

Portfolio Scanner – January 2020

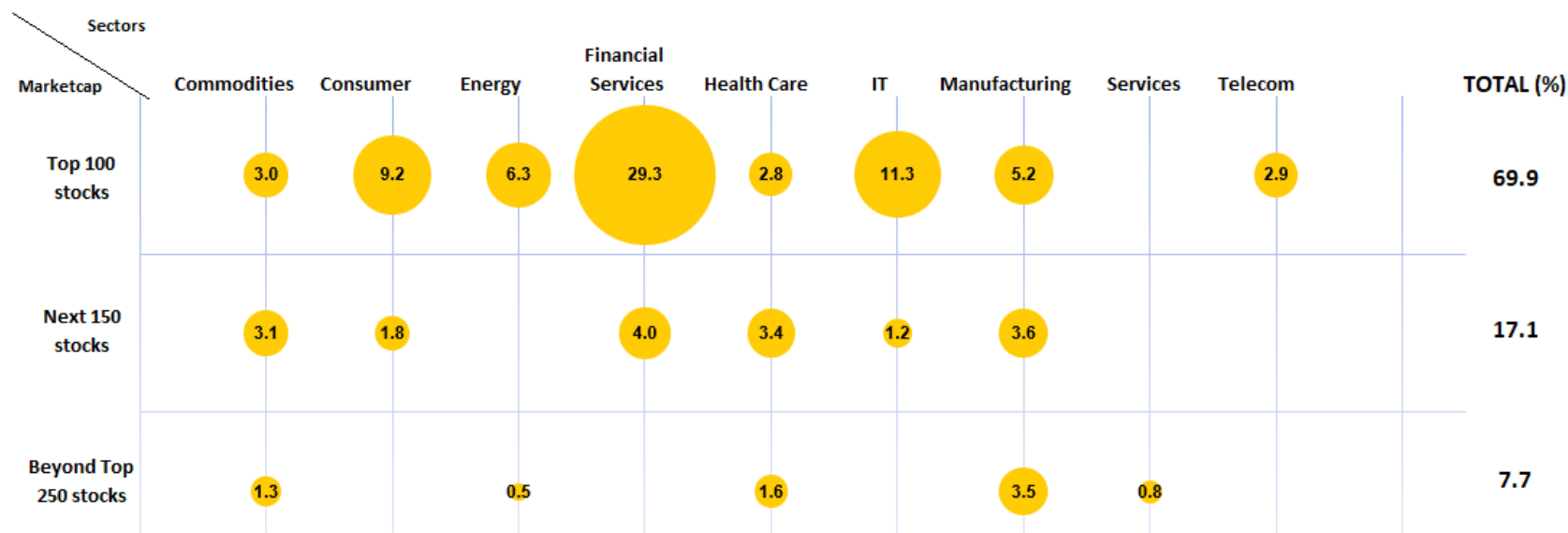
Portfolio Data as on Dec 31, 2019



Investment Approach & Portfolio Details

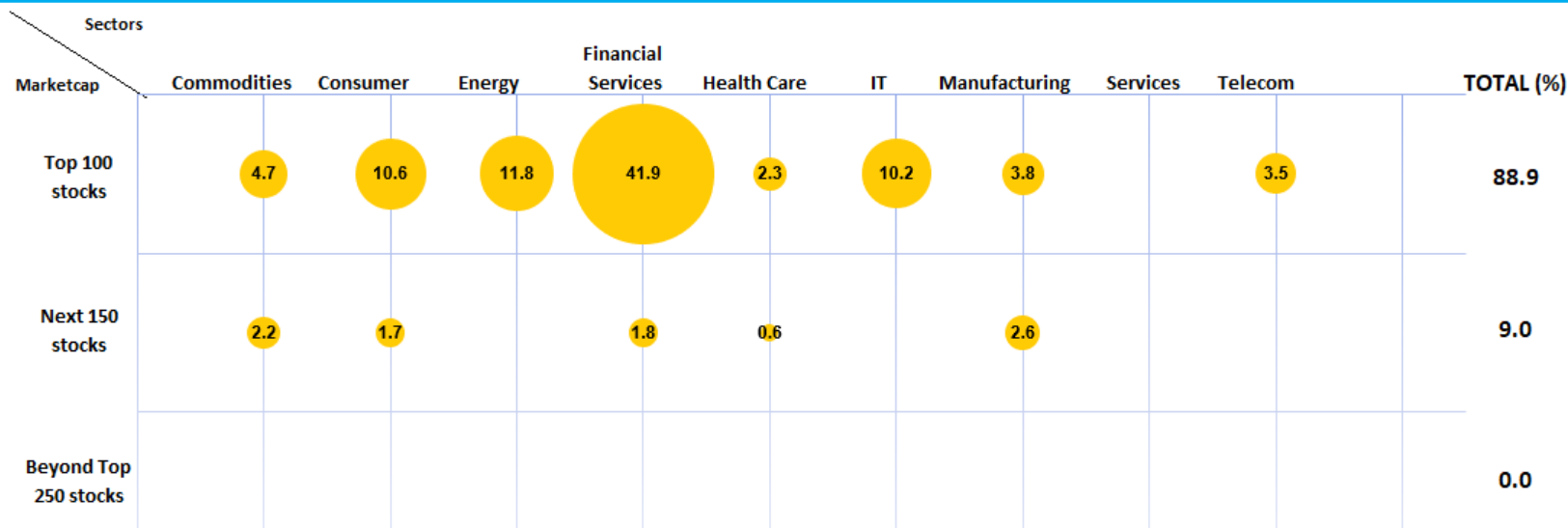
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	43.88	67	5.42
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	53.40	56	2.14
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	NIFTY LargeMidcap 250 TRI	42.06	46	1.35
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	23.20	84	2.79
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	25.15	85	9.57
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	43.42	83	0.99
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	44.66	55	1.03
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	54.54	29	4.67
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	45.85	51	1.14
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	42.28	61	1.59

