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'Heartening that people have understood importance of SIPs'

Speaking to CNBC-TV18, Swati Kulkarni of UTI Mutual Fund, that the SIP route for investments was not very popular earlier, but the mutual fund industry is now clocking an SIP book of nearly Rs 4,500 crore a month.

Swati Kulkarni, Executive Vice-President of UTI Mutual Fund, said on Wednesday that it was heartening to see that people have understood the need for Systematic Investment Plans (SIPs).

Speaking to CNBC-TV18, Kulkarni said that the SIP route for investments was not very popular earlier, but the mutual fund industry is now clocking an SIP book of nearly Rs 4,500 crore a month, which she said had been a structural change.

She said the overall asset allocation for growth-oriented equities was quite small and that it needs to go up for wealth creation to take place.

Kulkarni said that UTI had just launched the Smart Woman Savings Plan, a rebranding of the UTI Mahila Unit scheme. It is an open-ended debt-oriented plan with 30 percent equity allocation, and is available to women above 18 years of age. The scheme has given a compound annual growth rate (CAGR) of 11.5 percent over the past three years.

She said that more plans would be launched under this umbrella for different age groups and investment preferences.