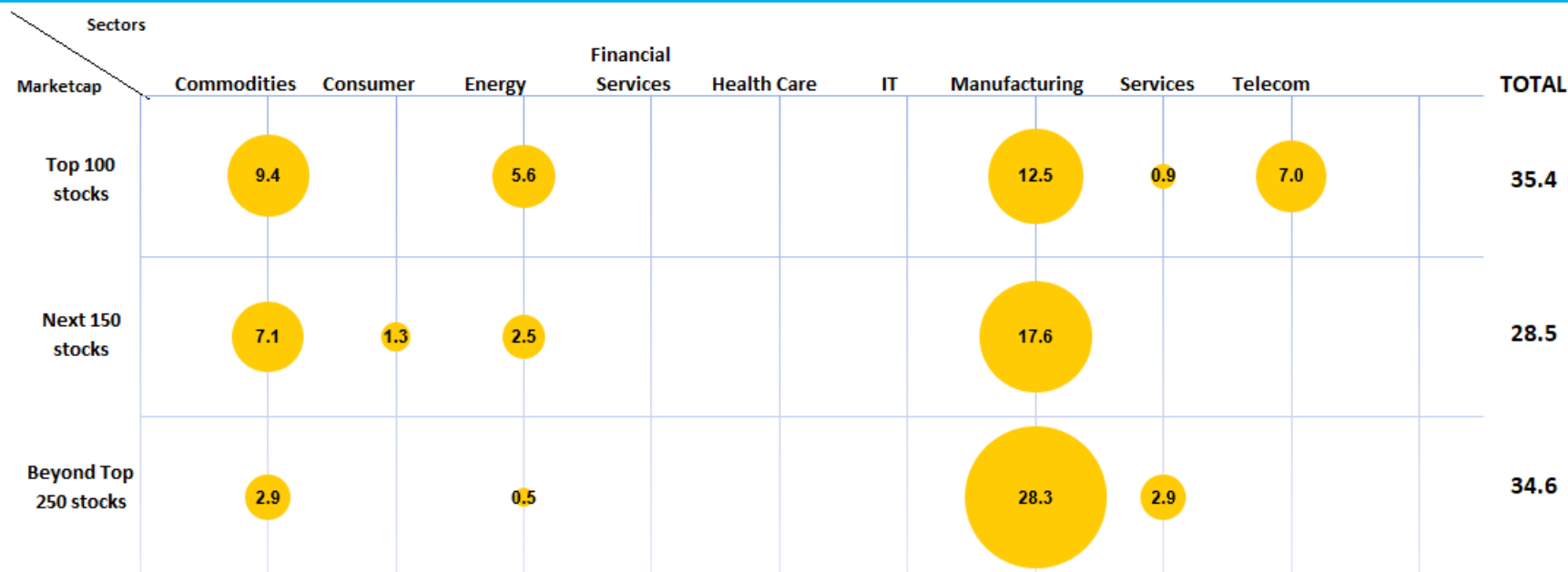
| L&T Business Cycles Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|--------------------------|----------------------|-------------------------|---|---|
| MANUFACTURING | 33.98 | 5.99 | Overweight to Index. Exposure to Auto Ancillaries; Construction Project; Industrial Capital Goods | Godrej Properties Ltd.; Kajaria Ceramics Ltd.; Prestige Estates Projects Ltd.; L&T; Ashoka Buildcon Ltd.; Thermax Ltd.; Finolex Cables Ltd. |
| FINANCIAL SERVICES | 29.73 | 35.92 | Underweight to Index. Exposure to select Banks and Financial Companies | ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; State Bank of India; Bank Of Baroda; HDFC Bank Ltd.; Bajaj Finserv Ltd. |
| COMMODITIES | 15.99 | 6.21 | Overweight to Index. Exposure to Cement; Chemicals; Ferrous Metals; Fertilisers; Pesticides | The Ramco Cements Ltd.; Deepak Nitrite Ltd.; Atul Ltd.; Ratnamani Metals & Tubes Ltd.; UPL Ltd. |
| CONSUMER | 12.43 | 20.50 | Underweight to Index. Exposure to Auto; Consumer Durables; Retailing | Mahindra & Mahindra Ltd.; Maruti Suzuki India Ltd.; Titan Company Ltd.; V-Guard Industries Ltd.; Trent Ltd. |
| ENERGY | 5.35 | 13.26 | Underweight to Index. Exposure to Gas; Petroleum Products | Aegis Logistics Ltd.; Reliance Industries Ltd. |
| SERVICES | 1.75 | 1.38 | Neutral to Index. Exposure to Hotels/ Resorts And Other Recreational Activities; Transportation | EIH Ltd.; Adani Ports & Spc. Eco. Zone Ltd.; Container Corporation of India Ltd. |
| HEALTHCARE | 0.00 | 4.22 | No Exposure | -- |
| IT | 0.00 | 11.08 | No Exposure | -- |
| TELECOMMUNICATIONS | 0.00 | 1.45 | No Exposure | -- |

