

# Portfolio Scanner – October 2022

Portfolio Data as on October 31, 2022



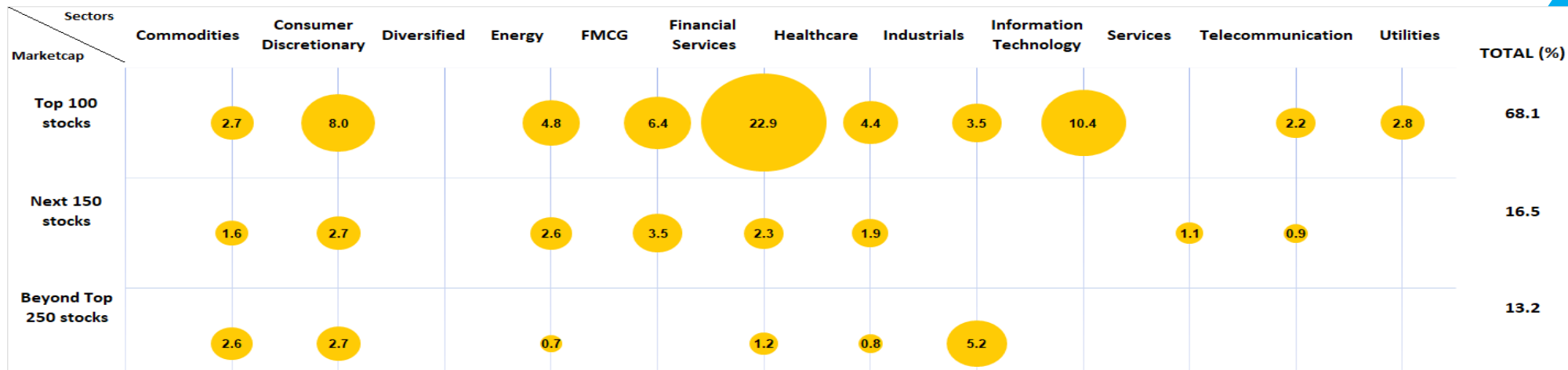
# Investment Approach & Portfolio Details

Scheme Name	Stock Picking Approach	Benchmark Index	Top 10 Holdings (%)	Count of Stocks	Debt / Cash (%)
L&T Flexi Cap Fund	No bias, go-anywhere strategy	S&P BSE 500 TRI	33.83	72	2.24
L&T India Large Cap Fund	Bottom-up with focus on largecap stocks	S&P BSE 100 TRI	50.48	45	1.40
L&T Large and Midcap Fund	Invest in a mix of large and midcap stocks.	NIFTY Large midcap 250 TRI	36.19	64	0.79
L&T Mid cap Fund	Bottom-up with focus on midcap stocks	S&P BSE Midcap 150 TRI	28.06	77	6.31
L&T Emerging Businesses Fund	Focus on investing in emerging businesses	S&P BSE 250 Smallcap TRI	26.48	85	2.27
L&T India Value Fund	Bottom-up with a value bias	S&P BSE 500 TRI	40.84	65	1.24
L&T Business Cycles Fund	Cyclical / Defensive stocks based on the business cycle	S&P BSE 500 TRI	44.06	50	1.01
L&T Focused Equity Fund	Invest in 30 high conviction stocks by taking a concentrated position.	Nifty 500 TRI	49.78	30	8.32
L&T Infrastructure Fund	Stocks related to, or benefiting from growth in Infrastructure sector	Nifty Infrastructure TRI	41.06	53	0.54
L&T Tax Advantage Fund	Focus on companies with strong balance sheet.	S&P BSE 500 TRI	44.98	63	0.92

The above data is as on October 31, 2022. Source: Bloomberg, Internal.

