

Association of Mutual Funds in India entrusts Polaris with development of sophisticated MF Utility Platform

Comprehensive first-of-its-kind National Financial Infrastructure for investors, distributors and brokers

Chennai (India), June 17, 2013: Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry, today announced that Association of Mutual Funds in India (AMFI) has entrusted Polaris with implementing MF Utility, a Centralized Mutual Fund distribution platform, in India. This platform will improve retail penetration through geographic reach, enhance customer convenience and operations & service efficiency, while enabling significant reductions in cost for the Mutual Funds industry.

Polaris was awarded the project because of deep domain knowledge and experience in developing and maintaining a high performance OLTP platform for the Chicago Mercantile Exchange, as well as solutions for the RBI and NABARD. AMFI is a not for profit industry association dedicated to developing the Indian Mutual Fund Industry by establishing and maintaining standards to protect and promote the interests of mutual funds and their unit holders.

Speaking on the occasion, **K Srinivasan, EVP, Indian Subcontinent, Middle East and Africa (IMEA) Markets, Polaris Financial Technology Limited** said, “It is noteworthy that we have been chosen to partner AMFI on this initiative that is of significant national importance and represents a key part of our National Financial Infrastructure. The MF Utility application will be implemented in nine months and will serve as a testament to Polaris’ solution development capability.”

The MF Utility web application will benefit all segments of investors, distributors and brokers by catering to their individual interests, reducing cost and risk and offering better service and transparency. This web enabled front-end application, functioning as an ‘Order Routing’ tool, will also benefit all Asset Management Companies (AMCs), the Registrar and Transfer Agents (RTAs), investor brokerage companies and regulators.

The MF Utility platform, with web based access, offers investors benefits such as a single login ID to access or transact within the entire Mutual Fund industry, single cheque payments for multiple transactions, generation of Common Account Statements, generation of Cap Gain Statement, and a complaints and feedback module. It also offers independent financial analysts and distributors benefits such as bulk upload of all transactions, ability to get industry MIS, one view customer portfolio, brokerage statements, client level alerts, cost saving and better transaction efficiencies.

Polaris’ implementation will provide AMFI order routing and payment mechanisms with connectivity to RTAs, AMCs, Stock Exchanges, depositories, banks and centralized KYC repository. The first year of the implementation is expected to see 20,000 concurrent connections across the 25,000 distributors, 50,000 Investors, 45 Mutual Funds, 5 RTAs, 2 Depositories, 3 Banks and the 2 Stock Exchanges.

About Association of Mutual Funds in India (AMFI)

AMFI is a trade body of all the mutual funds in India. It was incorporated in August 1995 as a non-profit organisation to promote and protect the interests of mutual funds and their unitholders, define and maintain high ethical and professional standards and enhance public awareness of mutual funds. All mutual funds in India are members of the association. AMFI works through committees and working groups. AMFI has worked closely with SEBI in establishing standards that match the best in the world. It has played a significant role in introducing best practices to reinforce the growth of the industry on healthy lines and protect the interests of the investors. AMFI compiles and publishes data on a monthly and quarterly basis. For more information, please visit <http://www.amfiindia.com>

About Polaris Financial Technology Ltd

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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