Portfolio Positioning: L&T Focused Equity Fund



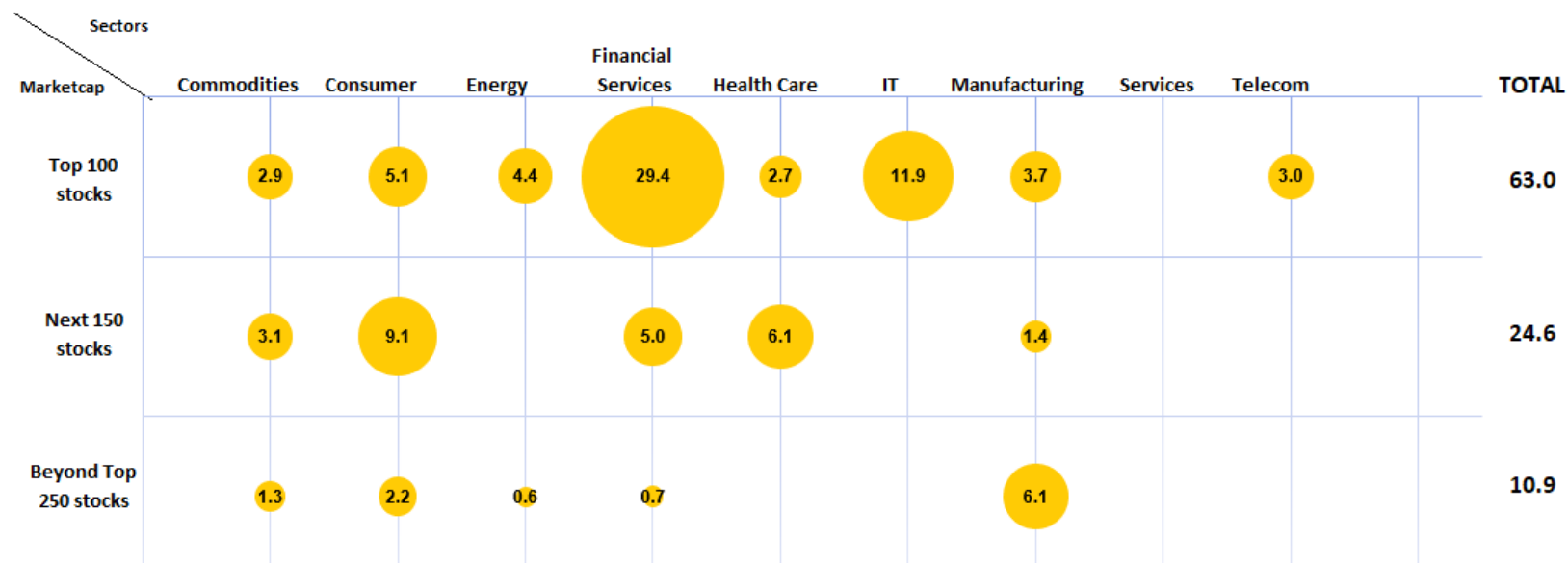
| L&T Focused Equity Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|-------------------------|----------------------|-------------------------|--|---|
| FINANCIAL SERVICES | 38.91 | 34.82 | Overweight to Index. Exposure to Select Stocks | ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; Axis Bank Ltd.; State Bank of India; SBI Life Insurance Ltd. |
| IT | 12.33 | 10.42 | Overweight to Index. Exposure to select stocks | HCL Technologies Ltd.; TCS Ltd.; Infosys Ltd. |
| CONSUMER | 10.98 | 20.27 | Underweight to Index. Consumer Non Durables; Retailing | Colgate Palmolive (India) Ltd.; Asian Paints Ltd.; Hindustan Unilever Ltd.; Future Retail Ltd. |
| MANUFACTURING | 10.55 | 7.23 | Overweight to Index. Construction; Construction Project; Industrial Products | Godrej Properties Ltd.; Engineers India Ltd.; Larsen & Toubro Ltd.; Polycab India Ltd. |
| ENERGY | 9.09 | 12.93 | Underweight to Index. Gas; Petroleum Products | Mahanagar Gas Ltd.; HPCL; Reliance Industries Ltd. |
| COMMODITIES | 7.64 | 6.69 | Overweight to Index. Cement; Chemicals; Pesticides | Grasim Industries Ltd.; ACC Ltd.; Aarti Industries Ltd.; UPL Ltd. |
| TELECOMMUNICATIONS | 4.19 | 1.36 | Overweight to Index. Exposure to select stocks | Bharti Airtel Ltd. |
| HEALTHCARE | 2.10 | 4.63 | Underweight to Index. Exposure to select stocks | Sun Pharmaceuticals Industries Ltd. |
| SERVICES | 0.00 | 1.64 | No Exposure. -- | -- |