Portfolio Positioning: L&T Equity Fund



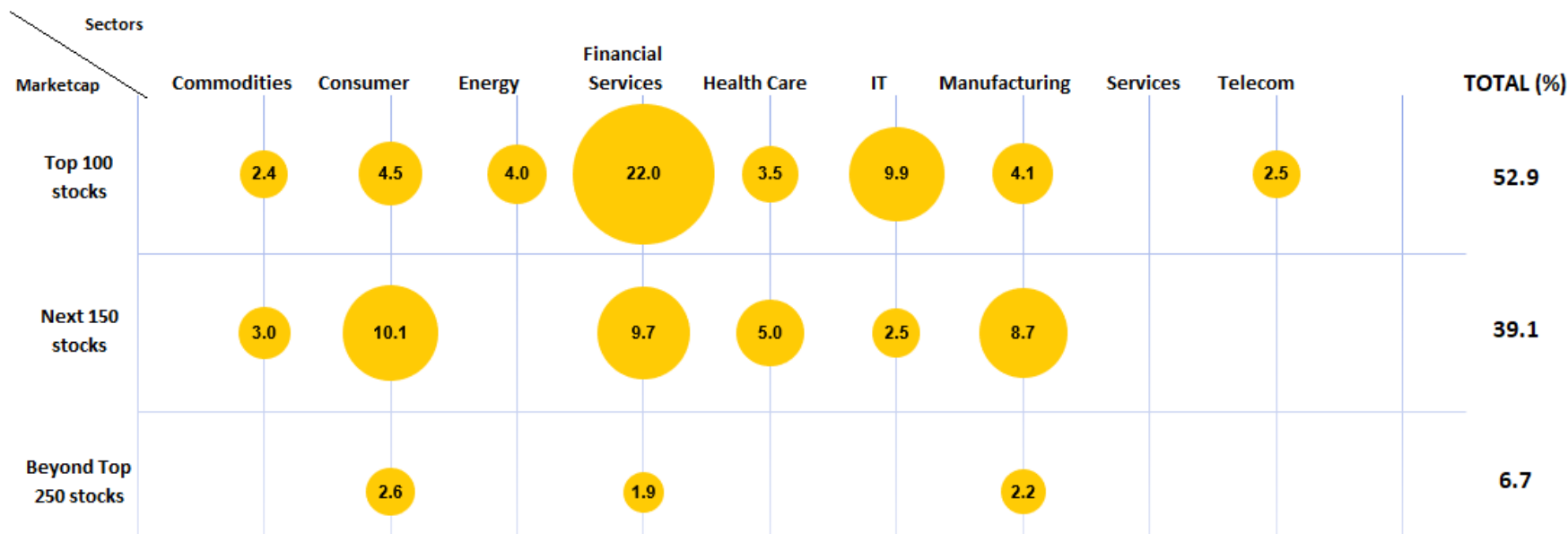
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	33.25	36.23	Underweight to Index. Exposure to select stocks in Banks; Finance	HDFC Bank Ltd.; ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; HDFC Ltd.; SBI Life Insurance Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.
IT	12.45	10.52	Overweight to Index. Exposure to select stocks	Tata Consultancy Services Ltd.; Infosys Ltd.; HCL Technologies Ltd.; Mphasis Ltd.; Oracle Fin. Serv. Software Ltd.
MANUFACTURING	12.29	6.79	Overweight to Index. Construction Project; Industrial Products; Industrial Capital Goods; Auto Ancillaries	Larsen & Toubro Ltd.; Finolex Cables Ltd.; Bharat Electronics Ltd.; Supreme Industries Ltd.; AIA Engineering Ltd.
CONSUMER	10.92	19.04	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Auto	Hindustan Unilever Ltd.; Colgate Palmolive (India) Ltd.; Future Retail Ltd.; ITC Ltd.; Asian Paints Ltd.; Tata Motors Ltd.
HEALTHCARE	7.82	4.69	Overweight to Index. Exposure to select stocks	Pfizer Ltd.; Dishman Carbogen Amcis Ltd.; Sanofi India Ltd.; Sun Pharmaceuticals Industries Ltd.; Lupin Ltd.
COMMODITIES	7.45	6.99	Overweight to Index. Cement; Paper; Ferrous Metals; Non - Ferrous Metals; Pesticides	The Ramco Cements Ltd.; Grasim Industries Ltd.; Shree Cements Ltd.; West Coast Paper Mills Ltd.; Maharashtra Seamless Ltd.
ENERGY	6.73	12.33	Underweight to Index. Exposure to Petroleum Products; Power; Gas	Reliance Industries Ltd.; NTPC Ltd.; GAIL (India) Ltd.; Aegis Logistics Ltd.; Savita Oil Technologies Ltd.; HPCL
TELECOMMUNICATIONS	2.89	1.69	Overweight to Index. Exposure to Select Stocks	Bharti Airtel Ltd.
SERVICES	0.78	1.72	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



