

Portfolio Scanner – November 2019

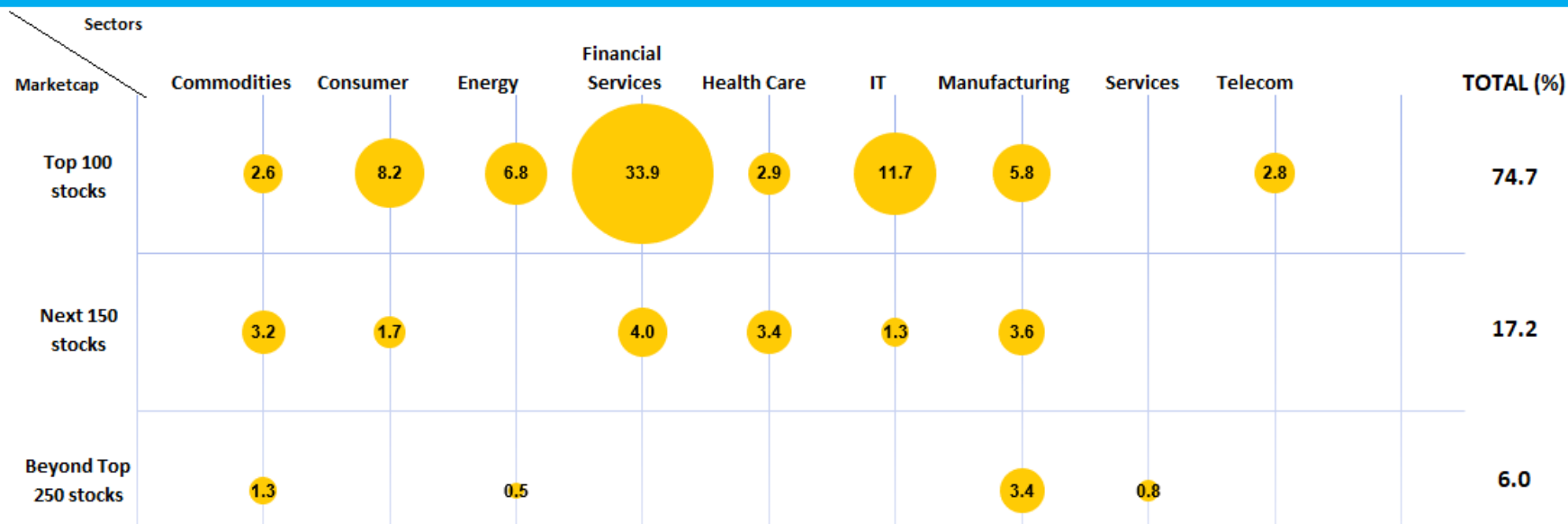
Portfolio Data as on Nov 29, 2019



Investment Approach & Portfolio Details

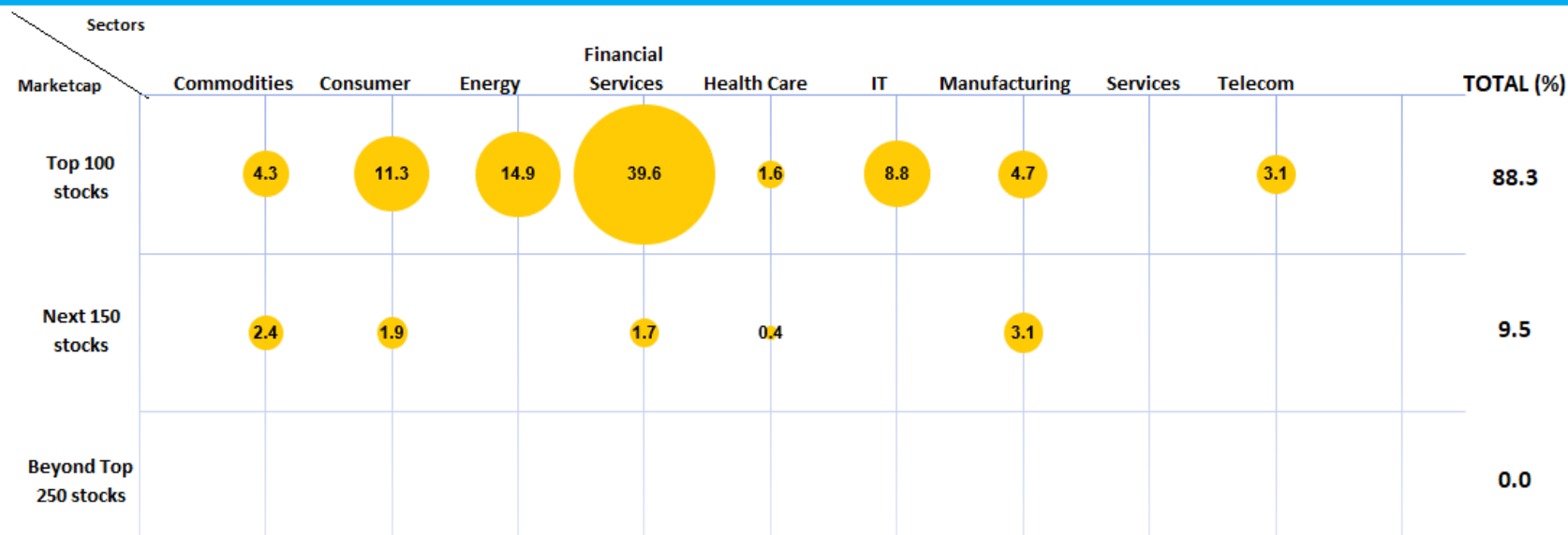
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	48.16	62	2.07
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	51.51	59	2.24
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	S&P BSE 200 TRI	41.70	46	2.02
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	22.80	81	4.98
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	24.75	85	11.09
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	42.91	85	0.89
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	44.77	54	1.09
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	53.64	29	4.56
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	46.34	50	2.46
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	40.81	63	2.08

