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Equity mutual funds get a makeover. See what's new in these five plans

BY PRASHANT MAHESH, ET BUREAU | MAY 03, 2018, 09:46 AM IST

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After the [Sebi](#) circular on classification and rationalisation of mutual fund schemes, fund houses in the country have been merging schemes or re-categorising them in order to comply with the new norms. We take a look at five such equity-oriented schemes, which have undergone a change.

HDFC PRUDENCE FUND

AUM: ₹36,594 crore

1-year return: 6.89 per cent

Fund Manager: Prashant Jain

What Changes: The name of the fund will change to HDFC Balanced Advantage Fund. While the fund had an earlier allocation of 65-75% in equities, it will now have a dynamic allocation to equity and debt ranging between 0-100%.

Expert Opinion: "HDFC Prudence will continue to be run with the same strategy as before with 75 per cent equity but will be categorised under a balanced advantage where the scheme has 100 per cent flexibility to move between equity and debt. In difficult markets, a truly balanced advantage fund that takes advantage of the flexibility offered in the category will be able to give higher debt allocation," says Kunal Bajaj, founder and chief executive officer, Clearfunds.

RELIANCE VISION FUND



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AUM: ₹3,245 crore

1-year return: 11.11 per cent

Fund Manager: Ashwani Kumar

What Changes: This fund was large-cap oriented with 20-25% allocation in midcaps. In the new mandate it will be a multi-cap fund with minimum 30-35% in large & midcap stocks each.

Expert Opinion: "Based on your portfolio needs, stay invested if this new allocation matches your requirements and continue your SIPs and STPs (systematic transfer plans). If you were in it for a large-cap fund, you need to evaluate your requirement," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Managers.

ADITYA BIRLA SUN LIFE SMALL & MIDCAP FUND

AUM: ₹2,089 crore

1-year return: 13.94 per cent

Fund Manager: Jayesh Gandhi

What Changes: The name of the fund will change to Aditya Birla Sunlife Small Cap Fund. The scheme earlier used to allocate 10-50% in smallcaps. Now, it will have minimum 65% or more in smallcaps.

Expert Opinion: "This is a significant change and the scheme climbs up the risk chart. Benchmark too changes from Nifty Midcap 100 to Nifty Small Cap 100. Evaluate your risks and asset allocation to decide whether to continue in fund," says Amol Joshi, Founder, PlanRuppee Investment.



Big Change:
The end of Five-Year Plans: All you need to know

ICICI PRUDENTIAL DYNAMIC PLAN

AUM: ₹11,137 crore

1-year return: 12.41 per cent

Fund Manager: Ihab Dalwai and Sankaran Naren

What Changes: This will become ICICI Prudential Multi Asset Fund. In its earlier avatar, the fund manager could take bets by moving 100% of corpus into equity or debt. Now, the fund has to invest a minimum 10% into equity, debt & gold or REITs/INVITs.

Expert Opinion: "Investors, who wish to take exposure to a fund which is invested into 3 asset classes on the advice of fund management team, can continue to hold onto the fund," says Renu Pothen, head (research), Fundsupermart.com.

FRANKLIN INDIA PRIMA PLUS FUND

AUM: ₹11,224 crore

1-year return: 12.07 per cent

Fund Manager: Anand Radhakrishnan and R Janakiraman

What Changes: The scheme will be renamed as Franklin India Equity Fund. It will now invest in a diversified equity portfolio of large, midcap, and **smallcap** stocks. Earlier, it used to predominantly invest in large-cap stocks with allocations to midcaps and smallcaps.

Expert Opinion: "Though name changes, there is little change in basic characteristics of the scheme. Investors can hold on to it," says S Shankar, certified financial planner, Credo Cap.

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