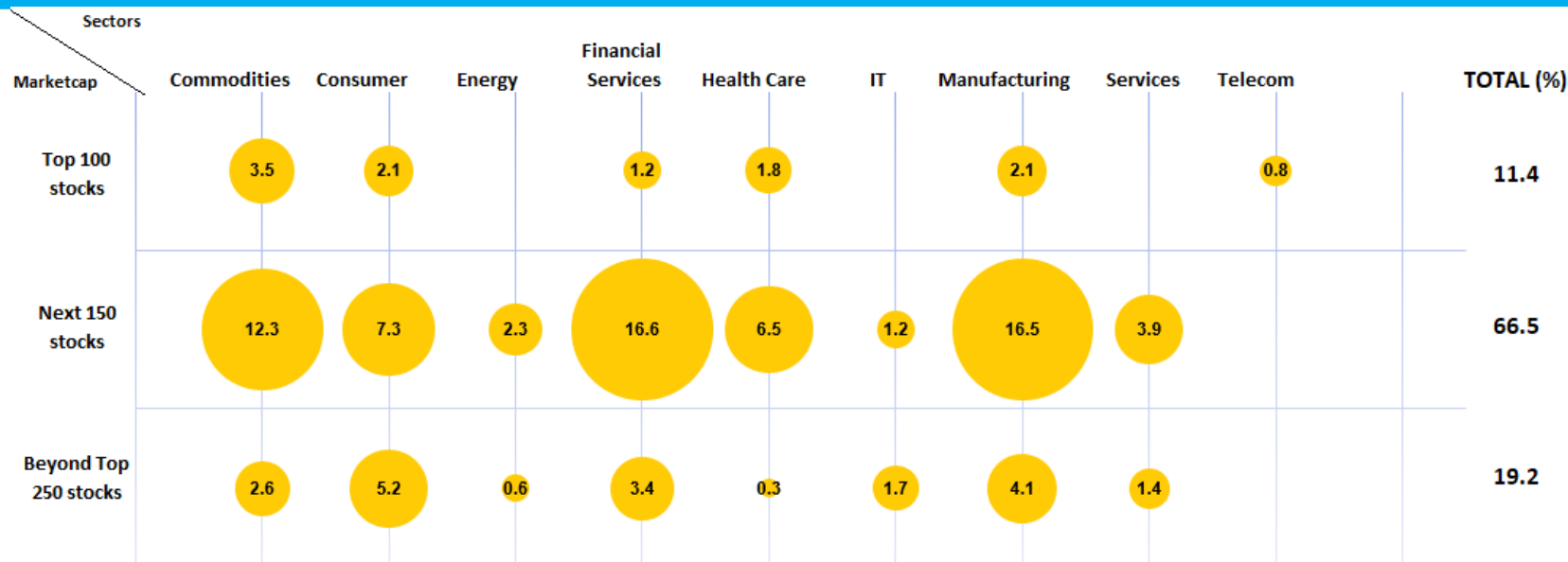
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	43.76	39.43	Overweight to Index. Exposure to select stocks in Banks; Finance	HDFC Bank Ltd.; ICICI Bank Ltd.; HDFC Ltd.; Kotak Mahindra Bank Ltd.; State Bank of India; Axis Bank Ltd.; ICICI Lombard Gen. Ins. Co. Ltd
CONSUMER	12.35	18.62	Underweight to Index. Consumer Non Durables; Auto; Consumer Durables; Retailing; Auto; Textile	Hindustan Unilever Ltd.; ITC Ltd.; Asian Paints Ltd.; Nestle India Ltd.; Maruti Suzuki India Ltd.; Titan Company Ltd.; Whirlpool of India Ltd.; Trent Ltd.
ENERGY	11.84	13.26	Underweight to Index. Exposure to Petroleum Products; Power; Gas	Reliance Industries Ltd.; NTPC Ltd.; Bharat Petroleum Corporation Ltd.; Petronet LNG Ltd.; HPCL
IT	10.19	11.61	Underweight to Index. Exposure to Select Stocks.	Infosys Ltd.; Tata Consultancy Services Ltd.; HCL Technologies Ltd.
COMMODITIES	6.94	6.24	Neutral to Index. Exposure to Cement; Pesticides; Cement; Ferrous Metals; Chemicals; Commodities	The Ramco Cements Ltd.; Shree Cements Ltd.; UltraTech Cement Ltd.; UPL Ltd.; Ambuja Cements Ltd.
MANUFACTURING	6.39	4.37	Overweight to Index. Exposure to Construction Project; Auto Ancillaries; Industrial Products	Larsen & Toubro Ltd.; Godrej Properties Ltd.; MRF Ltd.; Bosch Ltd.; Cummins India Ltd.
TELECOMMUNICATIONS	3.45	1.89	Overweight to Index. Exposure to Select Stocks.	Bharti Airtel Ltd.
HEALTHCARE	2.94	3.58	Underweight to Index. Exposure to Select Stocks.	Torrent Pharmaceuticals Ltd.; Dr. Reddy's Laboratories Ltd.; Pfizer Ltd.; Divi's Laboratories Ltd.; Cipla Ltd.
SERVICES	0.00	0.99	--	--