Portfolio Positioning: L&T Equity Fund



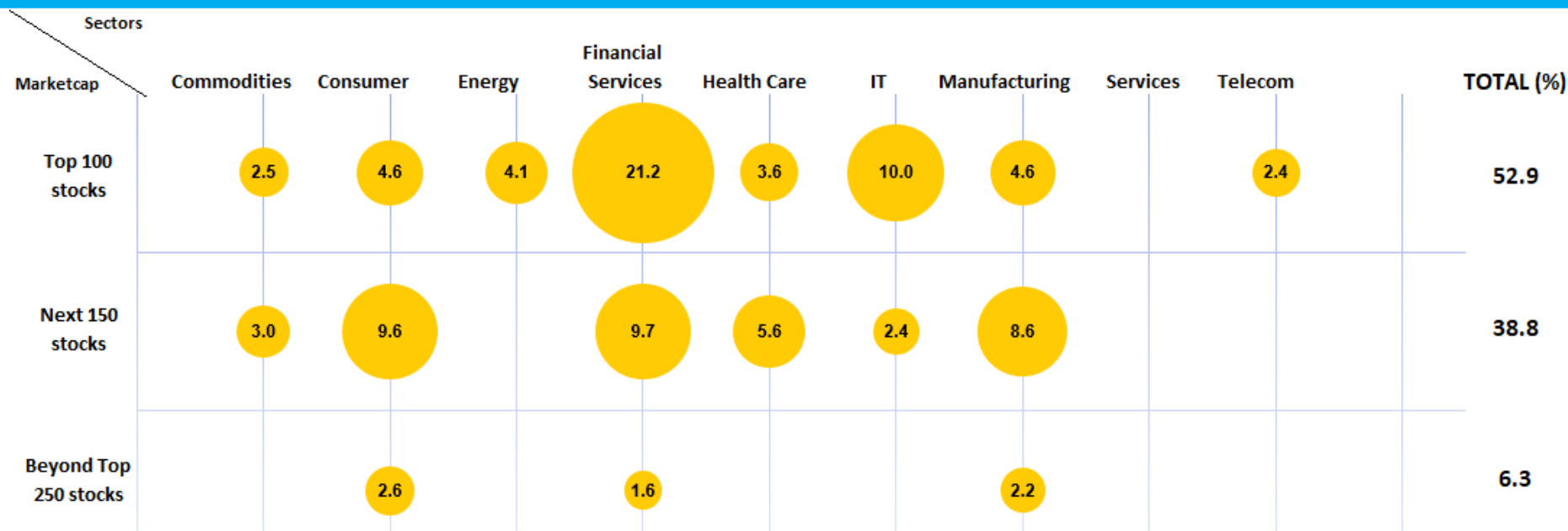
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	37.88	35.90	Exposure to select Banks & Finance	Kotak Mahindra Bank Ltd.; SBI Life Insurance Ltd.; Muthoot Finance Ltd.; ICICI Lombard Gen. Ins. Co. Ltd.; Indian Bank
IT	12.98	10.18	Exposure to select Software companies	HCL Technologies Ltd.; Tata Consultancy Services Ltd.; Mphasis Ltd.; Oracle Fin. Serv. Software Ltd.; Infosys Ltd.
MANUFACTURING	12.83	6.97	Exposure to Construction Project; Industrial Products; Industrial Capital Goods	L&T Ltd.; Finolex Cables Ltd.; BEL.; AIA Engg Ltd.; Supreme Industries Ltd.; Ashoka Buildcon Ltd.; Apar Industries Ltd
CONSUMER	9.97	19.19	Exposure to Consumer Non Durables; Retailing; Auto	Colgate Palmolive (India) Ltd.; Future Retail Ltd.; Asian Paints Ltd.; HUL; Hero MotoCorp Ltd.; M&M; ITC Ltd.
ENERGY	7.28	12.59	Exposure to Power; Gas; Petroleum Products	NTPC Ltd.; GAIL (India) Ltd.; Aegis Logistics Ltd.;
COMMODITIES	7.11	6.90	Exposure to Cement; Paper; Ferrous Metals; Fertilisers	The Ramco Cements Ltd.; West Coast Paper Mills Ltd.; Maharashtra Seamless Ltd.; Sharda Cropchem Ltd.
HEALTHCARE	6.28	4.76	Exposure to select companies	Pfizer Ltd.; Sanofi India Ltd.; Lupin Ltd.; Sun Pharma Indus.
TELECOMMUNICATIONS	2.78	1.70	Exposure to select companies	Bharti Airtel Ltd.
SERVICES	0.82	1.80	Exposure to select companies	Future Supply Chain Sol. Ltd.; Container Corp. of India Ltd.