# Portfolio Positioning: L&T Flexi Cap Fund (erstwhile known as L&T Equity Fund)

## An open-ended dynamic equity scheme investing across largecap, midcap and smallcap stocks

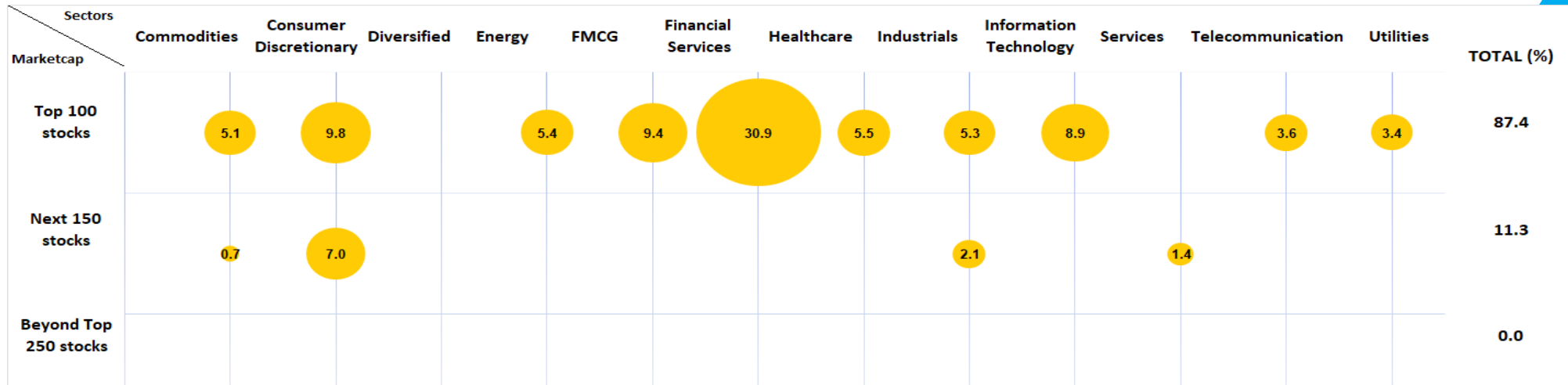


L&T Flexicap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Financial Services	26.37	30.23	Underweight to Index. Exposure to Banks, Insurance, Finance & Housing Finance	ICICI Bank Ltd.;HDFC Bank Ltd.; State Bank of India; SBI Life Insurance Limited;Bajaj Holdings & Investment Ltd.;HDFC Ltd.; Kotak Mahindra Bank Ltd.; IIFL Finance Ltd.
Consumer Discretionary	13.44	13.63	Neutral to Index. Exposure to Auto, Auto Components, Entertainment, Retailing, Realty, Textiles & Apparels, Consumer Durables	Tata Motors Ltd.;Mahindra Lifespace Developers Ltd;Avenue Supermarts Ltd.;Tube Investments of India Ltd;Vardhman Textiles Ltd.;Zee Entertainment Enterprises Limited;Mahindra & Mahindra Ltd.; Havells India Limited
Information Technology	10.42	11.08	Neutral to Index. Exposure to Select Stocks	Infosys Limited;Tata Consultancy Services Limited;Mphasis Ltd.;HCL Technologies Limited
Fast Moving Consumer Goods	9.97	8.15	Overweight to Index. Exposure to Select Stocks	ITC Limited;Emami Ltd;Varun Beverages Limited; Hindustan Unilever Limited; Godrej Consumer Products Limited
Industrials	8.71	5.75	Overweight to Index. Exposure to Industrial Products, Construction, Electrical Equipments, Aerospace & Defense	Ashoka Buildcon Ltd;Siemens Ltd;Apar Industries Ltd.;Maharashtra Seamless Limited; Bharat Electronics Limited; Larsen & Toubro Ltd.
Energy	8.02	10.44	Underweight to Index. Exposure to Gas, Oil & Petroleum Products	Reliance Industries Limited;Oil India Limited;Gujarat Gas Ltd
Healthcare	7.08	5.23	Overweight to Index. Exposure to Select Stocks	Dishman Carbogen Amcis Ltd;Sun Pharmaceuticals Industries Ltd.;Cipla Ltd.;Pfizer Limited;Apollo Hospitals Enterprise Ltd.
Commodities	6.80	8.37	Underweight to Index. Exposure to Cements, Ferrous & Non Ferrous Metals, Paper, Forest & Jute Products, Fertilizers & Agrochemicals	The Ramco Cements Ltd;Hindalco Industries Limited;JSW Steel Ltd.;West Coast Paper Mills Ltd;Sharda Cropchem Limited; UltraTech Cement Limited
Telecommunication	3.09	2.17	Neutral to Index. Exposure to Select Stocks	Bharti Airtel Limited;Tata Communications Ltd.
Utilities	2.78	3.64	Neutral to Index. Exposure to Select Stocks	Power Grid Corporation of India Ltd.;NTPC Limited
Services	1.08	1.23	Neutral to Index. Exposure to Select Stocks	Container Corporation of India Limited
Diversified	0.00	0.10	-	-

For product labeling please refer to the last page. Source: Bloomberg, Internal. Data as on October 31, 2022.

# Portfolio Positioning: L&T India Large Cap Fund

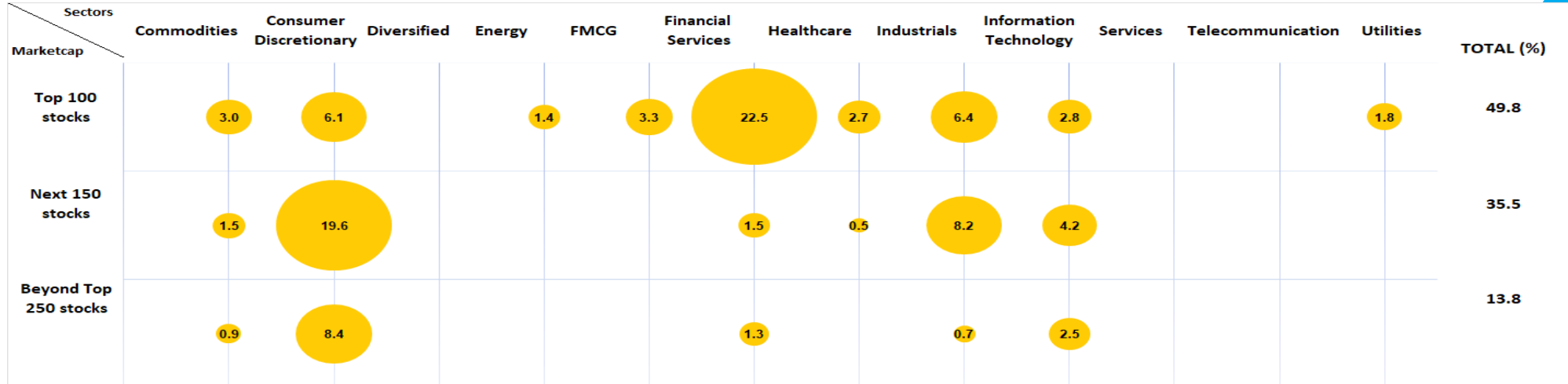
## An open-ended equity scheme predominantly investing in large cap stocks



L&T India Large Cap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Financial Services	30.86	34.48	Underweight to Index. Exposure to Finance, Banks. Insurance	ICICI Bank Ltd.;HDFC Bank Ltd.;State Bank of India; SBI Life Insurance Limited; Bajaj Finance Ltd.; Cholamandalam Investment and Finance Company Ltd.
Consumer Discretionary	16.77	11.41	Overweight to Index. Exposure to Automobile, Consumer Durables, Retailing, Entertainment, Realty, Leisure Services	Mahindra & Mahindra Ltd.;Asian Paints Ltd.;Zee Entertainment Enterprises Limited;Avenue Supermarts Ltd.;Jubilant Foodworks Ltd.;Godrej Properties Ltd.; Trent Ltd.; Maruti Suzuki India Limited; TVS Motor Company Limited
Fast Moving Consumer Goods	9.43	8.66	Neutral to Index. Exposure to Select Stocks	ITC Limited;Godrej Consumer Products Limited;TATA Consumer Products Ltd.;Hindustan Unilever Limited
Information Technology	8.91	12.66	Underweight to Index. Exposure to Select Stocks	Infosys Limited; HCL Technologies Limited; Tech Mahindra Limited; Tata Consultancy Services Limited
Industrials	7.48	3.77	Overweight to Index. Exposure to Aerospace & Defense, Constructions, Electrical Equipment, Agricultural, Commercial & Construction Vehicles	Larsen & Toubro Ltd.;Bharat Electronics Limited;ABB Ltd.; Escorts Kubota Limited
Commodities	5.82	7.41	Underweight to Index. Exposure to Cements, Non Ferrous Metals, Chemicals & Petrochemicals	UltraTech Cement Limited;SRF Limited; Hindalco Industries Limited; Dalmia Bharat Limited
Healthcare	5.54	3.75	Overweight to Index. Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd.;Divi's Laboratories Ltd.;Apollo Hospitals Enterprise Ltd.
Energy	5.43	12.58	Underweight to Index. Exposure to Select Stocks	Reliance Industries Limited
Telecommunication	3.56	2.35	Overweight to Index. Exposure to Select Stocks	Bharti Airtel Limited
Utilities	3.42	2.12	Overweight to Index. Exposure to Select Stock	NTPC Ltd.
Services	1.38	0.82	Neutral to Index. Exposure to Select Stocks	Container Corporation of India Limited
Diversified	0.00	0.00	-	-

