

Portfolio Scanner – February 2020

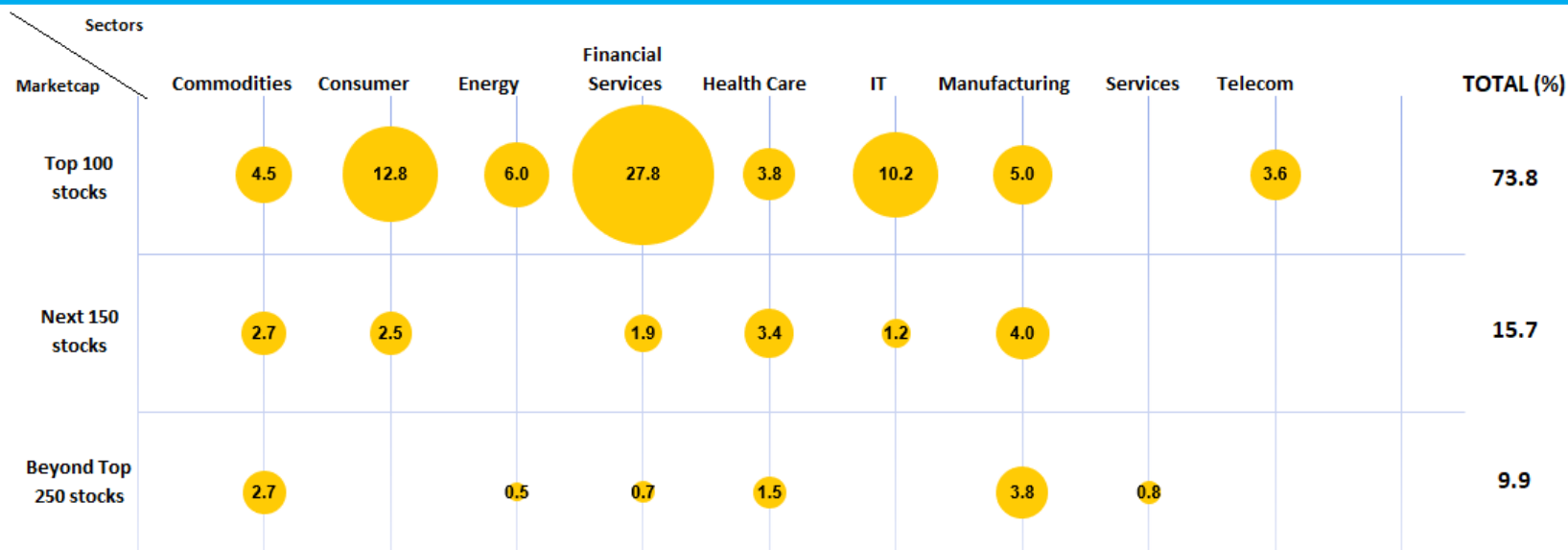
Portfolio Data as on January 31, 2020



Investment Approach & Portfolio Details

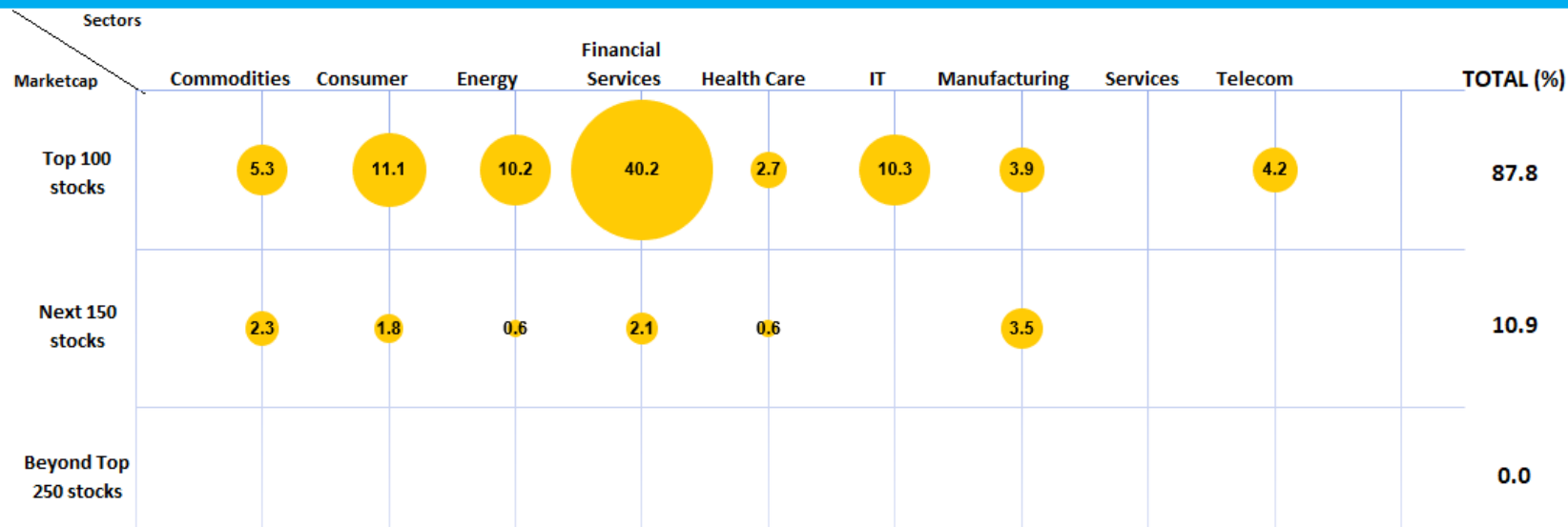
Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Equity Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	42.51	62	0.75
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	51.99	56	1.29
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks with portfolio tilt towards midcap.	NIFTY LargeMidcap 250 TRI	39.94	46	1.37
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	Nifty Midcap 100 TRI	22.39	83	3.64
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE Smallcap TRI	24.60	91	6.16
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 200 TRI	41.77	80	1.70
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 200 TRI	44.19	55	0.99
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty500 TRI	52.69	30	4.78
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	45.37	50	1.25
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 200 TRI	39.46	63	1.93