Portfolio Positioning: L&T India Large Cap Fund



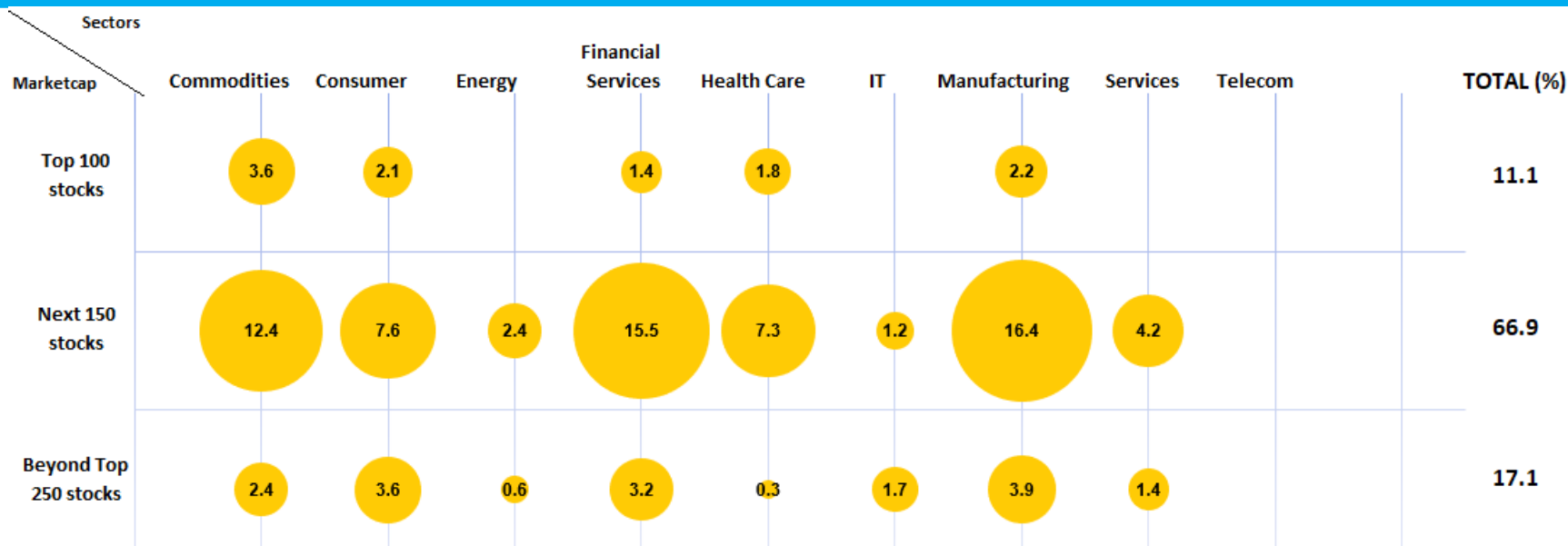
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	41.37	38.80	Exposure to select stocks from Finance; Banks	ICICI Lombard Gen. Ins. Co. Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; Bajaj Finserv Ltd.; SBI; Bajaj Finance Ltd.
ENERGY	14.85	13.80	Exposure to Petroleum Products; Power; Gas	HPCL; NTPC Ltd.; Petronet LNG Ltd.; Bharat Petroleum Corporation Ltd.; ONGC.; GAIL (India) Ltd.; RIL
CONSUMER	13.15	19.07	Exposure to Retailing; Consumer Non Durables; Consumer Durables; Textile Products; Auto	Trent Ltd.; Future Retail Ltd.; Whirlpool of India Ltd.; Nestle India Ltd.; Asian Paints Ltd.; Page Industries Ltd.; Zee Enter. Entrp. Ltd.; Titan Company Ltd.; HUL.; Hero MotoCorp Ltd
IT	8.84	11.02	Exposure to Select Stocks	HCL Technologies Ltd.; Tech Mahindra Ltd.; TCS Ltd.; Infosys Ltd.
MANUFACTURING	7.84	4.49	Exposure to Construction; Construction Project; Industrial Capital Goods; Auto Ancillaries	Godrej Properties Ltd.; Larsen & Toubro Ltd.; Bharat Electronics Ltd.; Siemens Ltd.; MRF Ltd.; Bosch Ltd.; Cummins India Ltd.
COMMODITIES	6.65	6.20	Exposure to Cement; Pesticides; Chemicals	Shree Cements Ltd.; Ambuja Cements Ltd.; UPL Ltd.; Atul Ltd
TELECOMMUNICATIONS	3.11	1.91	Exposure to Select Stocks	Bharti Airtel Ltd.
HEALTHCARE	1.95	3.88	Exposure to Select Stocks	Pfizer Ltd.; Divi's Lab. Ltd.; Dr. Reddy's Lab. Ltd.; Cipla Ltd.
SERVICES	0.00	0.82	No exposure	--