# Portfolio Positioning: L&T Large and MidCap Fund

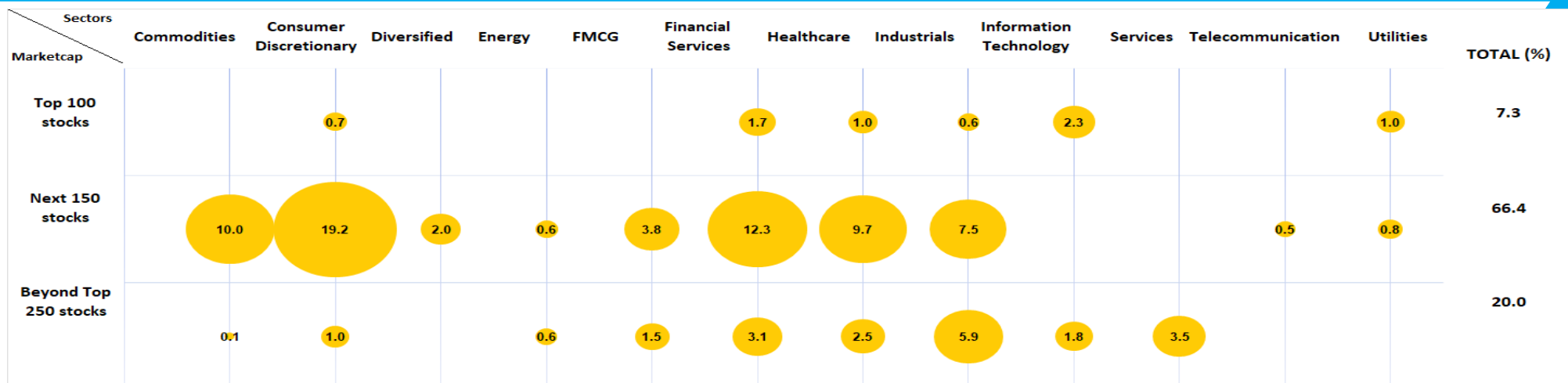
## An open-ended equity scheme investing in both largecap and midcap stocks



L&T Large and MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Consumer Discretionary	34.05	19.10	Overweight to Index. Exposure to Auto, Auto Components, Consumer Durables, Leisure Services, Retailing, Realty, Textiles & Apparels	TVS Motor Company Ltd.; The Indian Hotels Company Ltd.; Titan Company Ltd.; UNO Minda Industries Ltd.; The Phoenix Mills Ltd.; Shopper's Stop Ltd.; Page Industries Ltd.; Samvardhana Motherson International Ltd.; Eicher Motors Ltd.; Kansai Nerolac Paints Ltd.; Schaeffler India Ltd.; ZF Commercial Vehicle Control Systems India Ltd
Financial Services	25.35	26.27	Neutral to Index. Exposure to Banks, Finance, Capital Markets, Insurance & Housing Finance	ICICI Bank Ltd.; Cholamandalam Investment and Finance Company Ltd.; HDFC Limited; Prudent Corporate Advisory Services; SBI Life Insurance Limited; State Bank of India; Bajaj Finance Ltd.; HDFC Bank Ltd.; HDFC AMC Ltd.
Industrials	15.32	7.92	Overweight to Index. Exposure to Electrical Equipment, Industrial Products, Agricultural, Commercial & Construction Vehicles, Aerospace & Defense, Industrial Capital Goods, Industrial Manufacturing, Construction	Crompton Greaves Ltd.; Gmm Pfadler Ltd.; Hindustan Aeronautics Ltd.; Escorts Kubota Ltd.; Thermax Ltd.; Larsen & Toubro Ltd.; ABB Ltd.; APL Apollo Tubes Ltd.; Bharat Electronics Ltd.
Information Technology	9.46	8.67	Neutral to Index. Exposure to Select Stocks	Infosys Ltd.; Persistent Systems Limited; KPIT Technologies Ltd; Tata Elxsi Ltd.
Commodities	5.40	9.62	Underweight to Index. Exposure to Select Stocks	SRF Ltd.; Navin Fluorine International Ltd.; JK Paper Ltd
Fast Moving Consumer Goods	3.29	6.67	Underweight to Index. Exposure to Select Stocks	Hindustan Unilever Limited; Britannia Ltd.
Healthcare	3.17	7.07	Underweight to Index. Exposure to Select Stocks	Cipla Limited; Sun Pharmaceuticals Industries Ltd.
Utilities	1.76	2.94	Underweight to Index. Exposure to Select Stocks	NTPC Ltd.
Energy	1.41	8.12	Underweight to Index. Exposure to Select Stocks	Reliance Industries Limited
Diversified	0.00	0.18	-	-
Services	0.00	1.51	-	-
Telecommunication	0.00	1.93	-	-

