

# L&T India Special Situations Fund - Growth



3-year as of 31 March 2013

## SCHEME OBJECTIVE

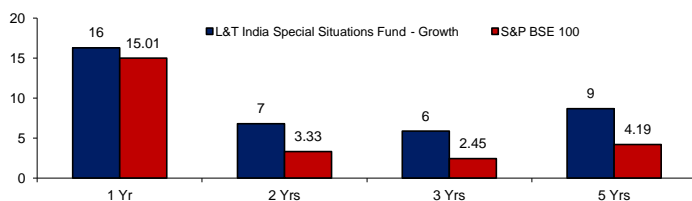
The fund invests in undervalued companies for long-term period with the key theme being 'Special Situations'. These are situations that are extraordinary, which present buying opportunities.

## PERFORMANCE

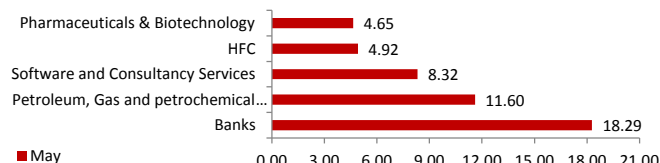
The fund management has the ability to consistently generate above-average returns with effective downside protection. Furthermore, returns generated by the fund are less volatile than its benchmark index. The scheme has outperformed its benchmark across trailing periods of one-year, two-year, three-year and five-year periods.

The fund was earlier managed by Fidelity Mutual Fund and was brought under the management of L&T Investment Management in October 2012.

## Performance (Scheme V/S Benchmark)



## TOP 5 SECTORS



## TOP 10 STOCK HOLDINGS

Company Name (As on May 13)	%
Housing Development Finance Corporation Ltd.	4.92
Reliance Industries Ltd.	4.56
HDFC Bank Ltd.	3.70
ICICI Bank Ltd.	3.53
Tata Consultancy Services Ltd.	3.51
United Spirits Ltd.	3.36
State Bank of India	3.14
Idea Cellular Ltd.	3.12
ING Vysya Bank Ltd.	3.09
Oil & Natural Gas Corpn Ltd.	2.84

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## STYLE BOX



## FUND MANAGER

The fund is being managed by Mr. S.N. Lahiri. Mr. Lahiri is the Head - Equities at L&T Investment Management since 2012. Prior to this appointment he was the Head - Equities at Canara Robeco Asset Management, Chief Investment Officer (CIO) - PMS Equity Investments Emkay Investment Managers, CIO - Advisory Services Fortuna Capital, and Co-Head Equities at DSP Merrill Lynch Investment Managers. He holds a B.E., (Mechanical) and PGDBM, from IIM, Bangalore.

## PORTFOLIO COMMENTS

Certain special situations identified by the fund are: a company could be in the midst of a merger or an acquisition, launching a new product or a new business stream. Or, a stock could be selling at a discount to its underlying value or simply be out of favour.

The portfolio is a mix of large-cap and mid-cap stocks, with a majority exposure in the former. Investors can expect 60%-65% of the portfolio to be invested in large-cap stocks with 25%-30% to be invested in mid-cap stocks.

Stock selection is the key behind identifying special situations and the fund has managed to identify a few multi-baggers by holding them consistently for a long period.

The banking sector continues to account for the largest share of assets. Over the past month, however, there has been a reduction in the sector's allocation. The fund also invests aggressively in housing finance companies; as a result the total exposure to financials is high at 25%-30% of assets managed. The fund manager also expects a few telecom companies to do well, given the reduced intensity of competition and some of the regulatory issues getting resolved.

The fund is well diversified and holdings are not concentrated in nature, which help minimize the volatility in returns.