Portfolio Positioning: L&T Infrastructure Fund



| L&T Infrastructure Fund | Weight in Scheme (%) | Weight in benchmark (%) | Current Positioning | Select Stocks |
|-------------------------|----------------------|-------------------------|--|--|
| MANUFACTURING | 58.42 | 20.25 | Overweight to Index. Exposure to Construction; Construction Project; Industrial Capital Goods; Industrial Products | Prestige Estates Projects Ltd.; Godrej Properties Ltd.; Brigade Enterprises Ltd.; Engineers India Ltd.; Techno Electric & Engg Co. Ltd.; BEL.; BEML Ltd. |
| COMMODITIES | 19.46 | 11.99 | Overweight to Index. Exposure to Cement; Ferrous Metals | The Ramco Cements Ltd.; Grasim Industries Ltd.; ACC Ltd.; Century Textiles & Industries Ltd. |
| ENERGY | 8.61 | 49.78 | Underweight to Index. Exposure to Gas; Petroleum Products; Power | Mahanagar Gas Ltd.; Aegis Logistics Ltd.; GAIL (India) Ltd.; HPCL; Reliance Industries Ltd.; NTPC Ltd. |
| TELECOMMUNICATIONS | 6.99 | 7.66 | Neutral to Index. | Bharti Airtel Ltd. |
| SERVICES | 3.77 | 5.39 | Underweight to Index. Exposure to Select Stocks | Future Supply Chain Solutions Ltd.; Gujarat Pipavav Port Ltd.; Container Corporation of India Ltd. |
| CONSUMER | 1.25 | 3.73 | Underweight to Index. Exposure to Select Stocks | Voltas Ltd. |
| FINANCIAL SERVICES | 0.00 | 0.00 | No Exposure. | -- |
| HEALTHCARE | 0.00 | 1.20 | 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 | 35.06 | 35.92 | Underweight to Index. Exposure to Select Stocks | ICICI Bank Ltd.; RBL Bank Ltd.; SBI; Axis Bank Ltd.; Indusind Bank Ltd.; HDFC Standard Life Ins. Co Ltd.; Care Ratings Ltd.; HDFC Ltd. |
| CONSUMER | 16.40 | 20.50 | Underweight to Index. Consumer Non Durables; Media & Entertainment; Retailing; Textile Products | Emami Ltd.; Berger Paints (I) Ltd.; Asian Paints Ltd.; ITC Ltd.; Sun TV Network Ltd.; Future Retail Ltd.; Trent Ltd.; K.P.R. Mill Ltd. |
| IT | 11.93 | 11.08 | Overweight to Index. Exposure to select stocks | HCL Technologies Ltd.; Tata Consultancy Services Ltd.; Oracle Fin. Serv. Software Ltd.; Infosys Ltd. |
| MANUFACTURING | 11.19 | 5.99 | Overweight to Index. Auto Ancillaries; Construction; Construction Project; Industrial Capital Goods; Industrial Products | Tube Investments of India Ltd.; TVS Srichakra Ltd.; Somany Ceramics Ltd.; Engineers India Ltd.; L&T Ltd.; Ashoka Buildcon Ltd.; BEL.; Skipper Ltd.; Finolex Cables Ltd.; Greaves Cotton Ltd.; WIM Plast Ltd. |
| HEALTHCARE | 8.72 | 4.22 | Overweight to Index. Exposure to select stocks | Sanofi India Ltd.; Abbott India Ltd.; IPCA Laboratories Ltd.; Lupin Ltd. |
| COMMODITIES | 7.23 | 6.21 | Overweight to Index. Cement; Ferrous Metals; Paper; Pesticides | The Ramco Cements Ltd.; ACC Ltd.; Ambuja Cements Ltd.; Century Textiles & Industries Ltd.; UltraTech Cement Ltd. |
| ENERGY | 5.02 | 13.26 | Underweight to Index. Gas; Petroleum Products | Aegis Logistics Ltd.; GAIL (India) Ltd.; Reliance Industries Ltd. |
| TELECOMMUNICATIONS | 2.96 | 1.45 | Overweight to Index. Telecom – Services | Bharti Airtel Ltd. |
| SERVICES | 0.00 | 1.38 | 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.

CL06645

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

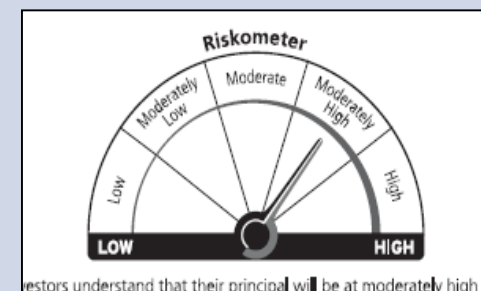
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

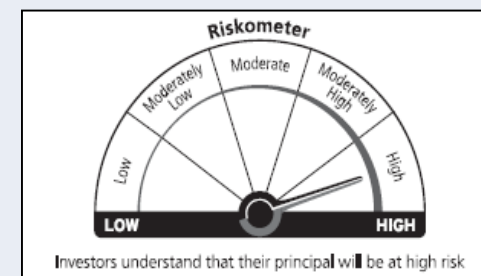


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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