# Portfolio Positioning: L&T Midcap Fund

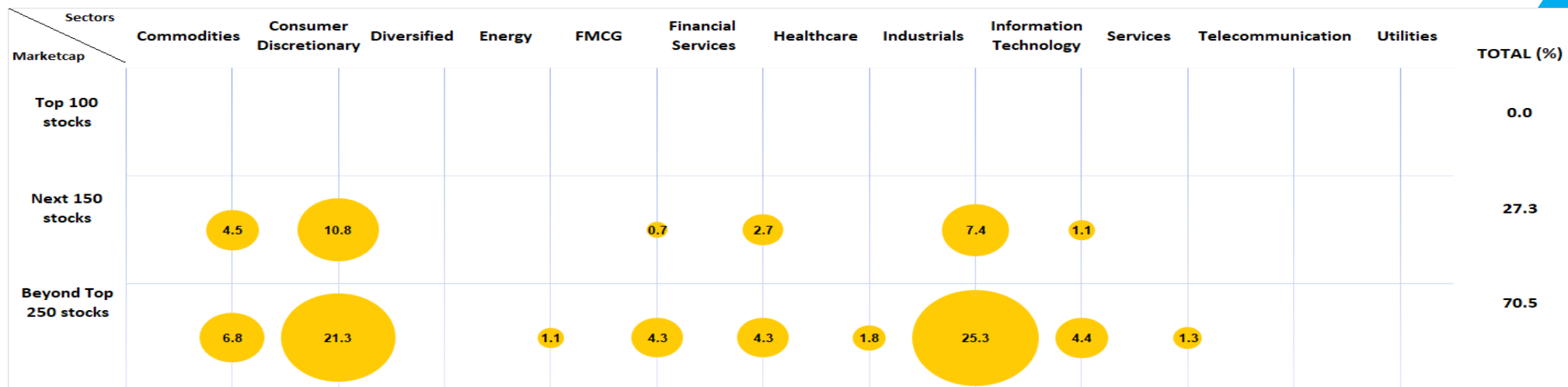
An open ended equity scheme predominantly investing in mid cap stocks



L&T MidCap Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Consumer Discretionary	20.91	26.93	Underweight to Index. Exposure to Auto, Automobile Components, Consumer Durables, Retailing, Entertainment, Realty, Leisure Services, Textiles & Apparels	Bosch Ltd.;TVS Motor Company Limited;Voltas Limited;The Indian Hotels Company Ltd.;Zee Entertainment Enterprises Limited; Trent Ltd.;Oberoi Realty Ltd.;Page Industries Ltd.; Schaeffler India Ltd.; Crompton Greaves Consumer Electricals Ltd.
Financial Services	17.03	18.73	Underweight to Index. Exposure to Finance, Banks, Capital Markets, Insurance	City Union Bank Ltd.; Indian Bank;Multi Commodity Exchange of India Ltd.;CRISIL Ltd;Cholamandalam Investment and Finance Company Ltd.;Max Financial Services Limited; Sundaram Finance Ltd.; Indian Railway Finance Corporation Ltd.
Industrials	14.01	11.75	Overweight to Index. Exposure to Industrial Products, Construction, Electrical Equipments, Agricultural, Commercial & Construction Vehicles, Aerospace & Defense	Cummins India Ltd.;Thermax Ltd.;H.G.Infra Engineering Limited;Ashok Leyland Ltd.;Timken India Ltd.;Ratnamani Metals & Tubes Ltd.; Bharat Electronics Ltd., AIA Engineering Ltd.
Healthcare	13.24	10.30	Overweight to Index. Exposure to Select Stocks	Abbott India Ltd;IPCA Laboratories Limited;Suven Pharmaceuticals Limited; Eris Lifesciences Ltd.; Alkem Laboratories Ltd.; Max Healthcare Institute Ltd.; Pfizer Ltd.; Apollo Hospitals Enterprise Ltd.
Commodities	10.10	12.32	Underweight to Index. Exposure to Cements, Chemicals, Ferrous Metals, Fertilizers & Agrochemicals	The Ramco Cements Ltd;Jindal Steel & Power Ltd.;Bayer Cropscience Ltd;Atul Ltd.; Coromandel International Ltd.; Aarti Industries Ltd.
Fast Moving Consumer Goods	5.28	6.37	Underweight to Index. Exposure to Select Stocks	Emami Ltd;Godfrey Phillips India Limited
Information Technology	4.04	5.58	Underweight to Index. Exposure to Select Stocks	Mphasis Ltd.;Birlasoft Ltd.;Affle India Limited
Services	3.54	1.40	Overweight to Index.	Blue Dart Express Limited
Diversified	1.99	0.36	Overweight to Index.	3M India Limited
Utilities	1.80	1.87	Neutral to Index. Exposure to Select Stocks	Torrent Power Ltd.; NTPC Limited
Energy	1.23	2.91	Underweight to Index. Exposure to Oil, Gas, Petroleum Products	Castrol India Limited; Gujarat Gas Ltd.;Oil India Limited
Telecommunication	0.52	1.48	Neutral to Index.	Tata Communications Ltd.

# Portfolio Positioning: L&T Emerging Businesses Fund

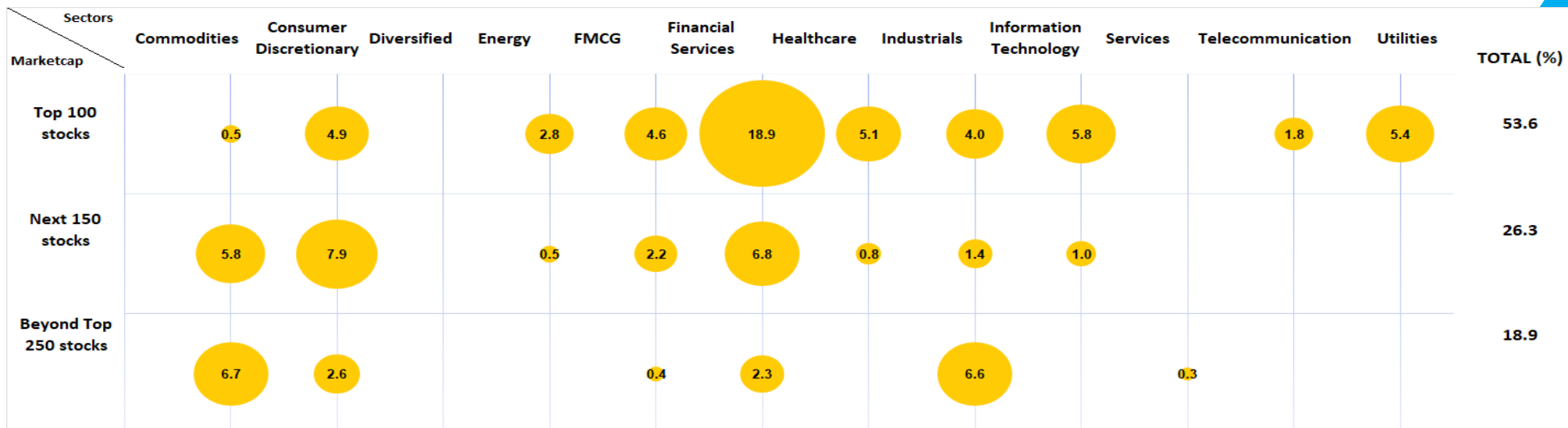
## An open-ended equity scheme predominantly investing in small cap stocks