Portfolio Positioning: L&T Large and MidCap Fund



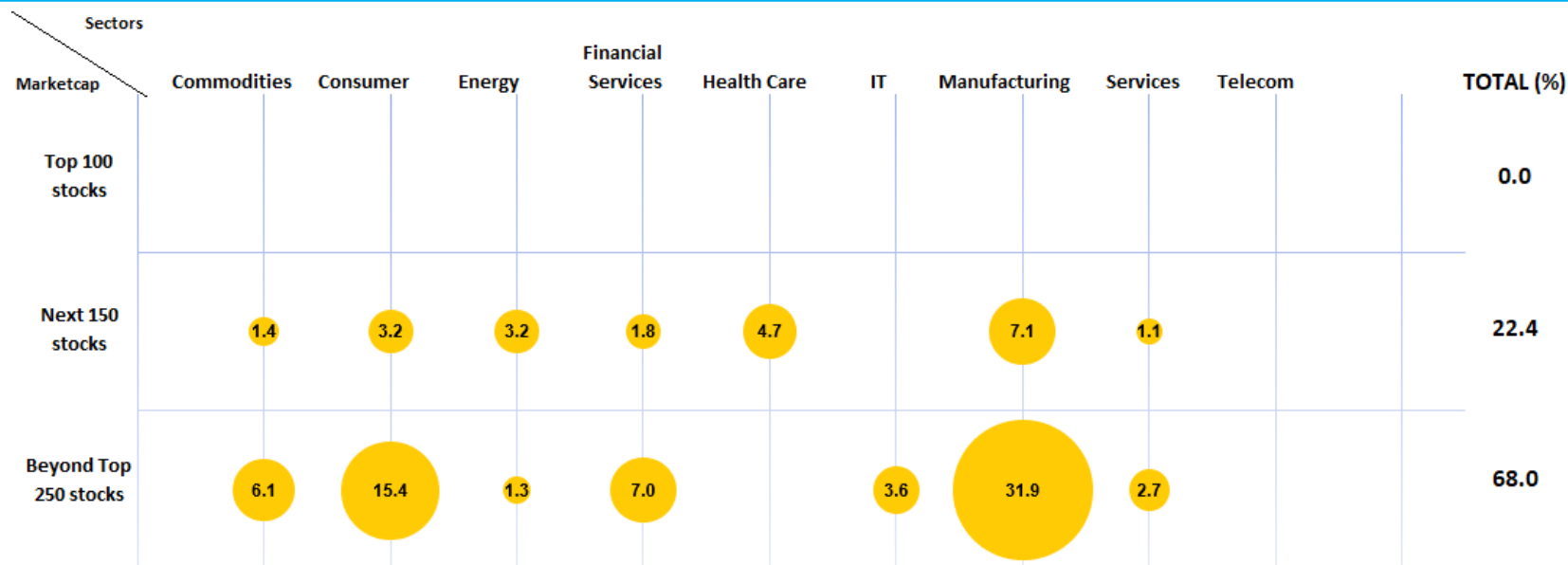
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	33.58	37.90	Underweight to Index. Exposure to select stocks in Banks; Finance	ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; City Union Bank Ltd.
CONSUMER	17.12	18.97	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Consumer Durables; Retailing	Jubliant Foodworks Ltd.; Emami Ltd.; Hindustan Unilever Ltd.; Varun Beverages Ltd.; Future Retail Ltd.; Bata India
MANUFACTURING	14.95	5.46	Overweight to Index. Exposure to Construction Project; Industrial Products; Auto Ancillaries; Construction	Larsen & Toubro Ltd.; AIA Engineering Ltd.; Amara Raja Batteries Ltd.; Supreme Industries Ltd
IT	12.48	10.89	Overweight to Index. Exposure to Select Stocks.	Tata Consultancy Services Ltd.; Infosys Ltd.; HCL Technologies Ltd.; Mphasis Ltd.
HEALTHCARE	8.53	4.40	Overweight to Index. Exposure to Select Stocks.	Abbott India Ltd.; Pfizer Ltd.; Torrent Pharmaceuticals
COMMODITIES	5.48	6.45	Underweight to Index. Exposure to Select Stocks.	Atul Ltd.; ACC Ltd.; UltraTech Cement Ltd.; Century Textiles & Industries Ltd.
ENERGY	4.00	12.91	Underweight to Index. Exposure to Select Stocks.	Reliance Industries Ltd.
TELECOMMUNICATIONS	2.51	1.76	Overweight to Index. Exposure to Select Stocks.	Bharti Airtel Limited
SERVICES	0.00	1.27	--	--