Portfolio Positioning: L&T Equity Fund



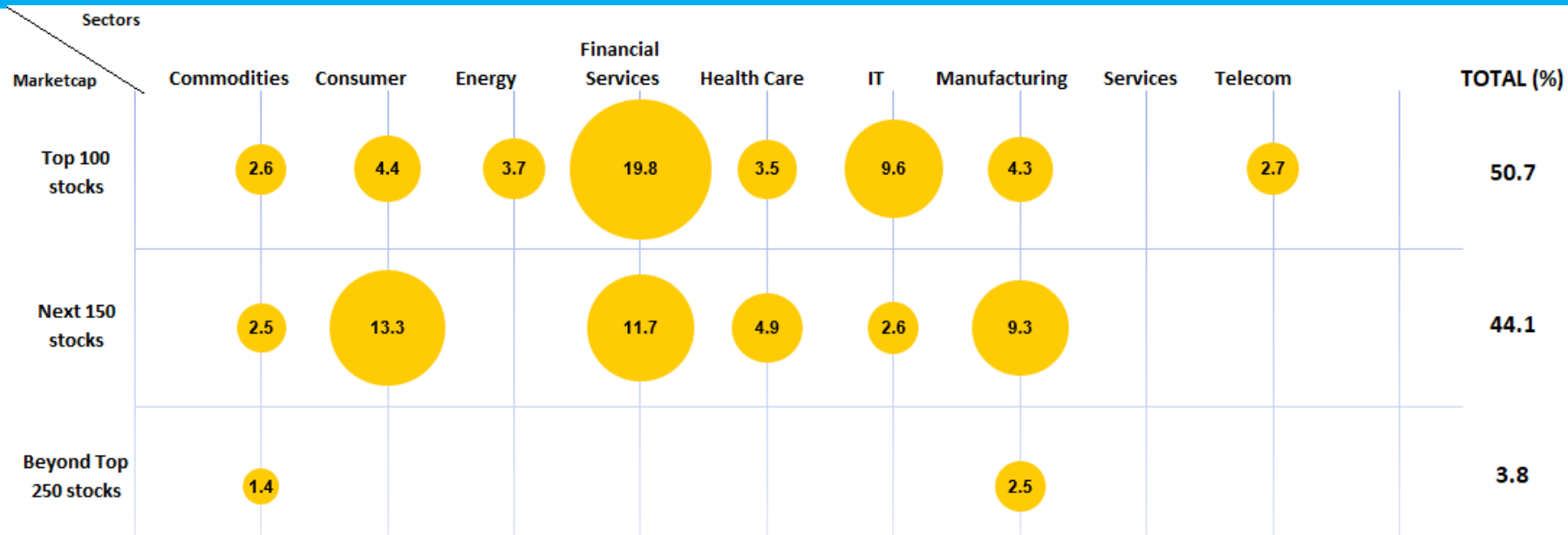
L&T Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	30.41	35.50	Underweight to Index. Exposure to Select Stocks.	HDFC Bank Ltd.; ICICI Bank Ltd.; Kotak Bank Ltd.; HDFC Ltd; Bajaj Finance Ltd.; SBI Life Ins. Ltd.
CONSUMER	15.27	19.42	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Auto	HUL; Avenue Supermarts Ltd.; Colgate Palmolive (India) Ltd; ITC Ltd.; Maruti Suzuki
MANUFACTURING	12.79	7.11	Overweight to Index. Exposure to Construction Project; Industrial Products; Industrial Capital Goods	Larsen & Toubro Ltd.; Supreme Industries Ltd.; Finolex Cables Ltd.; AIA Engineering Ltd.; Bharat Electronics Ltd.; Ashoka Buildcon Ltd.
IT	11.48	10.82	Neutral to Index. Exposure to Select Stocks.	Infosys Ltd.; TCS.; HCL Tech Ltd.; Mphasis Ltd.
COMMODITIES	9.82	7.07	Overweight to Index. Exposure to Cement; Paper; Ferrous Metals	The Ramco Cements Ltd; Century Textiles & Industries Ltd.; Shree Cements Ltd; JSW Steel Ltd.
HEALTHCARE	8.62	4.85	Overweight to Index. Exposure to Select Stocks.	Pfizer Ltd.; Sun Pharma. Inds. Ltd.; Sanofi India Ltd
ENERGY	6.52	11.70	Underweight to Index. Exposure to Petroleum Products; Power; Gas	RIL; NTPC Limited; GAIL (India) Ltd.
TELECOMMUNICATIONS	3.57	1.78	Overweight to Index. Exposure to Select Stocks.	Bharti Airtel Ltd.
SERVICES	0.77	1.74	Underweight to Index. Exposure to Select Stocks.	Future Supply Chain Solutions Ltd.