L&T Emerging Business Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Industrials	32.71	19.49	Overweight to Index. Exposure to Industrial Products, Construction, Electrical Equipments, Industrial Manufacturing, Agricultural, Commercial & Construction Vehicles	Grindwell Norton Ltd.;Carborundum Universal Ltd.;Lakshmi Machine Works Limited;H.G.Infra Engineering Limited;V.S.T Tillers Tractors Ltd.;RHI Magnesita India Ltd.;Apar Industries Ltd.; KEI Industries Ltd.; Ratnamani Metals & Tubes Ltd.; GMM PFAUDLER Ltd.; APL Apollo Tubes Ltd.
Consumer Discretionary	32.09	22.81	Overweight to Index. Exposure to Auto Components, Consumer Durables, Industrial Products, Leisure Services, Retailing, Realty, Textiles & Apparels	K.P.R. Mill Ltd.;Brigade Enterprises Ltd.;Cera Sanitaryware Ltd.; Jamna Auto Industries Ltd.; Trent Ltd.; EIH Limited; WIM Plast Ltd.; Tube Investments of India Ltd; Greenply Industries Ltd.; Mahindra Lifespace Developers Ltd; UNO Minda Ltd.; Dixon Technologies (India) Limited
Commodities	11.29	12.09	Neutral to Index. Exposure to Cements, Chemicals, Fertilisers, Ferrous Metal, Paper Forest & Jute Products	Supreme Petrochem Ltd.;Jk Lakshmi Cement Ltd.;Sumitomo Chemical India Ltd.;Emami Paper Mills Ltd.;Shyam Metalics and Energy Ltd; Navin Fluorine International Ltd; Fine Organic Industries Ltd.; Deepak Nitrite Ltd.
Financial Services	6.98	15.57	Underweight to Index. Exposure to Select Stocks	City Union Bank Ltd.;Indian Bank;Can Fin Homes Ltd.; Prudent Corporate Advisory Services; IIFL Finance Ltd.
Information Technology	5.57	6.37	Neutral to Index. Exposure to Select Stocks	Sonata Software Ltd.;KPIT Technologies Ltd.;Happiest Minds Technologies Ltd;Persistent Systems Ltd
Fast Moving Consumer Goods	4.99	5.33	Neutral to Index. Exposure to Select Stocks	Balrampur Chini Mills Limited;EID Parry India Ltd.;Emami Ltd; CCL Products (I) Ltd.
Healthcare	1.77	7.93	Underweight to Index. Exposure to Select Stocks	Suven Pharmaceuticals Limited;Krishna Institute of Medical Sciences Limited
Services	1.27	5.33	Underweight to Index. Exposure to Select Stocks	Gujarat Pipavav Port Limited;VRL Logistics Ltd
Energy	1.06	1.90	Neutral to Index. Exposure to Select Stocks	Aegis Logistics Limited
Diversified	0.00	0.62	-	-
Telecommunication	0.00	1.55	-	-
Utilities	0.00	1.00	-	-

