

SBI Mutual Fund, country's largest bank sponsored MF, goes live with fully integrated and powerful Intellect™ GUB

Chennai, August 23, 2010: SBI Mutual Fund, India's largest bank sponsored mutual fund has successfully implemented Intellect™ GUB. Implemented by Laser Soft Infosystems Ltd. (a wholly-owned subsidiary of Polaris Software Lab Limited), a leading product company in Banking and Financial Services industry, this deployment will run on a fully integrated front-mid-back office fund management solution available on the latest and superior technology platform. SBI Funds Management (SBIFM) has migrated its portfolio of around USD 8.2 billion to Intellect™ GUB and will gain the double benefits of higher throughputs by reduced manual interventions and significantly better control in a dynamic regulatory environment.

Intellect™ Mutual is an integrated application comprising front, middle and back office operations of a fund house and is designed for all types of Asset Management Companies viz. MFs, Pension funds, Insurance companies and Unit Trust Management companies. It is rich in features across all functions and is the most efficient application, when compared to the available products in the marketplace in India that are limited in functionality.

At SBIFM, Intellect™ Mutual is replacing four different applications viz. back office & fund accounting system, front office system, cash management system and risk analytics that were of different technology platforms and supported by different vendors. Additionally, hardware infrastructure will also be centralized as part of this implementation. Being an integrated solution, Intellect™ Mutual eliminates the need to key in data between front and back office and also, offers greater flexibility through parametrisation. The management of master data is easy and there is a common framework for authorizing any entry in the system. The solution has a built-in NAV computation module that incorporates all current regulatory needs. The system also provides runtime limits & breaches functionality for strengthened compliance.

Speaking on the occasion Mr. Subhojit Roy, Vice President (IT), SBI Funds Management said, "We are a large fund house with 6 million investors, managing large AUM under different asset classes. We chose Intellect™ Mutual on account of better technology platform and advantages of an integrated solution for the entire fund management. This all-in-one solution is business friendly and offers better flexibility through parameterization framework. We believe that this new technology platform will lead to enhanced productivity, reduce cost of operations and help us manage our regulatory environment better."

Commenting on the successful implementation Mr. Suresh Kamath, Managing Director, Laser Soft Infosystems Ltd. said, "We are happy that one of the top 10 Mutual Fund houses, backed by country's largest bank, has gone live with Intellect™ Mutual. From our perspective, this solution is an efficiency enhancer; a fully integrated



solution that is built on superior technology and flexibility. It offers the benefit of best price to performance ratio when compared to any available solution in the marketplace.”

About SBI Funds Management

SBI Funds Management Private Limited, an Asset Management Company, managing more than 45 Schemes of SBI Mutual Fund, is a joint venture between State Bank of India and Société Générale Asset Management, France. It is amongst the leading Asset Management Companies in India with total Assets under Management (AUM) of more than Rs. 38500 Crores as on end of July, 2010 (source: www.amfiindia.com).

SBI Mutual Fund has around 60 Lakh investor accounts/folios. With a large network of over 30 Investor Service Centers, 57 Investor Service Desks, 50 District Organizers and 60 business associates covering over 200 points of acceptance, the Fund House constantly endeavors to get closer to its growing family of investors.

About Laser Soft Infosystems Ltd.

Laser Soft Infosystems Ltd (A wholly Owned Subsidiary of Polaris Software Lab Limited) is a leading financial technology company, with its comprehensive portfolio of products for Banking and Financial Services. Laser Soft has a talent strength of over 500 solution architects, domain and technology experts. For more information, please visit <http://www.lasersoft.co.in/home.htm>

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