Portfolio Positioning: L&T Large and MidCap Fund



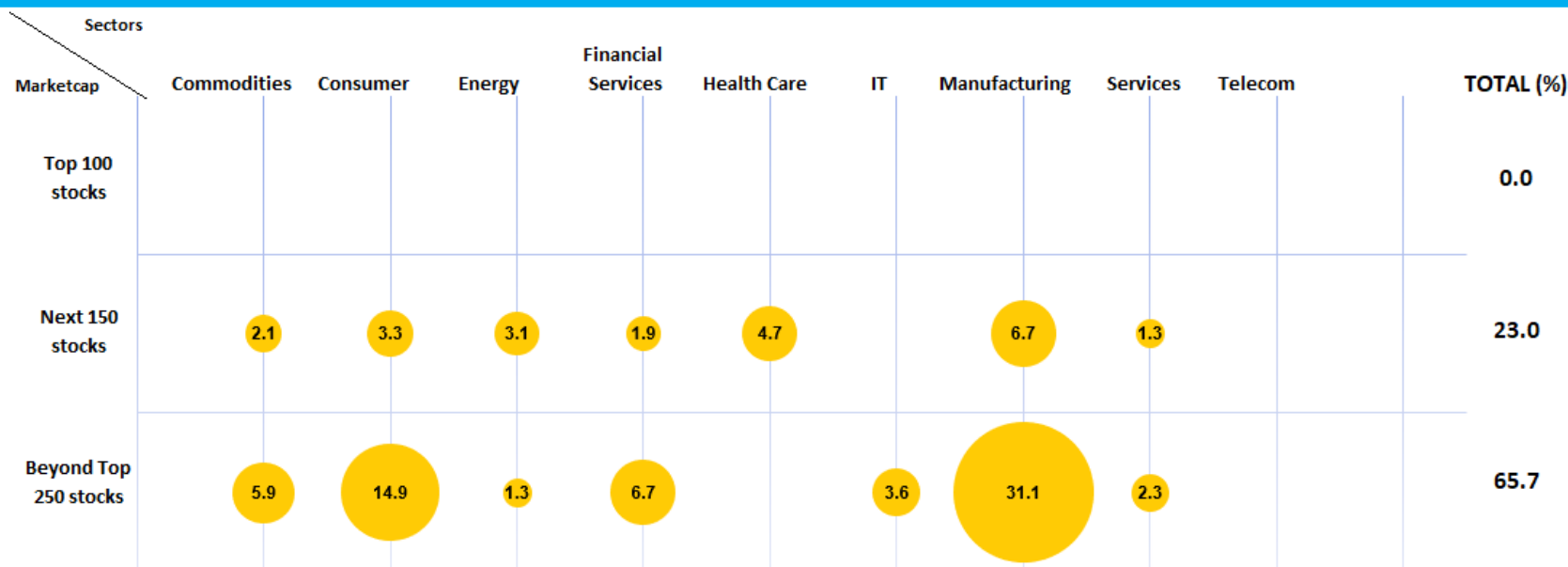
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.42	37.59	Exposure to Select stocks in Finance; Banks	Cholamandalam Inv. & Fin. Co. Ltd.; City Union Bank Ltd.; ICICI Bank Ltd.; Canara Bank; SBI Life Insurance Ltd.
CONSUMER	16.76	19.22	Exposure to Consumer Non Durables; Retailing; Consumer Durables	Jubliant Foodworks Ltd.; Emami Ltd.; Akzo Nobel India Ltd.; Future Retail Ltd.; Bata India Ltd.; Varun Beverages Ltd.
MANUFACTURING	15.33	5.64	Exposure to Industrial Products; Construction Project; Auto Ancillaries; Industrial Capital Goods	AIA Engg Ltd.; L&T Ltd.; Amara Raja Batteries Ltd.; Supreme Industries Ltd.; Polycab India Ltd.; Brigade Enterprises Ltd.
IT	12.34	10.55	Exposure to Select Stocks	Mphasis Ltd.; HCL Technologies Ltd.; TCS Ltd.; Infosys Ltd.
HEALTHCARE	9.14	4.29	Exposure to Select Stocks	Abbott India Ltd.; Pfizer Ltd.; Torrent Pharmaceuticals Ltd.
COMMODITIES	5.52	6.37	Exposure to Chemicals; Cement	Atul Ltd.; ACC Ltd.; Century Textiles & Industries Ltd.; UltraTech Cement Ltd.
ENERGY	4.06	13.22	Exposure to Select Stocks	Reliance Industries Ltd.
TELECOMMUNICATIONS	2.41	1.78	Exposure to Select Stocks	Bharti Airtel Ltd.
SERVICES	0.00	1.34	No Exposure	--

Portfolio Positioning: L&T Mid cap Fund



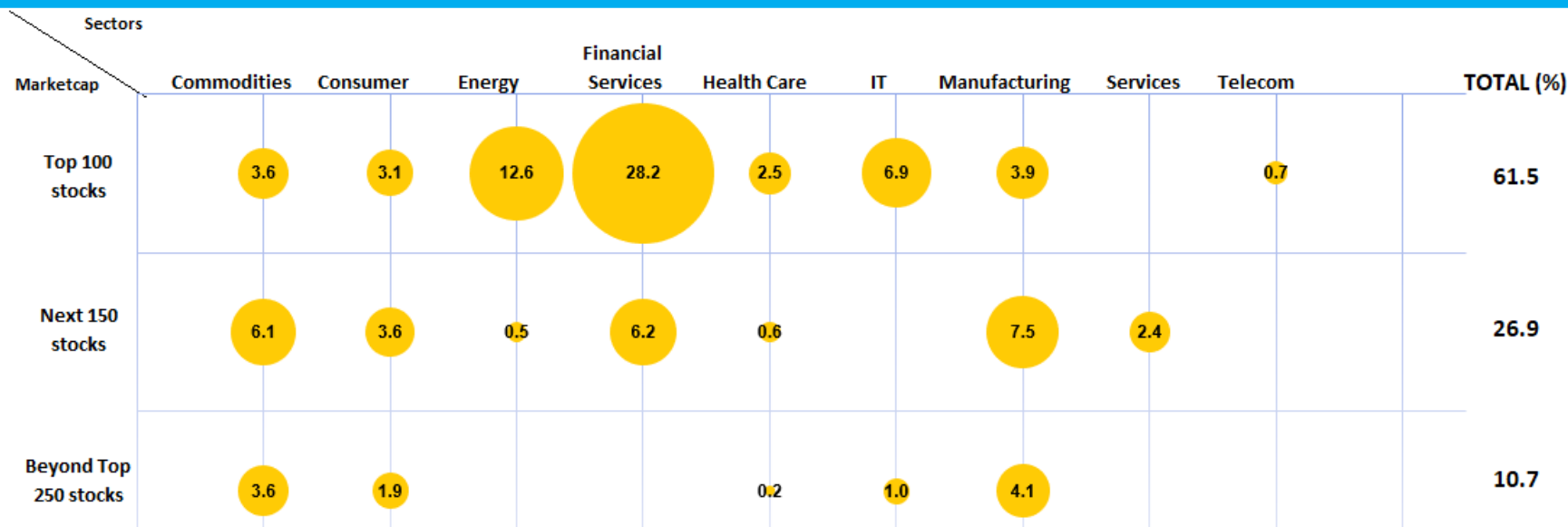
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	22.46	16.44	Exposure to Industrial Products; Industrial Capital Goods; Construction	Supreme Industries Ltd.; Thermax Ltd.; ABB Ltd.; Sundram Fasteners Ltd.; Engineers India Ltd.; Bosch Ltd.; Oberoi Realty Ltd.; H.G.Infra Engineering Ltd.; Amara Raja Batteries Ltd.
FINANCIAL SERVICES	20.09	27.33	Exposure to Select Stocks in Finance; Banks	Sundaram Finance Ltd.; MCX Ltd.; CRISIL Ltd.;
COMMODITIES	18.42	8.69	Exposure to Cement; Pesticides; Chemicals	Shree Cements Ltd.; Bayer Cropscience Ltd.; Aarti Industries Ltd.; Ratnamani Metals & Tubes Ltd.; Atul Ltd.; ACC Ltd.; JSPL.
CONSUMER	13.27	19.31	Exposure to Consumer Non Durables; Textile Products; Retailing	Berger Paints (I) Ltd.; Page Industries Ltd.; Future Lifestyle Fashions Ltd.; Godfrey Phillips India Ltd.; Trent Ltd.
HEALTHCARE	9.33	9.51	Exposure to Select Stocks	Abbott India Ltd.; Divi's Lab. Ltd.; IPCA Laboratories Ltd.; Pfizer Ltd.
SERVICES	5.57	1.90	Exposure to Hotels/ Resorts And Other Recreational Activities; Transportation	EIH Ltd.; 3M India Ltd.; Gujarat Pipavav Port Ltd.; Blue Dart Express Ltd.; The Indian Hotels Company Ltd.
ENERGY	3.00	9.60	Gas; Petroleum Products	Aegis Logistics Ltd.; Mahanagar Gas Ltd.; Castrol India Ltd.
IT	2.88	6.89	Exposure to Select Stocks	Affle India Ltd.; Birlasoft Ltd.; Mphasis Ltd.
TELECOMMUNICATIONS	0.00	0.33	No Exposure	--