Portfolio Positioning: L&T Mid cap Fund



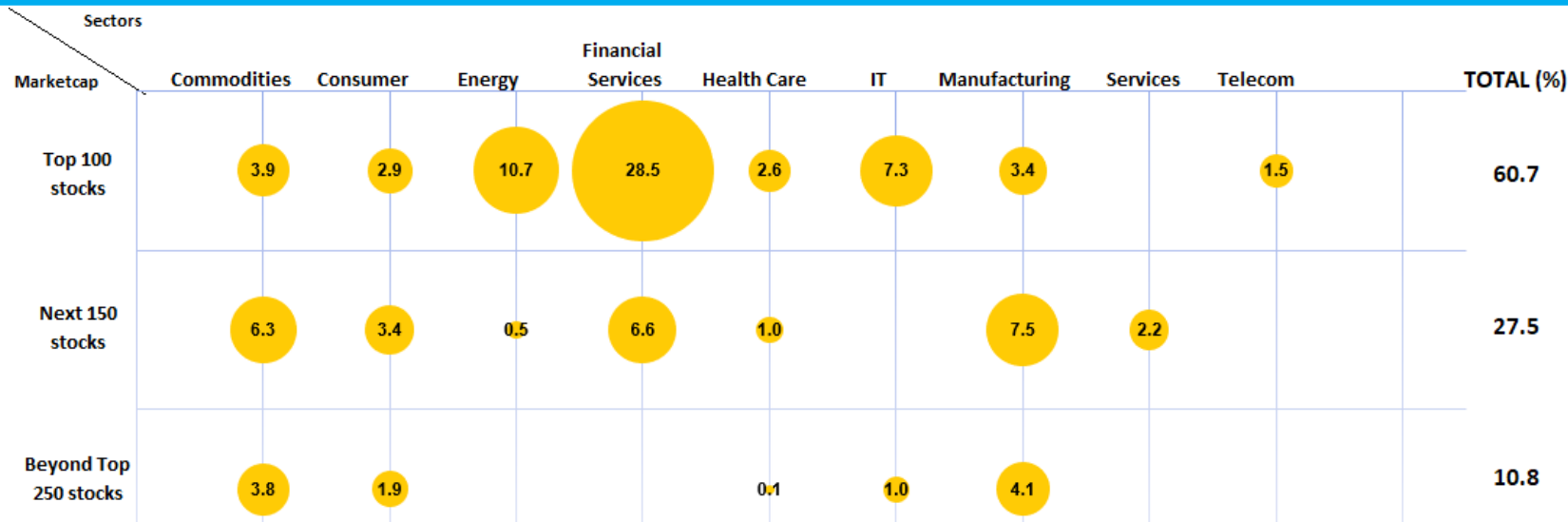
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	22.64	16.61	Overweight to Index. Exposure to Construction; Industrial Capital Goods; Auto Ancillaries; Industrial Products	Godrej Properties Ltd.; Thermax Ltd.; MRF Ltd.; Supreme Industries Ltd.; Oberoi Realty Ltd.; Kajaria Ceramics Ltd.; Amara Raja Batteries Ltd.; Engineers India Ltd.; ABB Ltd.; AIA Engineering Ltd.
FINANCIAL SERVICES	21.22	26.85	Underweight to Index. Exposure to Select Stocks	City Union Bank Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; Manappuram Finance Ltd.; Sundaram Finance Ltd.
COMMODITIES	18.30	6.91	Overweight to Index. Exposure to Ferrous Metals; Cement; Pesticides; Chemicals	Jindal Steel & Power Ltd.; The Ramco Cements Ltd.; Shree Cements Ltd.; Bayer Cropscience Ltd.
CONSUMER	14.60	20.98	Underweight to Index. Consumer Non Durables; Consumer Durables; Textile Product; Retailing	Berger Paints (I) Ltd.; Emami Ltd.; Voltas Ltd.; Page Industries Ltd.; Future Lifestyle Fashions Ltd.; Godfrey Phillips India Ltd.
HEALTHCARE	8.53	10.52	Underweight to Index. Exposure to Select Stocks	Abbott India Ltd.; IPCA Laboratories Ltd.; Syngene International
SERVICES	5.26	1.80	Overweight to Index. Hotels/ Resorts And Other Recreational Activities; Commercial Services; Transportation	The Indian Hotels Company Ltd.; EIH Ltd.; 3M India Ltd.; Gujarat Pipavav Port Ltd.; Blue Dart Express Ltd.
IT	2.96	6.41	Underweight to Index. Exposure to Select Stocks	Mphasis Ltd.; Affle India Ltd.; Birlasoft Ltd.
ENERGY	2.88	9.62	Underweight to Index. Exposure to Select Stocks	Castrol India Ltd.; Mahanagar Gas Ltd.; Aegis Logistics Ltd.