Portfolio Positioning: L&T India Large Cap Fund



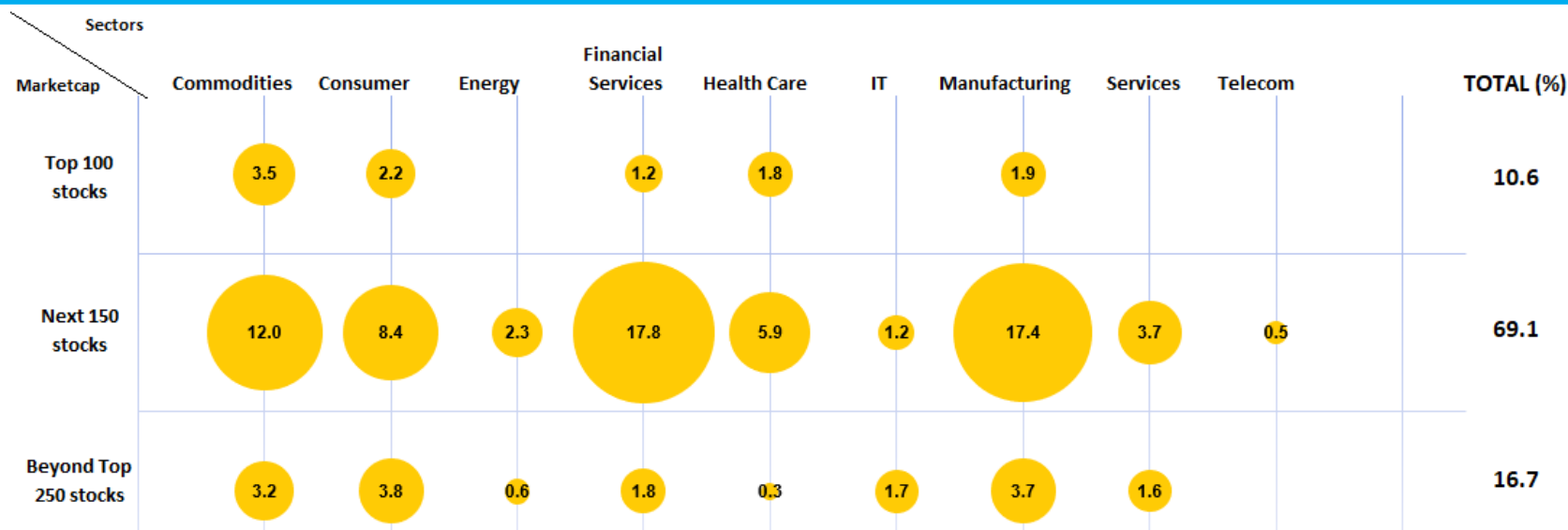
L&T India Large Cap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	42.29	38.95	Overweight to Index. Exposure to Select Stocks.	HDFC Bank Ltd.; ICICI Bank Ltd.; HDFC Ltd.; Kotak Mahindra Bank Ltd.; SBI; Bajaj Finance Ltd.; ICICI Lombard Gen. Ins. Co. Ltd.
CONSUMER	12.90	19.01	Underweight to Index. Exposure to Consumer Non Durables; Auto; Retailing	HUL; Asian Paints Limited; ITC Limited; Nestle India Ltd; Tata Motors Ltd.; Maruti Suzuki India Limited; Titan Company Ltd.
ENERGY	10.78	12.53	Underweight to Index. Exposure to Petroleum Products; Power; Gas	Reliance Industries Limited; Bharat Petroleum Corporation Ltd.; NTPC Limited; Petronet LNG Limited
IT	10.27	11.99	Underweight to Index. Exposure to Select Stocks.	Infosys Ltd.; Tata Consultancy Services Ltd.; HCL Technologies Ltd.
COMMODITIES	7.63	6.18	Overweight to Index. Exposure to Cement; Ferrous Metals; Pesticides; Chemicals	The Ramco Cements Ltd; Shree Cements Ltd; UltraTech Cement Limited; Tata Steel Ltd.
MANUFACTURING	7.38	4.57	Overweight to Index. Exposure to Construction Project; Construction; Industrial Products	Larsen & Toubro Ltd.; Godrej Properties Ltd.; Bharat Forge Ltd.; MRF Ltd.
TELECOMMUNICATIONS	4.15	2.04	Overweight to Index. Exposure to Telecom-Services	Bharti Airtel Ltd.
HEALTHCARE	3.31	3.71	Neutral to Index. Exposure to Select Stocks.	Dr. Reddy's Laboratories Ltd.; Torrent Pharmaceuticals Ltd.; Pfizer Ltd.
SERVICES	0.00	1.02	No Exposure	

Portfolio Positioning: L&T Large and MidCap Fund



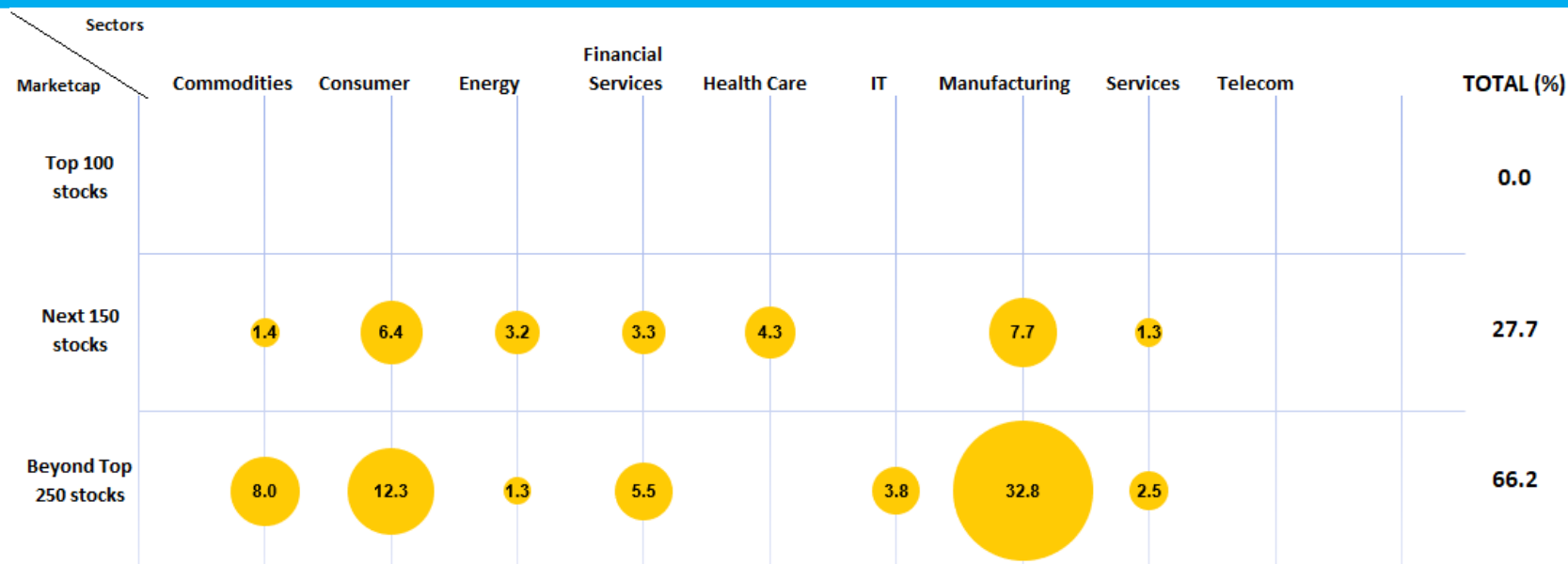
L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in Benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	33.58	37.90	Underweight to Index. Exposure to select stocks in Banks; Finance	ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; City Union Bank Ltd.
CONSUMER	17.12	18.97	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