Portfolio Positioning: L&T Emerging Business Fund



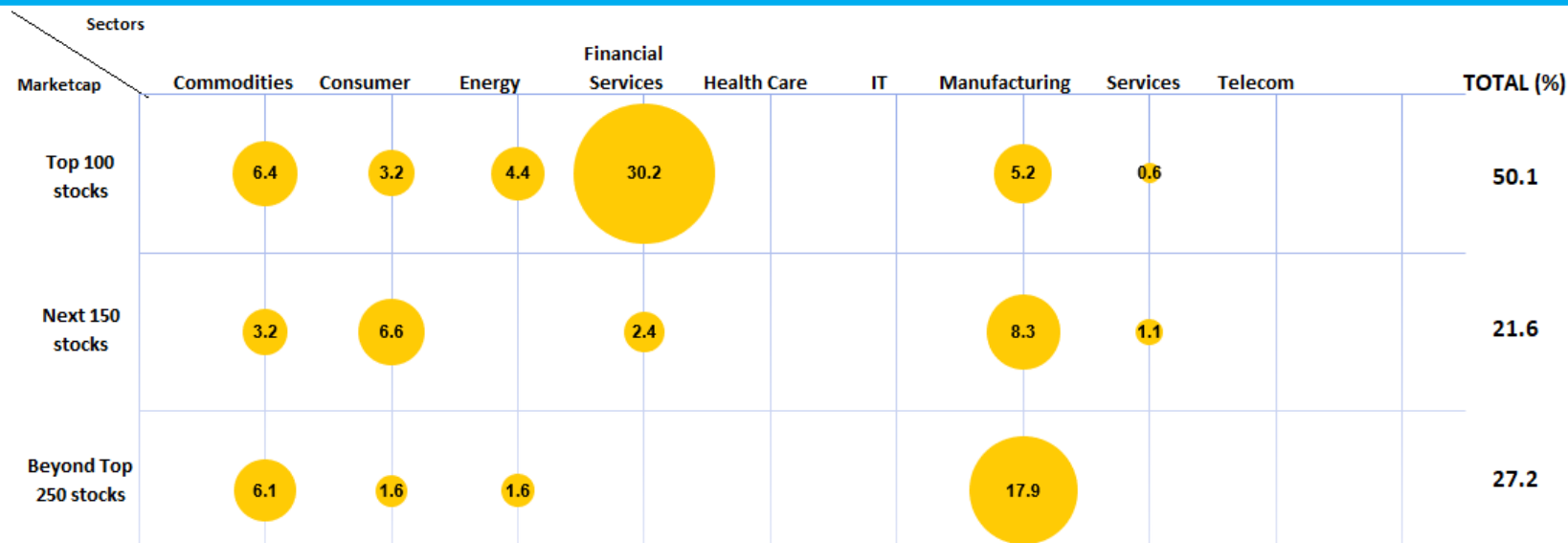
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	37.85	23.17	Exposure to Industrial Capital Goods; Construction; Construction Project; Auto Anc.	BEML Ltd.; Grindwell Norton Ltd.; Amara Raja Batteries Ltd.; Finolex Industries Ltd.; Sunteck Realty Ltd.
CONSUMER	18.27	21.90	Exposure to Consumer Non Durables; Textile Products; Retailing; Consumer Durables; Auto	VST Industries Ltd.; K.P.R. Mill Ltd.; Welspun India Ltd.; Akzo Nobel India Ltd.; Balrampur Chini Mills Ltd.
FINANCIAL SERVICES	8.50	10.74	Exposure to Select Stocks of Finance; Banks	ICICI Securities Ltd.; DCB Bank Ltd.; CDSL Ltd.; Care Ratings
COMMODITIES	7.94	14.61	Exposure to Cement; Ferrous Metals; Pesticides; Chemicals; Paper	The Ramco Cements Ltd.; Maharashtra Seamless Ltd.; Prism Johnson Ltd.; Supreme Petrochem Ltd.; Oriental Carbon & Chemicals Ltd.; Orient Paper & Industries Ltd.
HEALTHCARE	4.71	10.90	Exposure to Select Stocks	Sanofi India Ltd.; Abbott India Ltd.
ENERGY	4.37	5.34	Exposure to Gas; Petroleum Products	Mahanagar Gas Ltd.; Savita Oil Technologies Ltd.
IT	3.57	6.54	Exposure to Select Stocks	Persistent Systems Ltd.; Sonata Software Ltd.
SERVICES	3.53	6.03	Exposure to Transportation; Hotels/ Resorts And Other Recreational Activities	Future Supply Chain Solutions Ltd.; EIH Ltd.; Gujarat Pipavav Port Ltd.
TELECOMMUNICATIONS	0.00	0.77	--	--

