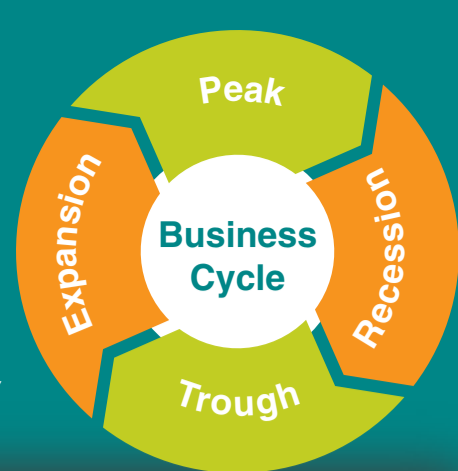


BUSINESS CYCLES FUND

A UNIQUE FUND FOR PLAYING THE ECONOMIC RECOVERY



All economies go through "Business Cycles" and every stage of the business cycle impacts performance of each sector that largely drives the performance of equity market. Thus, timely selection of the prospective sectors that could benefit in different market cycles could provide great opportunity to generate alpha.

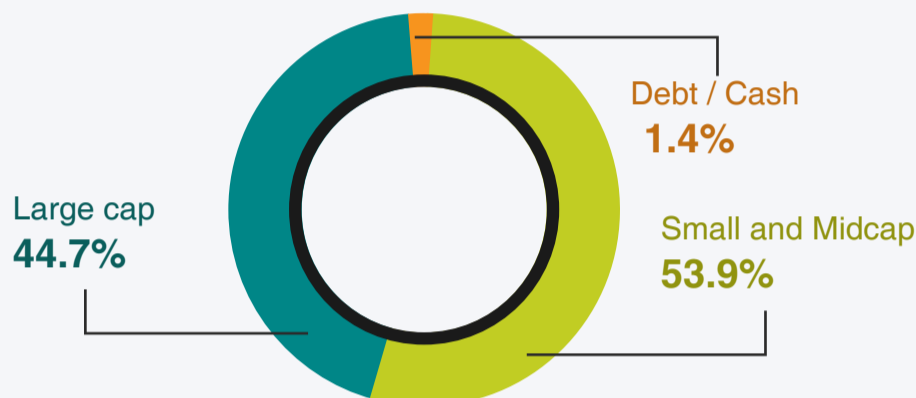
Invest in L&T Business Cycles Fund that adopts business cycle approach by identifying economic trends and strategically investing in the sectors and stocks that are likely to outperform at that stage of business cycle in the economy to generate wealth in the long-run.

Fund Highlights

<p>Best of both worlds</p> <p>It aims to deliver through all market cycles by investing in cyclical stocks when the economy is in growth phase and switch to defensives during an economic slowdown.</p>	<p>Unique investment strategy</p> <p>It adopts business cycles approach to investing by strategically changing its allocation across stocks and sectors depending on the stage of the business cycle in the economy.</p>	<p>Manages market volatility by diversification</p> <p>It maintains a diversified portfolio even within cyclical space and is not driven by short term market movement but medium term trends which could help reduce risk.</p>	<p>Stock selection approach</p> <p>The fund manager screens stocks on valuation and fundamental based parameters like long-term growth prospects, return on capital, management quality, etc.</p>
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Current Portfolio

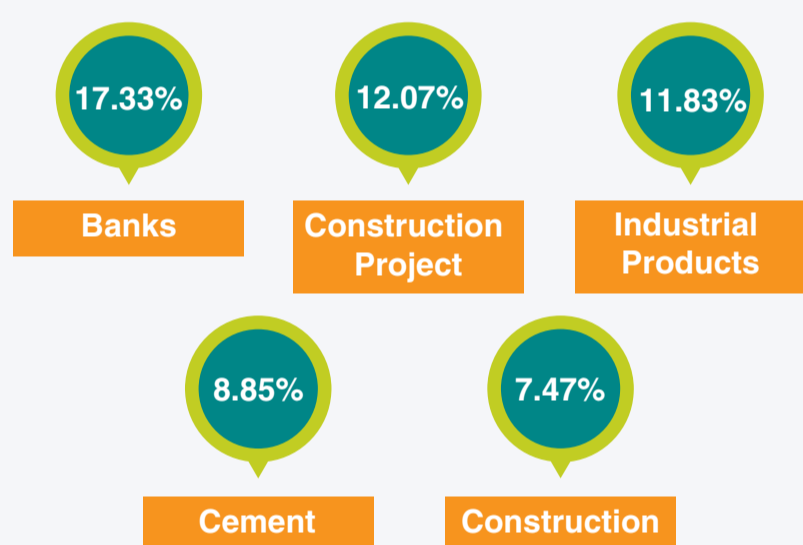
Market capitalization break-up



Top 10 holdings

Larsen & Toubro Limited	4.87
HDFC Bank Limited	4.83
ICICI Bank Limited	4.27
UltraTech Cement Limited	3.08
The Ramco Cements Limited	2.99
Titan Company Limited	2.89
Finolex Cables Limited	2.68
Indian Hume Pipe Company Limited	2.67
Engineers India Limited	2.60
Maruti Suzuki India Limited	2.58

Top 5 Sectors



Why now?

- Robust macroeconomic fundamentals
- Government's push for implementation of major reforms
- Corporate earnings recovery and growth

For Whom

Suitable for relatively aggressive investors who wish to add style diversification to their portfolio and want to benefit from strategic positioning of portfolio across stages of business cycle and also economic recovery expected to happen in the next few years.

Fund Facts#



Fund Managers*
Venugopal Manghat

Fund Category

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



AAUM**
₹ 783.68 Cr.



Launch Date
August 20, 2014



Benchmark
S&P BSE 200 TRI Index



Minimum Initial Investment
₹ 5,000 per application & in multiples of 1 thereafter



Exit Load
Before 18 months: 1%
After 18 months: Nil.

*Investments in foreign securities are managed by Karan Desai
**Monthly Average AUM as on 31st December, 2018
#For more details of the scheme, please refer to the Scheme Information Document of the scheme.

<p>This product is suitable for investors who are seeking* :</p> <ul style="list-style-type: none"> 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 	<p>Riskometer</p> <p>Investors understand that their principal will be at high risk</p>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Source: Scheme Information Document