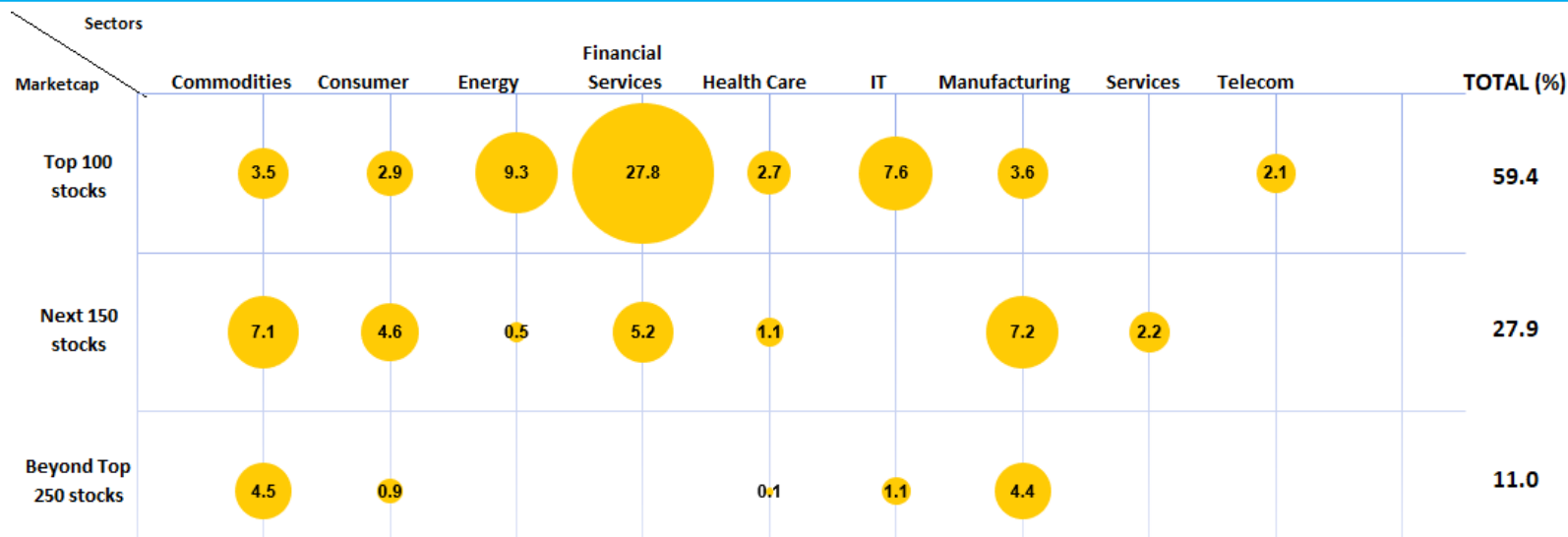
L&T Mid Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	22.95	16.26	Overweight to Index. Exposure to Industrial Products; Construction; Auto Ancillaries	Cummins India Ltd.; Supreme Industries Ltd.; Godrej Properties Ltd.; MRF Ltd.; Thermax Ltd.; Oberoi Realty Ltd.
FINANCIAL SERVICES	20.88	25.87	Underweight to Index. Exposure to Select Stocks.	City Union Bank Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; Manappuram Finance Ltd.; ICICI Securities Ltd.; MCX Ltd.
COMMODITIES	18.69	7.05	Overweight to Index. Exposure to Cement; Pesticides; Ferrous Metals	Shree Cements Ltd.; The Ramco Cements Ltd.; Bayer Cropscience Ltd.; Jindal Steel & Power Ltd.
CONSUMER	14.35	21.43	Underweight to Index. Exposure to Consumer Durables; Consumer Durables	Berger Paints (I) Ltd.; Emami Ltd.; Voltas Ltd.; Johnson Controls – Hitachi ACI Ltd.; Page Industries Ltd.; Tata Global Beverages
HEALTHCARE	7.93	10.93	Underweight to Index. Exposure to Select Stocks.	IPCA Laboratories Ltd.; Abbott India Ltd.; Syngene International Ltd.; Divi's Laboratories Ltd.; Pfizer Ltd.
SERVICES	5.29	1.77	Overweight to Index. Exposure to Hotels/ Resorts And Other Recreational Activities; Commercial Services; Transportation	The Indian Hotels Company Ltd.; EIH Ltd.; 3M India Ltd.; Blue Dart Express Ltd.
IT	2.89	6.66	Underweight to Index. Exposure to Select Stocks.	Mphasis Ltd.; Affle India Ltd.; Birlasoft Ltd.
ENERGY	2.89	9.71	Underweight to Index. Exposure to Petroleum Products; Gas	Castrol India Ltd.; Mahanagar Gas Ltd.
TELECOMMUNICATIONS	0.49	0.32	Neutral to Index. Exposure to Telecom- Services	Vodafone Idea Ltd