TELECOMMUNICATIONS	0.82	0.31	Neutral to Index. Exposure to Select Stocks	Vodafone Idea Ltd

Portfolio Positioning: L&T Emerging Business Fund



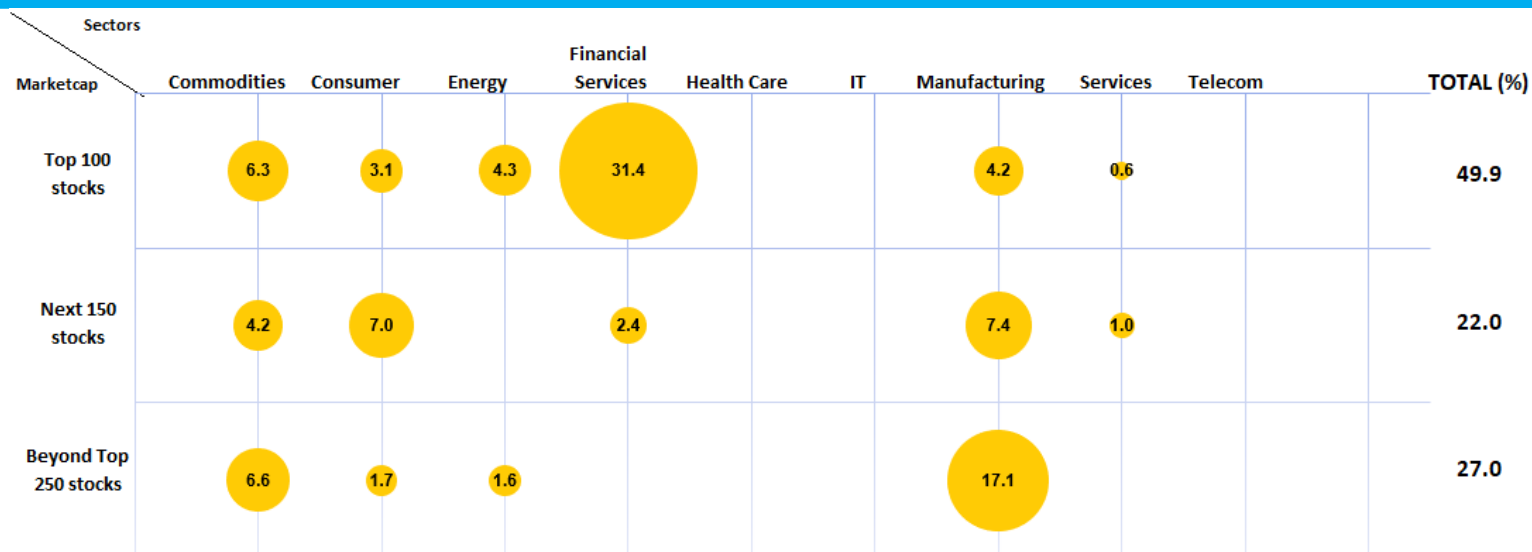
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	38.93	23.15	Overweight to Index. Exposure to Industrial Capital Goods; Auto Ancillaries; Construction	BEML Ltd.; Grindwell Norton Ltd.; Tube Investments of India Ltd.; Finolex Industries Ltd.; Sunteck Realty Ltd.; Sobha Ltd.
CONSUMER	18.64	21.96	Underweight to Index. Exposure to Consumer Non Durables; Textile; Retailing; Consumer Durables;	VST Industries Ltd.; K.P.R. Mill Ltd.; Balrampur Chini Mills Ltd.; Akzo Nobel India Ltd.; Welspun India Ltd.; Trent Ltd.
FINANCIAL SERVICES	8.83	10.86	Underweight to Index. Exposure to select Banks; Finance	DCB Bank Ltd.; ICICI Securities Ltd.; City Union Bank Ltd.; Care Ratings Ltd.; CDSL Ltd.
COMMODITIES	7.50	14.65	Underweight to Index. Exposure to Cement; Ferrous Metals; Pesticides; Chemicals; Paper	The Ramco Cements Ltd.; Maharashtra Seamless Ltd.; Sharda Cropchem Ltd.; Prism Johnson Ltd.; Ratnamani Metals & Tubes Ltd.
HEALTHCARE	4.67	10.84	Underweight to Index. Exposure to Select Stocks.	Sanofi India Ltd.; Abbott India Ltd.
ENERGY	4.44	5.48	Neutral to Index. Exposure to Select Stocks.	Mahanagar Gas Ltd.; Aegis Logistics Ltd.; Savita Oil Tech. Ltd.
SERVICES	3.85	5.67	Underweight to Index. Exposure to Select Stocks.	Future Supply Chain Solutions Ltd.; Gujarat Pipavav Port Ltd.; EIH Ltd.; IRCTC
IT	3.57	6.64	Underweight to Index. Exposure to Select Stocks.	Persistent Systems Ltd.; Sonata Software Ltd.
TELECOMMUNICATIONS	0.00	0.76	--	--