# Portfolio Positioning: L&T India Value Fund

## An open-ended equity scheme following a value investment strategy

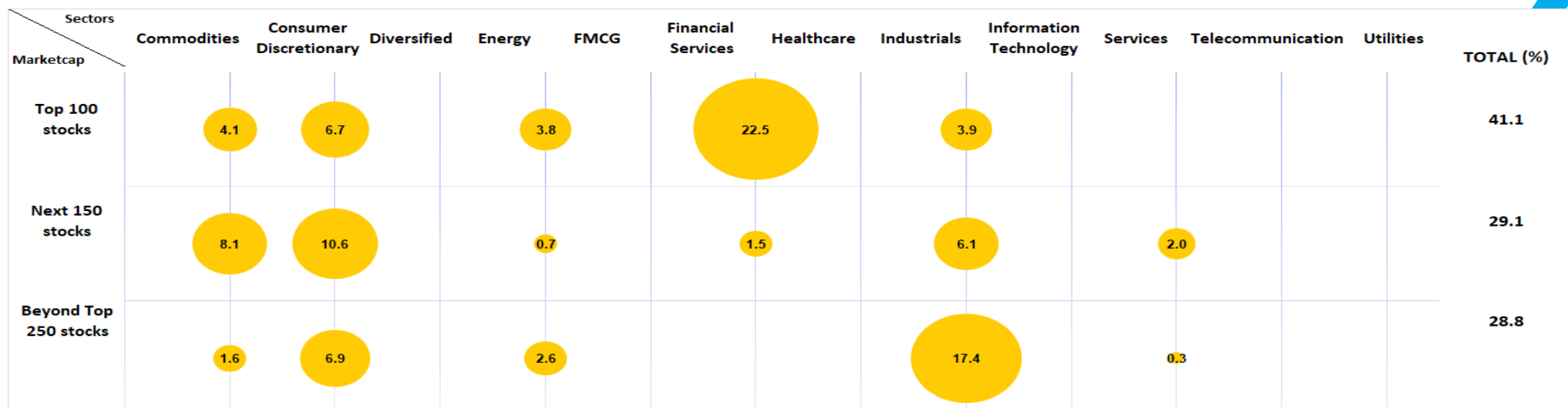


L&T India Value Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Financial Services	27.98	30.23	Underweight to Index. Exposure to Banks, Finance & Housing Finance	ICICI Bank Ltd.; State Bank of India; Can Fin Homes Ltd.; HDFC Bank Ltd.; Muthoot Finance Ltd.; The Federal Bank Ltd.; HDFC Bank Ltd.; Axis Bank Ltd.
Consumer Discretionary	15.30	13.63	Overweight to Index. Exposure to Auto, Automobile Components, Entertainment, Realty, Leisure Services, Textiles & Apparels, Consumer Durables	K.P.R. Mill Ltd.; Mahindra & Mahindra Ltd.; Bosch Ltd.; Zee Entertainment Enterprises Limited; The Indian Hotels Company Ltd.; Oberoi Realty Limited; Eureka Forbes Ltd
Commodities	12.93	8.37	Overweight to Index. Exposure to Cements, Chemicals, Fertilisers, Ferrous & Non Ferrous Metal, Paper Forest & Jute Products	The Ramco Cements Ltd; Navin Fluorine International Limited; Jindal Stainless Ltd.; Hindalco Industries Limited; JK Paper Ltd.; Coromandel International Ltd.; Jk Lakshmi Cement Ltd; Deepak Nitrite Ltd.
Industrials	11.96	5.75	Overweight to Index. Exposure to Industrial Products, Construction, Electrical Equipments, Agricultural, Commercial & Construction Vehicles, Aerospace & Defense	Larsen & Toubro Ltd.; Kec International Ltd.; Ratnamani Metals & Tubes Ltd.; Escorts Kubota Limited; KNR Constructions Limited; Hindustan Aeronautics Ltd.; PNC Infratech Ltd.
Fast Moving Consumer Goods	7.22	8.15	Neutral to Index. Exposure to Select Stocks	ITC Limited; Emami Ltd; Varun Beverages Limited; Godrej Consumer Products Ltd.; CCL Products (I) Ltd.
Information Technology	6.78	11.08	Underweight to Index. Exposure to Select Stocks	Infosys Limited; HCL Technologies Limited; Persistent Systems Limited; Tech Mahindra Ltd
Healthcare	5.83	5.23	Neutral to Index. Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd.; IPCA Laboratories Limited; Divi's Laboratories Ltd.
Utilities	5.42	3.64	Overweight to Index. Exposure to Select Stocks	Tata Power Company Limited; NTPC Limited
Energy	3.23	10.44	Underweight to Index. Exposure to Select Stocks	Reliance Industries Limited; Hindustan Petroleum Corporation Ltd.
Telecommunication	1.81	2.17	Neutral to Index. Exposure to Select Stocks	Bharti Airtel Limited
Services	0.30	1.23	-	-
Diversified	0.00	0.10	-	-



# Portfolio Positioning: L&T Business Cycles Fund

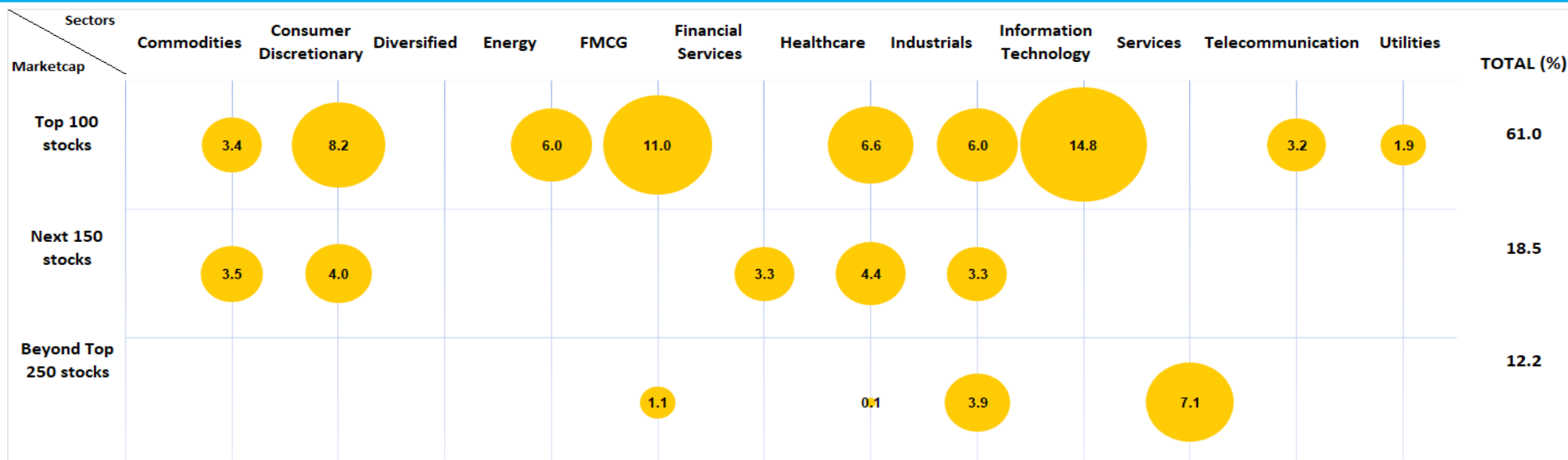
## An open-ended equity scheme following business cycles based investing theme



L&T Business Cycles Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Industrials	27.49	5.75	Overweight to Index. Exposure to Industrial Products, Construction, Electrical Equipments, Industrial Manufacturing	Timken India Ltd.;Ratnamani Metals & Tubes Ltd.;Larsen & Toubro Ltd.;KNR Constructions Limited;Carborundum Universal Ltd.;Ahluwalia Contracts (India) Limited;ABB Ltd.; Indian Hume Pipe Company Ltd.
Consumer Discretionary	24.21	13.63	Overweight to Index. Exposure to Auto, Auto Components, Consumer Durables, Leisure Services, Retailing, Realty, Textiles & Apparels	Schaeffler India Ltd., Trent Ltd.; Godrej Properties Ltd.; Kajaria Ceramics Ltd.; EIH Ltd.; Century Plyboards (India) Ltd.; Maruti Suzuki India Ltd.; Blue Star Ltd; Nitin Spinners Ltd.;Titan Company Ltd.; Sundram Fasteners Ltd.; Mahindra & Mahindra Ltd.
Financial Services	23.97	30.23	Underweight to Index. Exposure to Banks, Finance & Housing Finance	ICICI Bank Ltd.;HDFC Bank Ltd.;State Bank of India;HDFC Ltd.;Cholamandalam Investment and Finance Company Ltd.; Kotak Mahindra Bank Ltd.
Commodities	13.84	8.37	Overweight to Index. Exposure to Cements, Chemicals, Fertilisers, Ferrous & Non Ferrous Metal	UltraTech Cement Limited;The Ramco Cements Ltd;Birla Corporation Ltd.;Jindal Steel & Power Ltd.;Deepak Nitrite Ltd.;Hindalco Industries Limited;Gujarat Fluorochemicals Ltd.;PI Industries Ltd
Energy	7.14	10.44	Underweight to Index. Exposure to Select Stocks	Reliance Industries Ltd.;Hindustan Petroleum Corporation Ltd.;Aegis Logistics Ltd.
Services	2.34	1.23	Overweight to Index. Exposure to Select Stocks	Container Corporation of India Limited;VRL Logistics Ltd
Diversified	0.00	0.10	-	-
Fast Moving Consumer Goods	0.00	8.15	-	-
Healthcare	0.00	5.23	-	-
Information Technology	0.00	11.08	-	-
Telecommunication	0.00	2.17	-	-
Utilities	0.00	3.64	-	-