Portfolio Positioning: L&T Emerging Business Fund



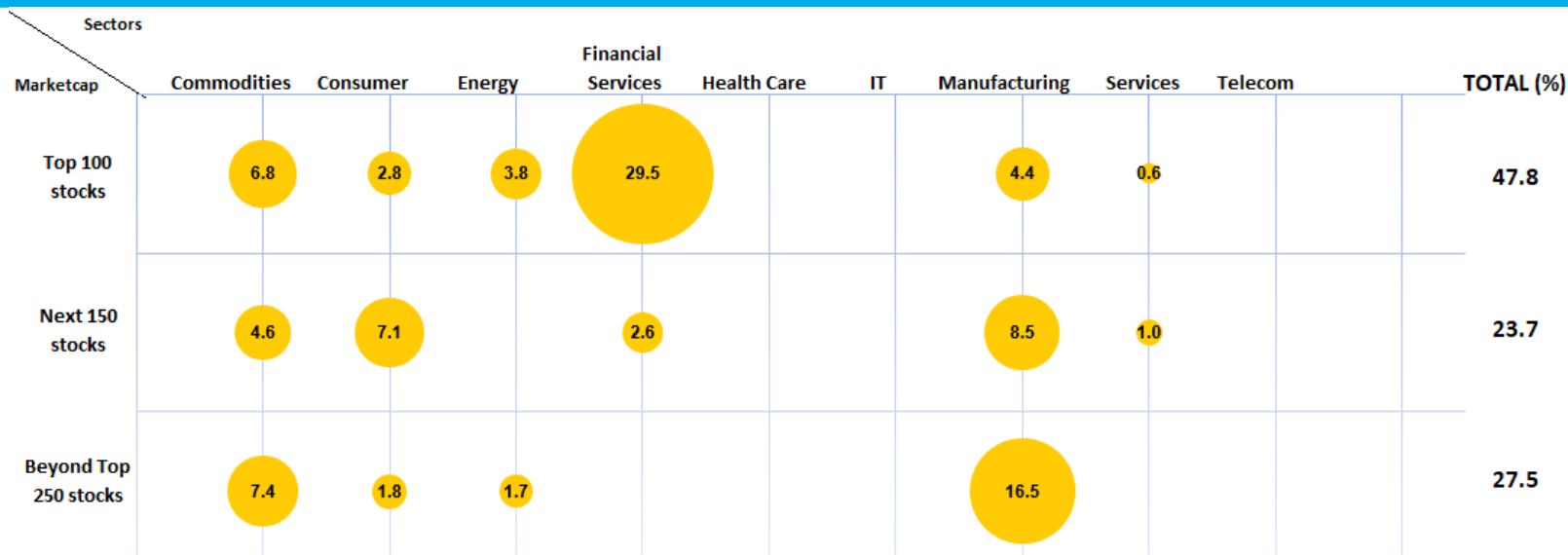
L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	40.52	22.32	Overweight to Index. Exposure to Construction Project; Construction; Auto Anc	Larsen & Toubro Ltd.; Brigade Enterprises Ltd; Ahluwalia Contracts (India) Limited; Sobha Limited; Ashoka Buildcon Ltd
CONSUMER	18.74	22.81	Underweight to Index. Exposure to Retailing; Consumer Non Durables; Consumer Durables; Textile Products; Auto	Trent Ltd.; Future Lifestyle Fashions Limited; Asian Paints Limited; K.P.R. Mill Ltd.; Hindustan Unilever Limited; Maruti Suzuki India Limited; ITC Limited
COMMODITIES	9.36	15.68	Underweight to Index. Exposure to Cement; Pesticides; Non - Ferrous Metals	The Ramco Cements Ltd; UPL Ltd.; Shree Cements Ltd; Vedanta Ltd.; UltraTech Cement Limited
FINANCIAL SERVICES	8.84	14.93	Underweight to Index. Exposure to Select Stocks.	HDFC Bank Ltd.; ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; Bajaj Finance Ltd.; State Bank of India; Bajaj Finserv Limited
ENERGY	4.52	3.51	Overweight to Index. Exposure to Petroleum Products; Oil	Reliance Industries Limited; Hindustan Petroleum Corporation Ltd.; Oil & Natural Gas Corporation Ltd.
HEALTHCARE	4.30	8.55	Underweight to Index. Exposure to Select Stocks.	Sun Pharmaceuticals Industries Ltd.; Lupin Limited
IT	3.80	7.99	Underweight to Index. Exposure to Select Stocks.	Infosys Limited; Tata Consultancy Services Limited; HCL Technologies Limited
SERVICES	3.76	3.06	Neutral to Index. Exposure to Select Stocks.	The Indian Hotels Company Ltd.
TELECOMMUNICATIONS	0.00	0.63	No exposure	