Portfolio Positioning: L&T India Value Fund



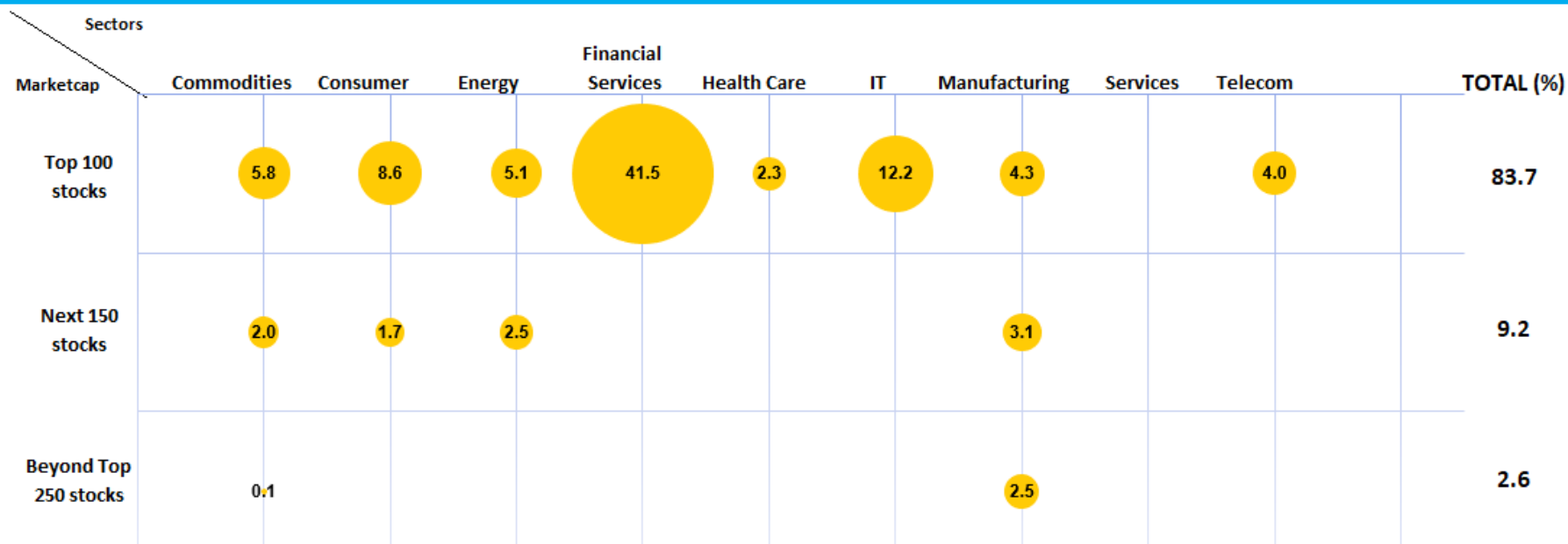
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	34.41	37.59	Exposure to Select Stocks from Banks; Finance	ICICI Bank Ltd.; Cholamandalam Invnt. & Fin. Co. Ltd.; State SBI; ICICI Lombard Gen. Ins. Co. Ltd.; Muthoot Finance Ltd.
MANUFACTURING	15.53	5.64	Exposure to Construction; Auto Ancillaries; Construction Project; Industrial Capital Goods	Oberoi Realty Ltd.; MRF Ltd.; Sobha Ltd.; L&T Ltd.; Prestige Estates Projects Ltd.; BEL.; Balkrishna Inds Ltd.; Engineers India Ltd.; KNR Constructions Ltd.; KEC International Ltd.
COMMODITIES	13.32	6.37	Exposure to Cement; Fertilisers; Ferrous Metals; Chemicals; Pesticides	The Ramco Cements Ltd.; Coromandel International Ltd.; JSPL.; Aarti Industries Ltd.; Ambuja Cements Ltd.; UPL Ltd.
ENERGY	13.11	13.22	Exposure to Select Stocks	HPCL; Petronet LNG Ltd.; NTPC Ltd.; Castrol India Ltd.; RIL
CONSUMER	8.52	19.22	Exposure to Retailing; Consumer Non Durables; Media & Entertainment; Auto	Future Retail Ltd.; Emami Ltd.; Tata Global Beverages Ltd.; K.P.R. Mill Ltd.; Ashok Leyland Ltd.; Dollar Inds. Ltd.
IT	7.83	10.55	Exposure to Select Stocks	HCL Tech. Ltd.; Persistent Systems Ltd.; Tech Mahindra Ltd..
HEALTHCARE	3.31	4.29	Exposure to Select Stocks	Divi's Laboratories Ltd.; IPCA Laboratories Ltd.; Cipla Ltd.; Dishman Carbogen Amcis Ltd.; Sun Pharma. Inds. Ltd.
SERVICES	2.35	1.34	Exposure to Select Stocks	The Indian Hotels Company Ltd.; EIH Ltd.
TELECOMMUNICATIONS	0.73	1.78	Exposure to Select Stocks	Bharti Airtel Ltd.