# Portfolio Positioning: L&T Focused Equity Fund

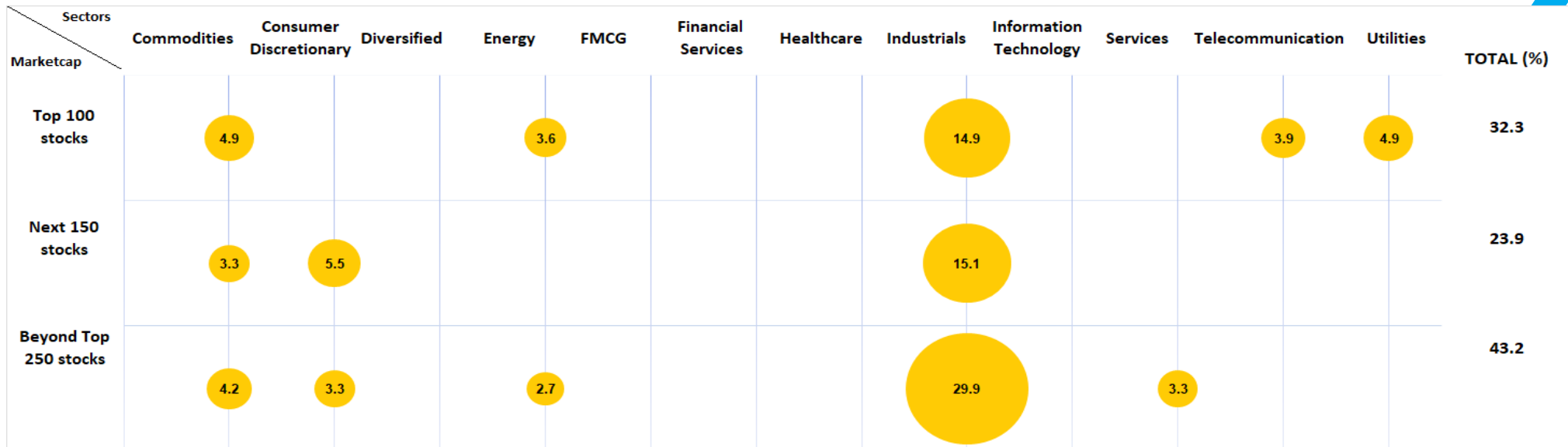
An open ended equity scheme investing in maximum 30 stocks in large, mid and small cap companies



L&T Focused Equity Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Information Technology	14.79	10.83	Overweight to Index. Exposure to Select Stocks	Infosys Limited;Tata Consultancy Services Limited;HCL Technologies Limited
Industrials	13.12	5.78	Overweight to Index. Exposure to Select Stocks	Larsen & Toubro Ltd.;Greaves Cotton Ltd;ABB Ltd.; Harsha Engineers International Ltd
Fast Moving Consumer Goods	12.16	8.10	Overweight to Index. Exposure to Select Stocks	Hindustan Unilever Limited;ITC Limited;Heritage Foods Ltd.
Consumer Discretionary	12.14	13.83	Underweight to Index. Exposure to Auto, Auto Components, Retailing, Realty	Avenue Supermarts Ltd.;Maruti Suzuki India Limited;Bosch Ltd.;Godrej Properties Ltd.
Healthcare	11.15	5.06	Overweight to Index. Exposure to Select Stocks	Sun Pharmaceuticals Industries Ltd.;Dr. Reddy's Laboratories Ltd.;Biocon Limited;IPCA Laboratories Limited
Services	7.08	1.32	Overweight to Index. Exposure to Select Stocks	Blue Dart Express Limited;ECLERX Services Limited
Commodities	6.91	8.38	Underweight to Index. Exposure to Cements, Chemicals, Ferrous Metal	The Ramco Cements Ltd;Tata Steel Ltd.;Aarti Industries Ltd.; Ambuja Cements Ltd.
Energy	5.96	10.37	Underweight to Index. Exposure to Select Stocks	Reliance Industries Limited
Financial Services	3.32	30.58	Underweight to Index. Exposure to Select Stocks	Sundaram Finance Ltd.
Telecommunication	3.20	2.21	Neutral to Index. Exposure to Select Stocks	Bharti Airtel Limited
Utilities	1.85	3.42	Underweight to Index. Exposure to Select Stocks	Power Grid Corporation of India Ltd.
Diversified	0.00	0.10	-	-

# Portfolio Positioning: L&T Infrastructure Fund

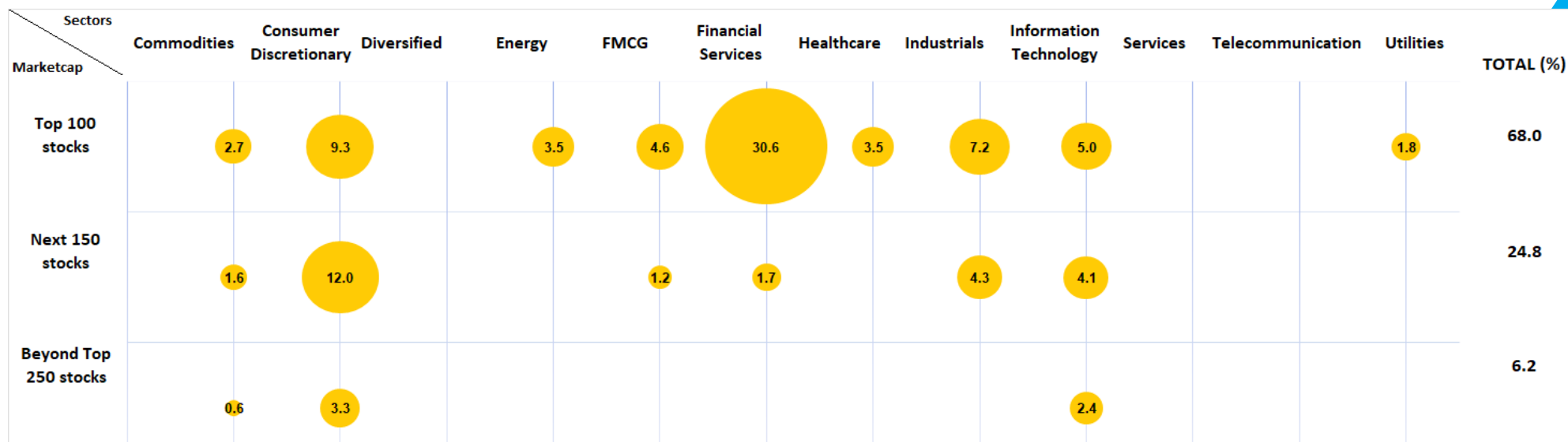
## An open-ended equity scheme investing in infrastructure sector