Portfolio Positioning: L&T India Value Fund



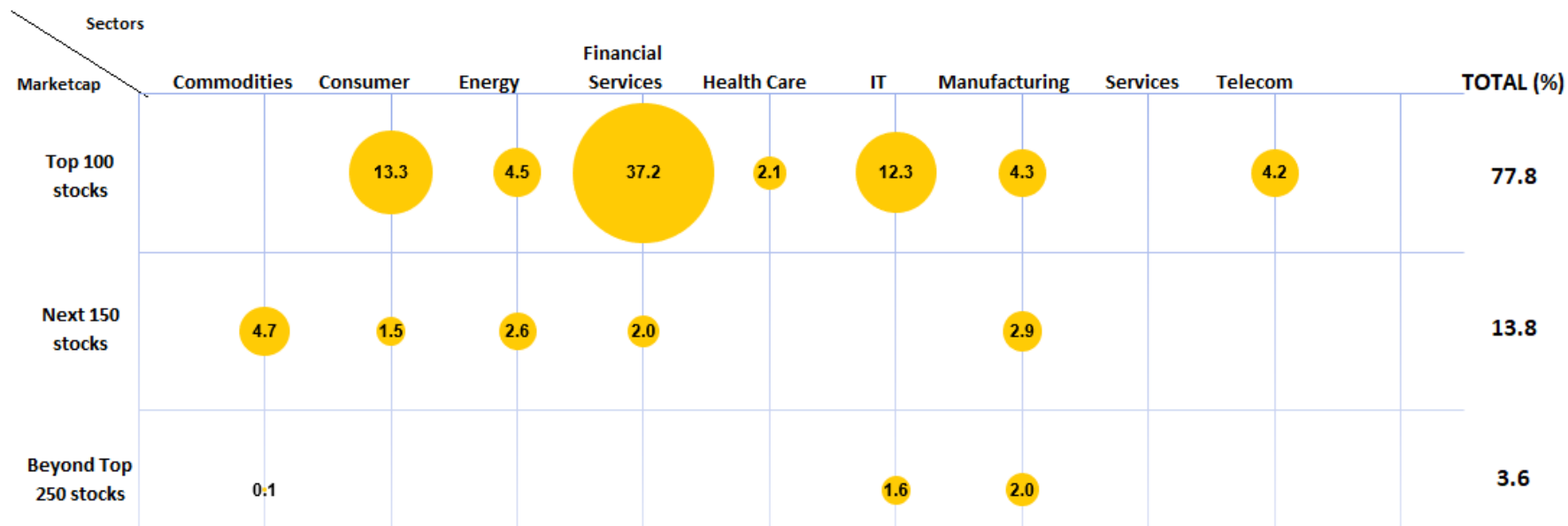
L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.99	37.29	Underweight to Index. Exposure to Select Stocks.	ICICI Bank Ltd.; HDFC Bank Ltd.; HDFC Ltd.; State Bank of India; Axis Bank Ltd.; Cholamandalam Invt. & Fin. Co. Ltd.; Muthoot Finance Ltd.
MANUFACTURING	15.21	5.70	Overweight to Index. Exposure to Construction Project; Auto Ancillaries; Construction; Industrial Capital Goods	Larsen & Toubro Ltd.; MRF Ltd.; Oberoi Realty Ltd.; Prestige Estates Projects Ltd.; Sobha Ltd.; Balkrishna Industries Ltd.; KNR Constructions Ltd.
COMMODITIES	15.08	6.43	Overweight to Index. Exposure to Fertilisers; Cement; Ferrous Metals; Chemicals; Cement	Coromandel International Ltd.; The Ramco Cements Ltd.; Jindal Steel & Power Ltd.; Aarti Industries Ltd.; Shree Cements Ltd.; Deepak Nitrite Ltd.; Navin Fluorine International Ltd.; Ambuja Cements Ltd.
ENERGY	9.75	12.29	Underweight to Index. Exposure to Petroleum Products; Power; Gas	Reliance Industries Ltd.; HPCL; NTPC Ltd.; Petronet LNG Ltd.; Castrol India Ltd.
IT	8.69	11.22	Underweight to Index. Exposure to Select Stocks.	Infosys Ltd.; HCL Technologies Ltd.; Persistent Systems Ltd.
CONSUMER	8.38	19.34	Underweight to Index. Exposure to Consumer Non Durables; Retailing; Auto; Textile Products	Tata Global Beverages Ltd.; ITC Ltd.; Future Lifestyle Fashions Ltd.; Emami Ltd.; Future Retail Ltd.; Maruti Suzuki India Ltd.; K.P.R. Mill Ltd.
HEALTHCARE	3.85	4.55	Underweight to Index. Exposure to Select Stocks.	Divi's Laboratories Ltd.; IPCA Laboratories Limited; Sun Pharmaceuticals Industries Ltd.
SERVICES	2.22	1.31	Overweight to Index. Exposure to Services	The Indian Hotels Company Ltd.; EIH Ltd.
TELECOMMUNICATIONS	2.13	1.88	Overweight to Index. Exposure to Telecom- Services	Bharti Airtel Ltd.