Portfolio Positioning: L&T India Value Fund



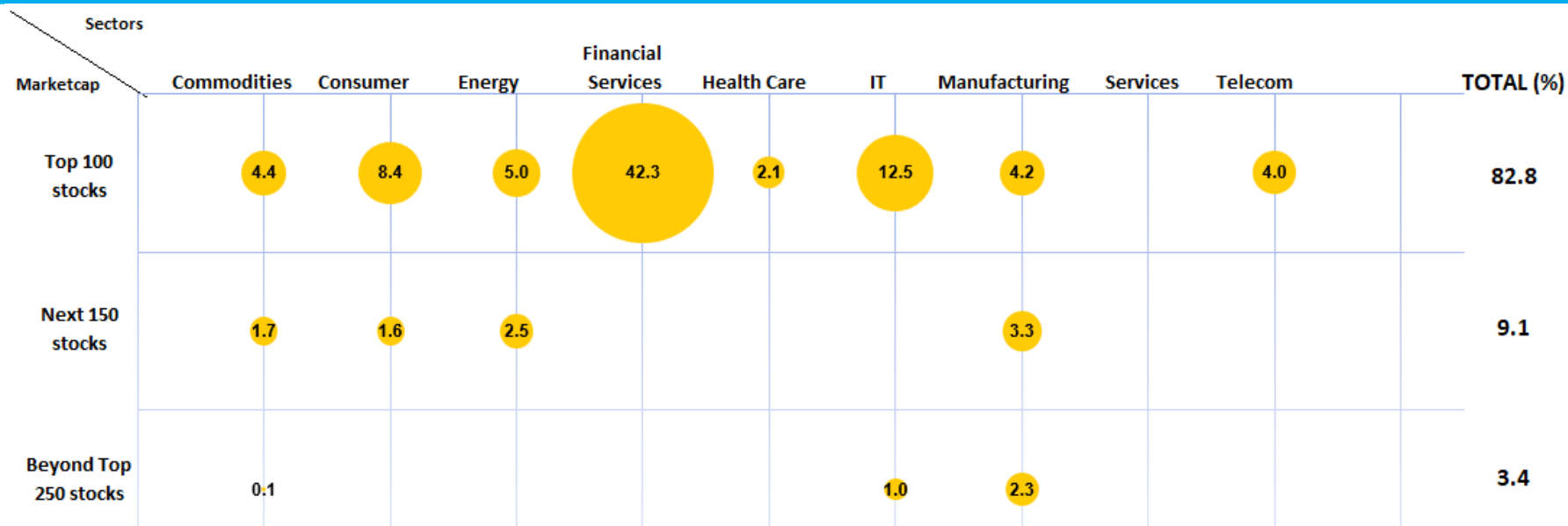
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	35.09	37.90	Underweight to Index. Exposure to select Banks; Finance	ICICI Bank Ltd.; HDFC Bank Ltd.; HDFC Ltd.; State Bank of India; Axis Bank Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; Muthoot Finance Ltd.
MANUFACTURING	14.88	5.46	Overweight to Index. Exposure to Construction Project; Construction; Auto Ancillaries; Industrial Capital Goods	Larsen & Toubro Ltd.; Oberoi Realty Ltd.; MRF Ltd.; Prestige Estates Projects Ltd.; Sobha Ltd.; Balkrishna Industries Ltd.; KNR Constructions Ltd.; KEC International Ltd.; Engineers India Ltd.; Bharat Electronics Ltd.
COMMODITIES	14.01	6.45	Overweight to Index. Exposure to Fertilisers; Cement; Ferrous Metals; Chemicals; Pesticides; Chemicals	Coromandel International Ltd.; The Ramco Cements Ltd.; Jindal Steel & Power Ltd.; Shree Cements Ltd.; Aarti Industries Ltd.; UPL Ltd..
ENERGY	11.19	12.91	Underweight to Index. Exposure to Select Stocks.	Reliance Industries Ltd.; HPCL; NTPC Ltd.; Petronet LNG Ltd.
IT	8.27	10.89	Underweight to Index. Exposure to Select Stocks.	Infosys Ltd.; HCL Technologies Ltd.; Persistent Systems Ltd.
CONSUMER	8.1	18.97	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Auto; Textile Products; Media & Entertainment	ITC Ltd.; Future Lifestyle Fashions Ltd.; Emami Ltd.; Future Retail Ltd.; Tata Global Beverages Ltd.; Maruti Suzuki India Ltd.; K.P.R. Mill Ltd.; Mahindra & Mahindra Ltd.; Ashok Leyland Ltd.; Sun TV Network Ltd.
HEALTHCARE	3.69	4.40	Neutral to Index. Exposure to Select Stocks.	Divi's Laboratories Ltd.; IPCA Laboratories Ltd.; Sun Pharmaceuticals Industries Ltd.; Cipla Ltd.; Dishman Carbogen Amcis Ltd.
SERVICES	2.24	1.27	Overweight to Index. Exposure to Select Stocks	The Indian Hotels Company Ltd.; EIH Ltd.
TELECOMMUNICATIONS	1.54	1.76	Neutral to Index. 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	33.81	37.90	Underweight to Index. Exposure to select Banks; Finance	HDFC Bank Ltd.; ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; Bajaj Finserv Ltd.; State Bank of India; HDFC Ltd.
MANUFACTURING	28.69	5.46	Overweight to Index. Exposure to Construction Project; Industrial Products; Construction; Auto Ancillaries; Industrial Capital Goods	Larsen & Toubro Ltd.; Timken India Ltd.; KNR Constructions Ltd.; Sobha Ltd.; AIA Engineering Ltd.; Ahluwalia Contracts (India) Ltd.; Indian Hume Pipe Company Ltd.
COMMODITIES	17.09	6.45	Overweight to Index. Exposure to Ferrous Metals; Cement	Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd.; UltraTech Cement Ltd.; Deepak Nitrite Ltd.; The Ramco Cements Ltd.
CONSUMER	11.80	18.97	Underweight to Index. Exposure to Select Stocks.	Trent Ltd.; Titan Company Ltd.; Future Retail Ltd.; Whirlpool of India Ltd.
ENERGY	5.96	12.91	Underweight to Index. Exposure to Select Stocks.	Reliance Industries Ltd.; Aegis Logistics Ltd.
SERVICES	1.62	1.27	Neutral to Index. Exposure to Select Stocks.	EIH Ltd.; Adani Ports & Spc. Eco. Zone Ltd.; Container Corporation of India Ltd.
HEALTHCARE	0.00	4.40	--	--
IT	0.00	10.89	--	--
TELECOMMUNICATIONS	0.00	1.76	--	--