L&T Infrastructure Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Industrials	59.92	17.10	Overweight to Index. Exposure to Aerospace & Defense, Constructions, Electrical Equipment, Agricultural, Commercial & Construction Vehicles, Industrial Products, Industrial Manufacturing	Larsen & Toubro Ltd.; Bharat Electronics Limited; BEML Ltd.; ABB Ltd.; Kennametal India Limited; Grindwell Norton Ltd.; RHI Magnesita India Ltd.; Thermax Ltd.; Carborundum Universal Ltd.; H.G. Infra Engineering Ltd.; Apar Industries Ltd.; Honeywell Automation India Ltd.; Kec International Ltd.; Finolex Cables Ltd.; Polycab India Ltd.; PNC Infratech Ltd.
Commodities	12.39	13.55	Underweight to Index. Exposure to Cements, Non Ferrous Metals, Paper, Forest & Jute Products	The Ramco Cements Ltd.; Century Textiles & Industries Limited; Birla Corporation Ltd.; Hindalco Industries Limited; UltraTech Cement Limited; Grasim Industries Limited
Consumer Discretionary	8.78	7.15	Overweight to Index. Exposure to Auto Components, Realty, Consumer Durables	Brigade Enterprises Ltd.; Voltas Limited; Godrej Properties Ltd.; Schaeffler India Limited
Energy	6.30	29.35	Underweight to Index. Exposure to Oil, Gas, Petroleum Products	Reliance Industries Limited; Aegis Logistics Limited
Utilities	4.90	11.60	Underweight to Index. Exposure to Select Stocks	Tata Power Company Limited; NTPC Limited
Telecommunication	3.92	12.81	Underweight to Index. Exposure to Select Stocks	Bharti Airtel Limited
Services	3.25	5.74	Underweight to Index. Exposure to Select Stocks	VRL Logistics Ltd; Blue Dart Express Limited
Diversified	0.00	0.00	-	-
Fast Moving Consumer Goods	0.00	0.00	-	-
Financial Services	0.00	0.00	-	-
Healthcare	0.00	2.70	-	-
Information Technology	0.00	0.00	-	-

# Portfolio Positioning: L&T Tax Advantage Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit



L&T Tax Advantage Fund	Weight in Scheme (%)	Weight in benchmark (%)	Current Positioning	Select Stocks
Financial Services	32.23	30.23	Overweight to Index. Exposure to Banks, Finance, Capital Markets, Insurance & Housing Finance	State Bank of India;ICICI Bank Ltd.;Bajaj Finance Ltd.;HDFC Asset Management Company Limited;HDFC Ltd.;HDFC Bank Ltd.; Cholamandalam Investment and Finance Company Ltd.; SBI Life Insurance Limited
Consumer Discretionary	24.61	13.63	Overweight to Index. Exposure to Auto, Automobile Components, Consumer Durables, Retailing, Realty, Leisure Services, Textiles & Apparels	Titan Company Ltd.;UNO Minda Industries Ltd.;Maruti Suzuki India Limited;The Indian Hotels Company Ltd.; DLF Limited;Page Industries Limited;Shopper's Stop Ltd.; Samvardhana Motherson International Ltd.; Eicher Motors Ltd.; Kansai Nerolac Paints Ltd.
Information Technology	11.48	11.08	Neutral to Index. Exposure to Select Stocks	Infosys Limited;Persistent Systems Limited;Tata Elxsi Ltd.; KPIT Technologies Ltd
Industrials	11.46	5.75	Overweight to Index. Exposure to Aerospace & Defense, Industrial Products, Industrial Manufacturing, Industrial Capital Goods, Electrical Equipment	ABB Ltd.;Honeywell Automation India Ltd.;Crompton Greaves Ltd.; Bharat Electronics Limited; Larsen & Toubro Ltd.
Fast Moving Consumer Goods	5.78	8.15	Underweight to Index. Exposure to Select Stocks	Britannia Industries Ltd; Colgate Palmolive (India) Ltd; Hindustan Unilever Limited
Commodities	4.80	8.37	Underweight to Index. Exposure to Cements, Chemicals, Paper, Forest & Jute Products	SRF Limited; JK Paper Ltd;Birla Corporation Ltd.; Navin Fluorine International Limited
Healthcare	3.48	5.23	Underweight to Index. Exposure to Select Stocks	Cipla Limited;Sun Pharmaceuticals Industries Ltd.;
Energy	3.45	10.44	Underweight to Index. Exposure to Select Stocks	Reliance Industries Limited
Utilities	1.79	3.64	Underweight to Index. Exposure to Select Stocks	NTPC Limited
Diversified	0.00	0.10	-	-
Services	0.00	1.23	-	-
Telecommunication	0.00	2.17	-	-

# Product label and Riskometers

This product is suitable for investors who are seeking\*

\***L&T Flexi Cap Fund** - An open-ended dynamic 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.

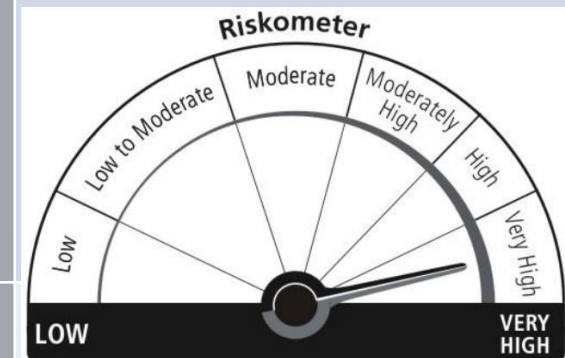
\***L&T Business Cycles Fund** - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through 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 key 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.



Investors understand that their principal will be at very high risk

# Disclaimers

The risk level for risk-o-meter is evaluated based on the scheme portfolio as on last day of the given month.

Please refer the Scheme related documents of each scheme, for other details like investment objective, asset allocation, risk factors etc. pertaining to individual schemes.

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

**The data and the information presented in this presentation is as on October 31, 2022**

**CL10052**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**