Portfolio Positioning: L&T Business Cycles Fund



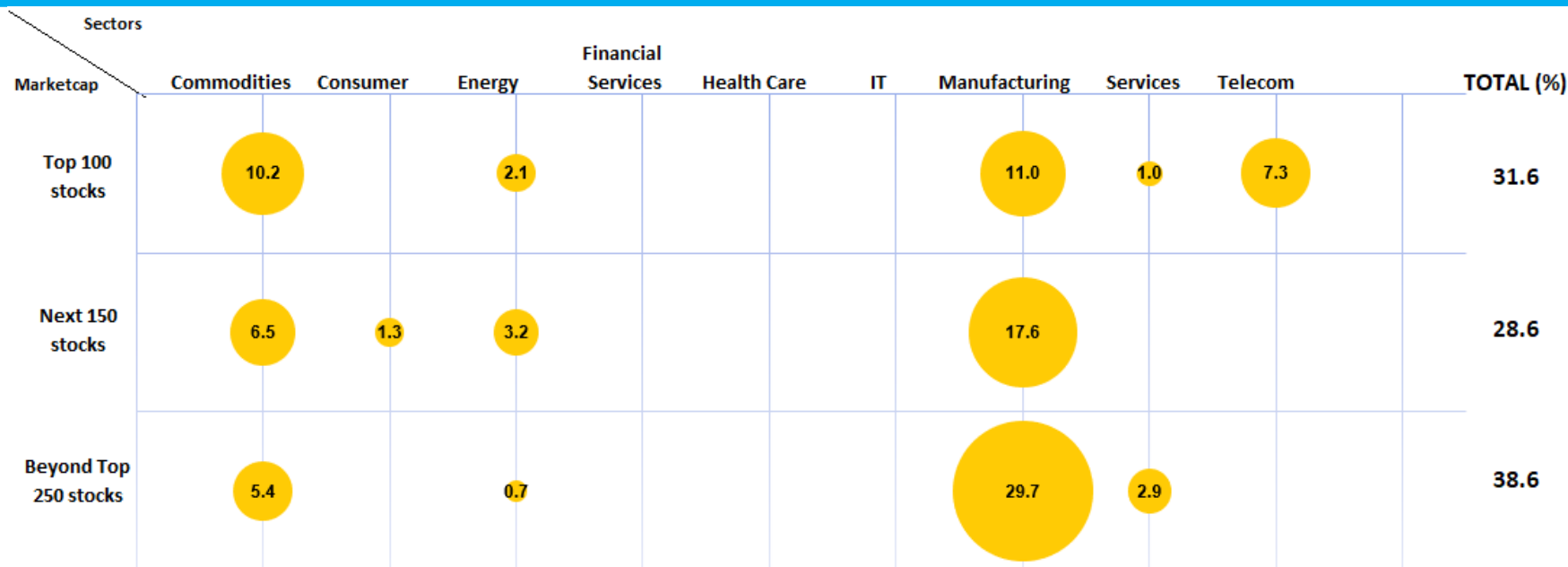
L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	32.05	37.29	Underweight to Index. Exposure to Select Stocks.	HDFC Bank Ltd.; ICICI Bank Ltd.; Kotak Mahindra Bank Ltd.; Bajaj Finserv Ltd.; State Bank of India
MANUFACTURING	29.45	5.70	Overweight to Index. Exposure to Construction Project; Industrial Products; Construction; Auto Ancillaries; Industrial Capital Goods	Larsen & Toubro Ltd.; Timken India Ltd.; KNR Constructions Ltd.; Ahluwalia Contracts (India) Ltd.; AIA Engineering Ltd.; Indian Hume Pipe Company Ltd.; Sobha Ltd.; Finolex Cables Ltd.; Godrej Properties Ltd.
COMMODITIES	18.71	6.43	Overweight to Index. Exposure to Ferrous Metals; Cement; Chemicals; Pesticides	Ratnamani Metals & Tubes Ltd.; Shree Cements Ltd.; UltraTech Cement Ltd.; Deepak Nitrite Ltd.; The Ramco Cements Ltd.; Birla Corporation Ltd.; Coromandel International Ltd.
CONSUMER	11.70	19.34	Underweight to Index. Exposure to Retailing; Consumer Durables; Auto	Trent Ltd.; Titan Company Ltd.; Whirlpool of India Ltd.; Future Retail Ltd.; Blue Star Ltd.
ENERGY	5.50	12.29	Underweight to Index. Exposure to Petroleum Products; Gas	Reliance Industries Ltd.; Aegis Logistics Ltd.
SERVICES	1.60	1.31	Neutral to Index. Exposure to Hotels/ Resorts And Other Recreational Activities; Transportation	EIH Ltd.; Adani Ports & Spc. Eco. Zone Ltd.
HEALTHCARE	0.00	4.55	No exposure	--
IT	0.00	11.22	No exposure	--
TELECOMMUNICATIONS	0.00	1.88	No exposure	--

Portfolio Positioning: L&T Focused Equity Fund



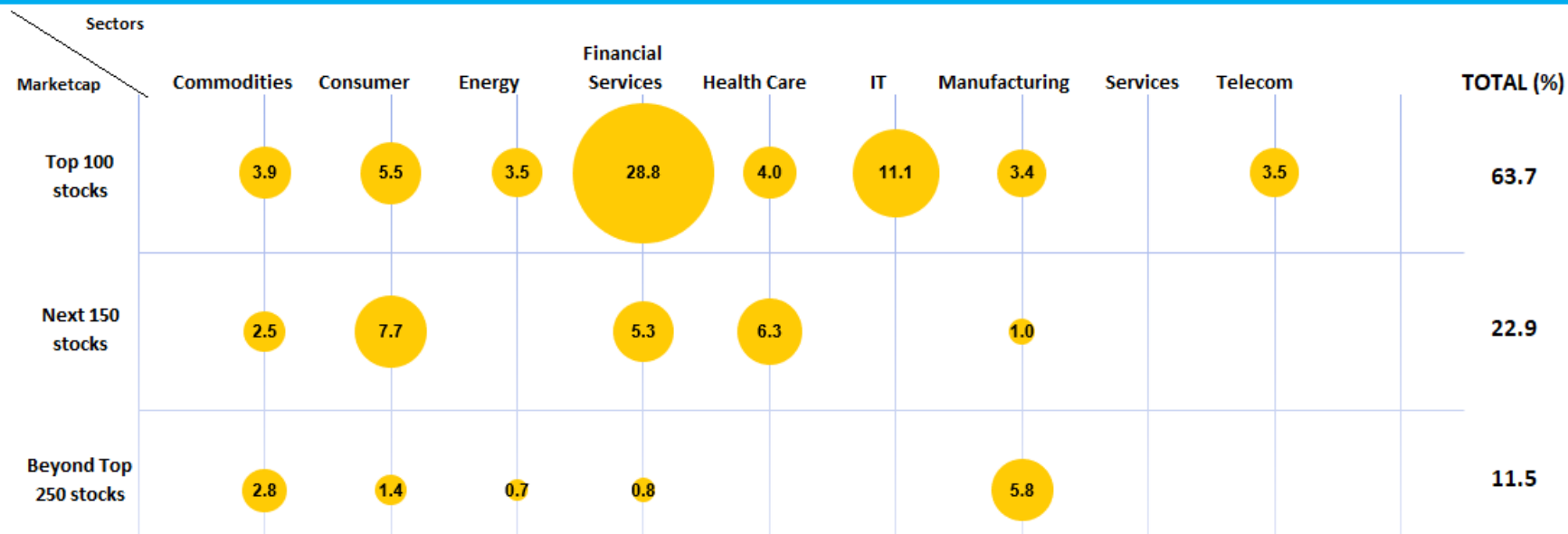
L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
FINANCIAL SERVICES	39.20	36.32	Overweight to Index. Exposure to Select Stocks.	ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; SBI Life Insurance Ltd.; HDFC Ltd.
CONSUMER	14.82	19.25	Underweight to Index. Exposure to Retailing; Consumer Non Durables; Auto	Avenue Supermarts Ltd.; Hindustan Unilever Ltd.; Asian Paints Ltd.; Colgate Palmolive (India) Ltd.
IT	13.90	10.40	Overweight to Index. Exposure to Select Stocks.	Infosys Ltd.; Tata Consultancy Services Ltd.; HCL Technologies Ltd.
MANUFACTURING	9.11	7.14	Overweight to Index. Exposure to Construction Project; Construction; Industrial Products	Larsen & Toubro Ltd.; Engineers India Ltd.; Godrej Properties Ltd.; Polycab India Ltd.
ENERGY	7.10	11.63	Underweight to Index. Exposure to Petroleum Products; Gas	Reliance Industries Ltd.; Mahanagar Gas Ltd.
COMMODITIES	4.78	6.92	Underweight to Index. Exposure to Cement; Chemicals	The Ramco Cements Ltd.; Aarti Industries Ltd.
TELECOMMUNICATIONS	4.24	1.97	Overweight to Index. Exposure to Telecom- Services	Bharti Airtel Ltd.
HEALTHCARE	2.07	4.76	Underweight to Index. Exposure to Select Stocks.	Sun Pharmaceuticals Industries Ltd.
SERVICES	0.00	1.62	No Exposure	--

