MyState LIMITED
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ASX Media Release

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MYSTATE LIMITED (ASX Code: MYS)

TASMANIAN INVESTORS TO BENEFIT FROM NEW ADVANCED INVESTMENT PLATFORM

ASX-listed Tasmanian financial services company, MyState Limited (MyState), today announced that it was launching a new investment platform to support its MyState Financial and Tasmanian Perpetual Trustees Financial Planning businesses. *(MyState Financial and Tasmanian Perpetual Trustees are wholly owned subsidiaries of MyState)*

The new platform will enable MyState to offer its clients a greater range of investment alternatives, together with consolidated reporting, under its own branding. MyState's platform launch is core to offering a revamped financial advice service to its 200,000 strong customer base.

The platform will be provided by Melbourne-based Powerwrap, whose service is underpinned by the proprietary technology of ASX-listed Praemium Limited (ASX:PPS).

MyState Managing Director, Mr John Gilbert, said that the Company was addressing changing customer demands and an impending new regulatory environment.

“Our clients have told us they want a wider choice of investment outcomes, as well as greater transparency. Transparency is also the key requirement of next year’s proposed *Future of Financial Advice* reforms. Our new platform will enable us to get ahead of the competition with a more flexible, lower-cost offering; one that delivers what investors want and where the industry is heading.

“Following a comprehensive assessment, we concluded that the Powerwrap platform would deliver us – our advisers and our clients – with a modern, scalable solution that enables our advisers to provide our clients with a more efficient, complete service”, he said.

Under the agreement, the platform will be branded as a MyState solution and include Tasmanian Perpetual Trustees managed investment products, MyState Financial Term Deposits and cash accounts, as well as access to ASX-listed investments.

Mr Todd Kennedy, Senior Manager of MyState Financial Planning, said part of the rationale for the initiative was meeting the growing demands of customers seeking a more personalised solution in preference to other generic offerings available in the marketplace. “We are excited to be able to offer a MyState Platform to our customers and we expect great interest from prospective clients in the Tasmanian marketplace.”

MyState presently has $771m under advice and will promote the platform across its 200,000 strong customer base.

Powerwrap CEO, Mr Andrew Varlamos, said his group is very excited by the partnership.

“A forward-thinking financial institution like MyState quite naturally wants to deploy its own investment platform, configured to meet the specific needs of its customers and advisers. We are an open architecture provider and entirely independent, which means we have the flexibility to deliver what our partners want”, Mr Varlamos said.

Our business model is to configure unique investment administration solutions for each of our business partners", Mr Varlamos added.

Praemium Group CEO, Mr Arthur Naoumidis, welcomed the news that MyState is joining the growing number of financial services organisations offering the full spectrum of investment alternatives underpinned by Praemium technology.

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About Powerwrap

Powerwrap is an independent provider of investment administration services to the financial services market. Built on Praemium's market-leading technology,

Powerwrap is able to configure and deploy customised wrap platform solutions for its wholesale partners, enabling them to provide their advisers and clients with more efficient, integrated administration.

About MyState Limited

MyState Limited is a non-operating holding company and is a major Tasmanian based listed diversified financial group. It was formed in September 2009 to effect the merger of MyState Financial (MSF), an authorised deposit-taking institution, and Tasmanian Perpetual Trustees (TPT), a trustee and wealth management company.

Both MyState Limited and MSF are regulated by APRA and MyState Limited was enabled under Tasmanian legislation to own TPT, an authorised trustee company. TPT continues to be a registered superannuation entity (RSE). Both MSF and TPT hold Australian Financial Services Licences and Australian Credit Licences issued by ASIC.

About Praemium

Praemium Ltd (ASX:PPS) is one of Australia's leading suppliers of online financial portfolio administration and Separately Managed Account (SMA) technology, administering AUD 44.4billion* of assets in Australia and with more than £207million* in funds on the platforms it operates in the UK. Praemium currently provides services to more than 500* financial institutions and intermediaries, including some of the world's largest financial institutions.

*As at 31 December 2010

Media enquiries

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