Portfolio Positioning: L&T Focused Equity Fund



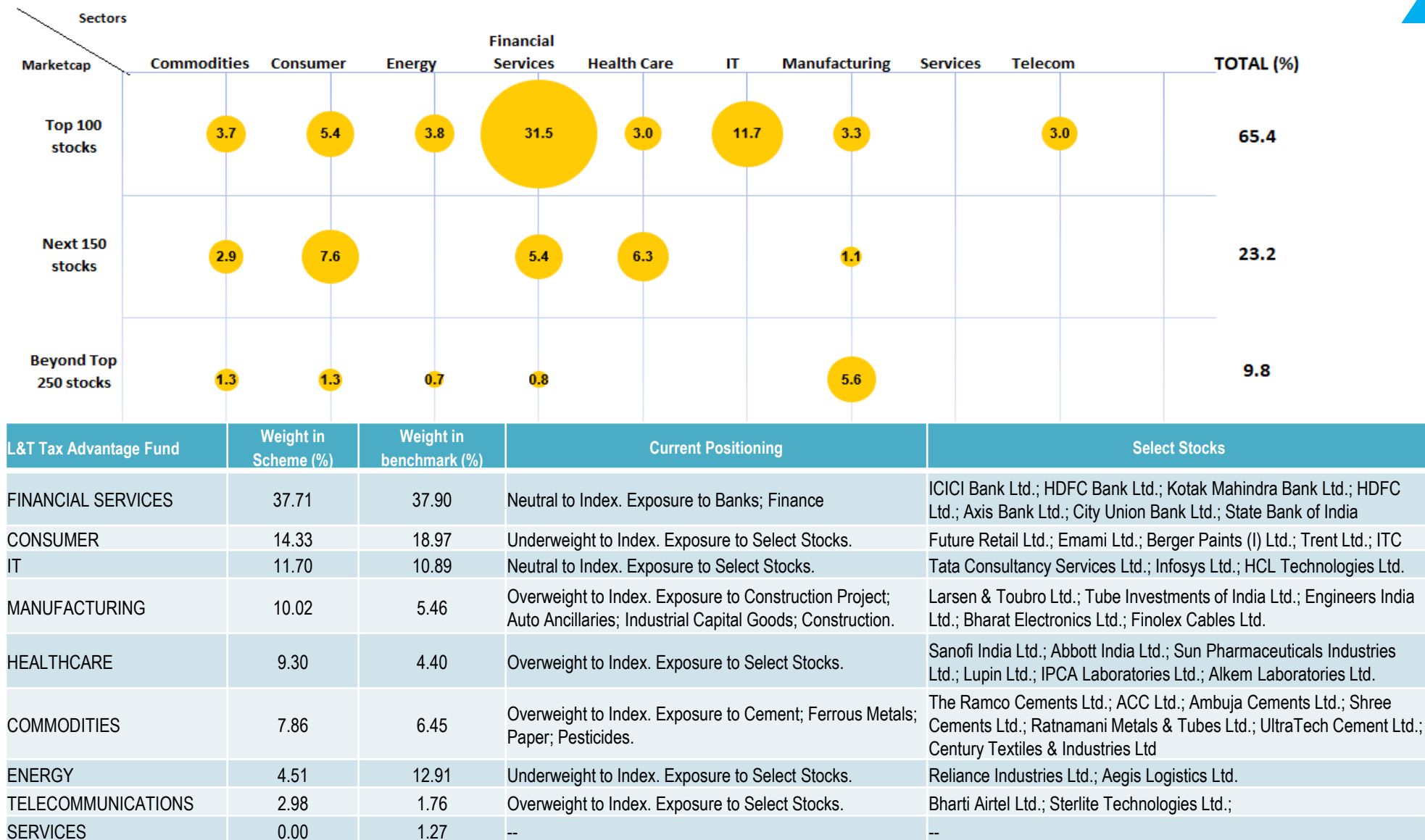
L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	42.26	37.09	Overweight to Index. Exposure to Select Banks; Finance	ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; SBI Life Insurance Ltd.; HDFC Ltd.
IT	13.52	10.14	Overweight to Index Exposure to Select Stocks.	Infosys Ltd.; Tata Consultancy Services Ltd.; HCL Technologies Ltd.; Affle India Ltd.
CONSUMER	10.07	18.96	Underweight to Index. Exposure to Consumer Non Durables; Retailing	Hindustan Unilever Ltd.; Asian Paints Ltd.; Colgate Palmolive (India) Ltd.; Future Retail Ltd.
MANUFACTURING	9.77	6.86	Overweight to Index. Exposure to Construction Project; Industrial Products; Construction	Larsen & Toubro Ltd.; Polycab India Ltd.; Engineers India Ltd.; Godrej Properties Ltd.
ENERGY	7.44	12.28	Underweight to Index. Exposure to Select Stocks.	Reliance Industries Ltd.; Mahanagar Gas Ltd.
COMMODITIES	6.09	6.84	Neutral to Index. Exposure to Select Stocks.	Grasim Industries Ltd.; Aarti Industries Ltd.; ACC Ltd.; ARTI Surfactants Ltd.
TELECOMMUNICATIONS	4.04	1.64	Overweight to Index. Exposure to Select Stocks.	Bharti Airtel Ltd.
HEALTHCARE	2.14	4.61	Underweight to Index. Exposure to Select Stocks.	Sun Pharmaceuticals Industries Ltd.
SERVICES	0	1.58	--	--

Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	58.91	19.58	Overweight to Index. Exposure to Industrial Products; Industrial Capital Goods; Construction Project; Construction; Industrial Capital Goods	Larsen & Toubro Ltd.; AIA Engineering Ltd.; Orient Refractories Ltd.; BEML Ltd.; Bharat Electronics Ltd.; Polycab India Ltd.; Engineers India Ltd.
COMMODITIES	22.10	12.92	Overweight to Index. Exposure to Ferrous Metals; Cement; Paper	The Ramco Cements Ltd.; Grasim Industries Ltd.; ACC Ltd.; Maharashtra Seamless Ltd.
TELECOMMUNICATIONS	6.76	10.06	Underweight to Index. Exposure to Select Stocks.	Bharti Airtel Ltd.
ENERGY	5.81	46.86	Underweight to Index. Exposure to Select Stocks.	Mahanagar Gas Ltd.; NTPC Ltd.; Aegis Logistics Ltd.
SERVICES	4.00	5.28	Underweight to Index. Exposure to Select Stocks.	Future Supply Chain Solutions Ltd.; Gujarat Pipavav Port Ltd.; Container Corporation of India Ltd.
CONSUMER	1.28	4.01	Underweight to Index. Exposure to Select Stocks.	Voltas Ltd.
FINANCIAL SERVICES	0.00	0.00	--	--
HEALTHCARE	0.00	1.29	--	--
IT	0.00	0.00	--	--

Portfolio Positioning: L&T Tax Advantage Fund



Disclaimers

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Sectors shown in bubble graph and the comparison are based on AMFI Macro Economic Sector.

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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

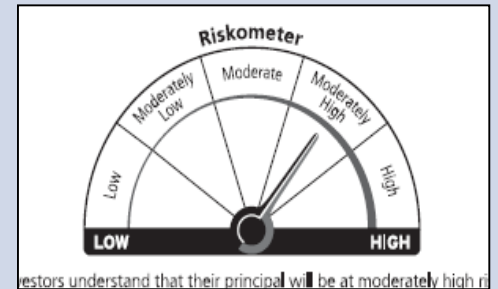
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

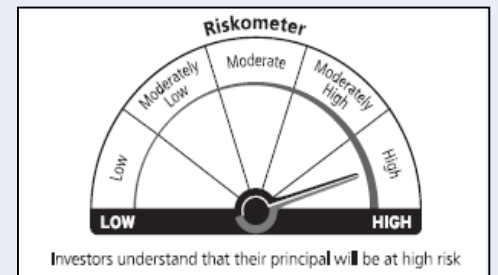


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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