Portfolio Positioning: L&T Business Cycles Fund



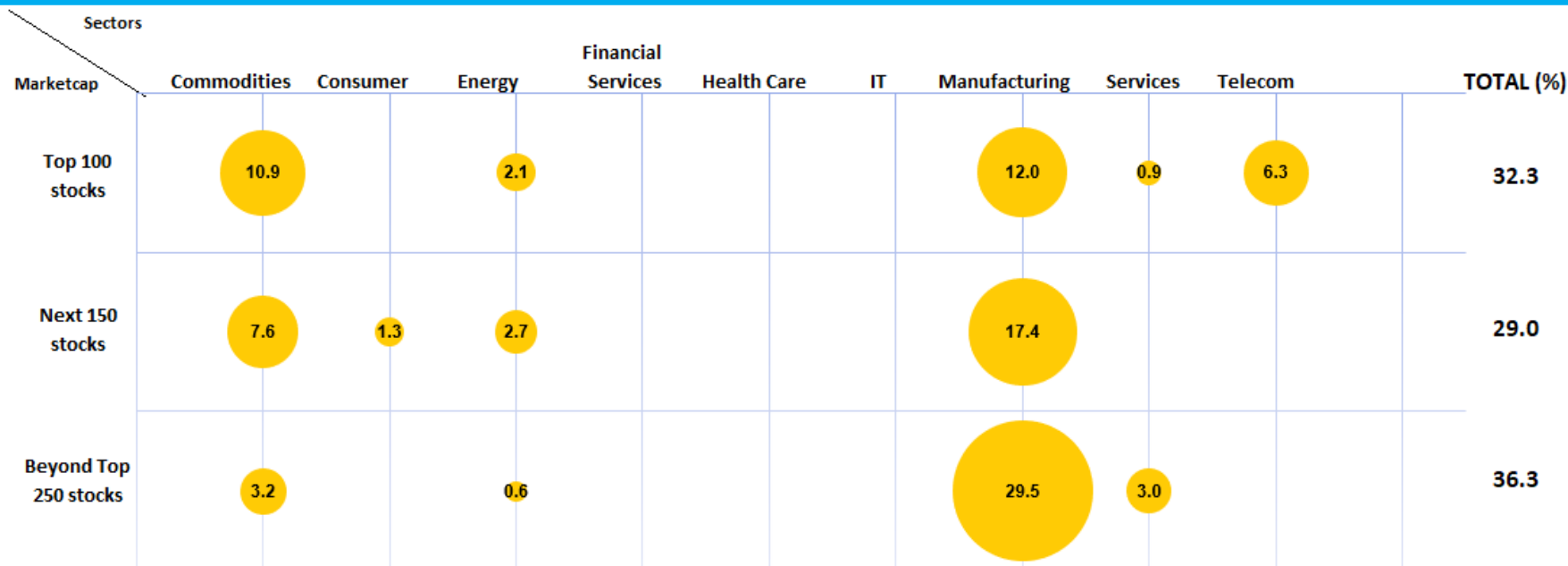
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.65	37.59	Exposure to Select Stocks from Banks; Finance sectors	ICICI Bank Ltd.; Bajaj Finserv Ltd.; Cholamandalam Invst. & Fin. Co. Ltd.; Kotak Mahindra Bank Ltd.; State Bank of India; HDFC Bank Ltd.; Bank Of Baroda
MANUFACTURING	31.44	5.64	Exposure to Industrial Products; Construction Project; Construction; Auto Ancillaries	Sundram Fasteners Ltd.; Timken India Ltd.; Engineers India Ltd.; L&T Ltd.; KNR Constructions Ltd.; AIA Engg Ltd.
COMMODITIES	15.64	6.37	Exposure to Ferrous Metals; Cement; Chemicals; Pesticides	Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd.; Deepak Nitrite Ltd.; Atul Ltd.; UPL Ltd.
CONSUMER	11.40	19.22	Exposure to Retailing; Consumer Durables; Auto	Trent Ltd.; Future Retail Ltd.; Titan Company Ltd.; Blue Star Ltd.; V-Guard Industries Ltd.
ENERGY	6.02	13.22	Exposure to Select Stocks	Aegis Logistics Ltd.; Reliance Industries Ltd.
SERVICES	1.76	1.34	Hotels/ Resorts And Other Recreational Activities; Transportation	EIH Ltd.; Adani Ports & Spc. Eco. Zone Ltd.; Container Corporation of India Ltd.
HEALTHCARE	0.00	4.29	No Exposure	--
IT	0.00	10.55	No Exposure	--
TELECOMMUNICATIONS	0.00	1.78	No Exposure	--

Portfolio Positioning: L&T Focused Equity Fund



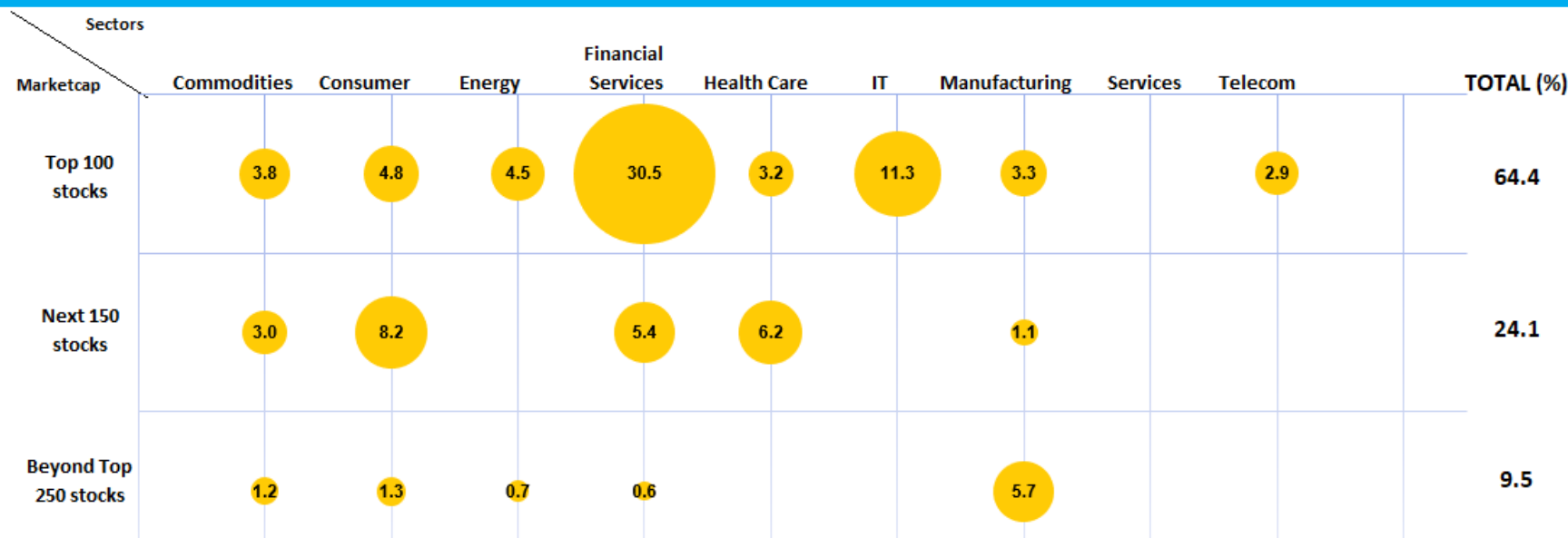
L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	41.49	36.51	Exposure to Banks & Finance	ICICI Bank Ltd.; SBI Life Insurance Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; Axis Bank Ltd.; SBI; HDFC Ltd.
IT	12.17	9.93	Exposure to Select Stocks	HCL Technologies Ltd.; TCS Ltd.; Infosys Ltd.
CONSUMER	10.25	19.05	Exposure to Consumer Non Durables; Retailing	Colgate Palmolive (India) Ltd.; Asian Paints Ltd.; Future Retail Ltd.; Hindustan Unilever Ltd.
MANUFACTURING	9.93	6.84	Exposure to Industrial Products; Construction Project; Construction	Engineers India Ltd.; Polycab India Ltd.; Larsen & Toubro Ltd.; Godrej Properties Ltd.
COMMODITIES	7.78	6.78	Exposure to Cement; Chemicals	Grasim Industries Ltd.; Aarti Industries Ltd.; ACC Ltd.; UPL Ltd.; ARTI Surfactants Ltd.
ENERGY	7.60	12.94	Exposure to Gas; Petroleum Products	Mahanagar Gas Ltd.; Reliance Industries Ltd.
TELECOMMUNICATIONS	3.97	1.66	Exposure to Select Stocks	Bharti Airtel Ltd.
HEALTHCARE	2.25	4.70	Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd.
SERVICES	0.00	1.59	No Exposure	--

Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	58.85	19.15	Industrial Products; Industrial Capital Goods; Construction Project; Construction	AIA Engg Ltd.; BEL; BEML Ltd.; Orient Refractories Ltd.; Engineers India Ltd.; Polycab India Ltd.; Finolex Cables Ltd.; ISGEC Heavy Engg. Ltd.; RITES Ltd.; ABB Ltd.
COMMODITIES	21.74	12.87	Cement; Ferrous Metals	The Ramco Cements Ltd.; Grasim Industries Ltd.; Maharashtra Seamless Ltd.; ACC Ltd.
TELECOMMUNICATIONS	6.26	9.66	Telecom - Services	Bharti Airtel Ltd.
ENERGY	5.45	47.88	Gas; Power	Mahanagar Gas Ltd.; Aegis Logistics Ltd.; NTPC Ltd.
SERVICES	3.94	5.38	Transportation	Future Supply Chain Solutions Ltd.; Gujarat Pipavav Port Ltd.; Container Corporation of India Ltd.
CONSUMER	1.30	3.88	Consumer Durables	Voltas Ltd.
FINANCIAL SERVICES	0.00	0.00	No Exposure	--
HEALTHCARE	0.00	1.19	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	36.52	37.59	Exposure to Banks; Finance	ICICI Bank Ltd.; City Union Bank Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; RBL Bank Ltd.; Gen. Ins. Corp. of India
CONSUMER	14.41	19.22	Exposure to Retailing; Consumer Non-Durables; Textile Products	Future Retail Ltd.; Trent Ltd.; Jubilant Foodworks Ltd.; Sun TV Network Ltd.; Asian Paints Ltd.; M&M Ltd.; ITC Ltd.
IT	11.34	10.55	Exposure to Select Stocks	HCL Technologies Ltd.; TCS Ltd.; Infosys Ltd.
MANUFACTURING	10.14	5.64	Exposure to Construction Project; Auto Ancillaries; Industrial Capital Goods	Engineers India Ltd.; Tube Investments of India Ltd.; BEL.; L&T.; TVS Srichakra Ltd.; Finolex Cables Ltd.; Greaves Cotton Ltd.
HEALTHCARE	9.37	4.29	Exposure to Select Stocks	Sanofi India Ltd.; Abbott India Ltd.; IPCA Laboratories Ltd.; Lupin Ltd.; Sun Pharma. Industries Ltd.; Alkem Laboratories Ltd.
COMMODITIES	8.05	6.37	Exposure to Cement; Ferrous Metals; Pesticides	The Ramco Cements Ltd.; ACC Ltd.; Ambuja Cements Ltd.; Shree Cements Ltd.; Ratnamani Metals & Tubes Ltd.
ENERGY	5.21	13.22	Exposure to Select Stocks	GAIL (India) Ltd.; Reliance Industries Ltd.
TELECOMMUNICATIONS	2.88	1.78	Exposure to Select Stocks	Bharti Airtel Ltd.; Sterlite Technologies Ltd.
SERVICES	0.00	1.34	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.

CL06743

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

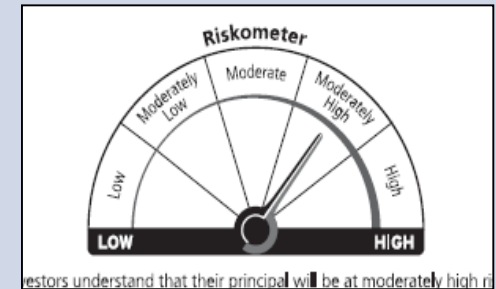
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

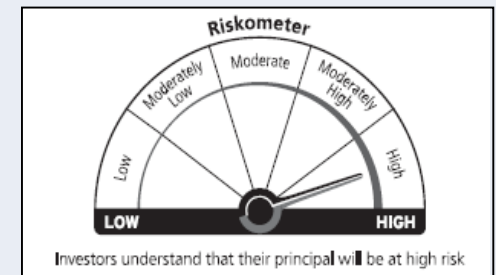


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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