Portfolio Positioning: L&T Infrastructure Fund



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
MANUFACTURING	58.29	19.98	Overweight to Index. Exposure to Construction Project; Industrial Products; Industrial Capital Goods	Larsen & Toubro Ltd.; AIA Engineering Limited; Orient Refractories Ltd; BEML Ltd.; Polycab India Limited; Honeywell Automation India Ltd.; Finolex Cables Ltd.; Bharat Electronics Limited; RITES Limited
COMMODITIES	22.00	13.44	Overweight to Index. Exposure to Cement; Ferrous Metals; Paper; Non - Ferrous Metals	The Ramco Cements Ltd; Grasim Industries Limited; ACC Ltd.; Maharashtra Seamless Limited; UltraTech Cement Limited
TELECOMMUNICATIONS	7.28	11.89	Underweight to Index. Exposure to Telecom- Services	Bharti Airtel Ltd.
ENERGY	5.97	44.49	Underweight to Index. Exposure to Gas; Power	Mahanagar Gas Ltd.; NTPC Ltd.
SERVICES	3.87	5.16	Underweight to Index. Exposure to Transportation	Future Supply Chain Solutions Ltd.; Gujarat Pipavav Port Ltd.; Container Corporation of India Ltd.
CONSUMER	1.34	3.60	Underweight to Index. Exposure to Consumer Durables	Voltas Ltd.
FINANCIAL SERVICES	0.00	0.00	No Exposure	--
HEALTHCARE	0.00	1.43	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	34.90	37.29	Underweight to Index. Exposure to Select Stocks.	ICICI Bank Ltd.; HDFC Bank Ltd.; Kotak Mahindra Bank Ltd.; HDFC Ltd.; Axis Bank Ltd.; City Union Bank Ltd.
CONSUMER	14.61	19.34	Underweight to Index. Exposure to Retailing; Consumer Non Durables; Consumer	Future Retail Limited; Emami Ltd; Trent Ltd.; Berger Paints (I) Ltd.; ITC Limited
IT	11.14	11.22	Neutral to Index. Exposure to Select Stocks.	Tata Consultancy Services Ltd.; Infosys Ltd.; HCL Technologies Ltd.
HEALTHCARE	10.31	4.55	Overweight to Index. Exposure to Select Stocks.	Sanofi India Ltd.; Abbott India Ltd.; Sun Pharmaceuticals Industries Ltd.; IPCA Laboratories Ltd.; Lupin Ltd.; Alkem Laboratories Ltd.
MANUFACTURING	10.19	5.70	Overweight to Index. Exposure to Construction Project; Auto Ancillaries; Construction Project; Industrial Capital Goods	Larsen & Toubro Ltd.; Tube Investments of India Ltd.; Engineers India Ltd.; Bharat Electronics Ltd.; Ashoka Buildcon Ltd.; Finolex Cables Ltd.
COMMODITIES	9.14	6.43	Overweight to Index. Exposure to Cement; Paper; Ferrous Metals	The Ramco Cements Ltd.; ACC Ltd.; Century Textiles & Industries Ltd.; Shree Cements Ltd.; Ratnamani Metals & Tubes Ltd.
ENERGY	4.28	12.29	Underweight to Index. Exposure to Petroleum Products; Gas	Reliance Industries Limited; Aegis Logistics Limited
TELECOMMUNICATIONS	3.50	1.88	Overweight to Index. Exposure to Telecom- Services	Bharti Airtel Ltd.; Sterlite Technologies Ltd.
SERVICES	0.00	1.31	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.

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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

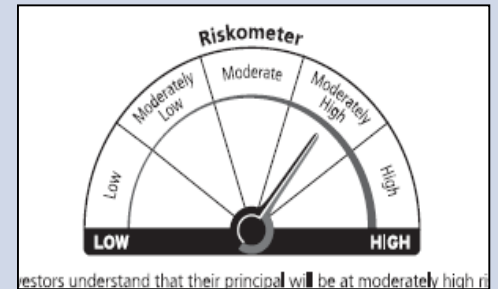
***L&T Large and Midcap Fund** - An open-ended equity scheme investing in both largecap and midcap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of atleast 35% each to large cap and midcap companies

***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.

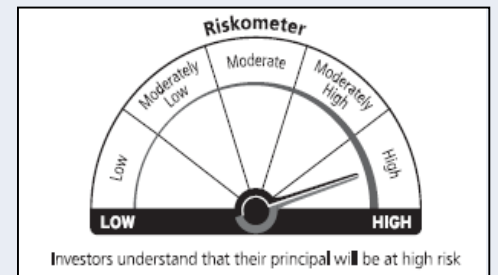


***L&T Business Cycles Fund** - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and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