

ASX Release

Friday, 23 November 2007

Præmium strikes deal with Leading UK Platform Provider

Præmium, the separately managed account (SMA) and portfolio administration service provider, today announces that it has entered into a memorandum of understanding to provide key services and reporting tools to leading UK platform, Cofunds, which has over £14.6 billion assets under administration.

The initial implementation will be the provision of a Capital Gains Tax calculation service using Præmium's proprietary CGT engine, a core part of its V-Wrap portfolio administration and performance analysis system.

This announcement follows the UK Government's Pre-Budget Report which declared its intention to make wholesale changes to Capital Gains Tax. Cofunds' decision to proceed with Præmium's offering in the light of the anticipated changes demonstrates its confidence in Præmium's ability to react quickly in a complex and changing environment.

The memorandum of understanding provides for an expanded relationship following the success of the initial implementation which would see Præmium's range of portfolio tools and SMA services deployed on a much wider scale across Cofunds' investment platform.

Arthur Naoumidis, Managing Director of Præmium, said: "The opportunity to partner with Cofunds in the development of our services is an exciting avenue for Præmium's expansion into the UK marketplace. As the leading independent platform in the UK, Cofunds has consistently demonstrated the value it adds to its fund manager and intermediary clients. Integrating Præmium services will further enhance the benefits Cofunds delivers to those clients."

Andy Creak, Cofunds' Managing Director, said: "With the forthcoming proposal to change Capital Gains Tax, professional advisers will be rethinking and exploring the tax strategies which are appropriate for their clients. We believe the new tools we hope to develop with Præmium will provide a very valuable addition to our service offering. Of course, discussions on the tax changes are still continuing but we are sure Præmium has the capability to react accordingly and deliver timely solutions."

About Præmium:

Præmium launched its proprietary online portfolio administration service ("V-Wrap") to the Australian market and secured its first clients early in 2002. V-Wrap is now enjoying considerable success: within 5 years, the value of investments administered by V-Wrap in Australia has grown from AUD100m to AUD26bn (as at 30/09/2007). V-Wrap is used to administer in excess of 25,000 accounts for over 350 financial services organisations. Præmium's V-Wrap clients include some of Australia's largest financial service providers and global financial organisations.

An innovative approach to product design combined with the strength of the underlying technology has also enabled Præmium to develop its Separately Managed Account offering which is used exclusively in Australia by BlackRock Investment Managers (Australia) Limited (previously Merrill Lynch). This product has been well received by the market, winning the Rainmaker Marketing Excellence Awards 2006 "Best Innovation of the Year 2006".

Præmium listed on the Australian stock exchange (ASX:PPS) in May 2006 to raise capital for further expansion. Præmium's UK presence was established in October of last year with the acquisition of offices and data centre facilities in the heart of the City of London.

About Cofunds

Cofunds Limited, launched in January 2001, is the leading independent fund platform for intermediaries with assets under administration in excess of £14.6 billion (at 31/10/2007). It is an independent company providing a one-stop fundmarket that provides flexible, reliable, convenient administration and management services for intermediaries and their clients. It does not offer investment management or advice, nor does it compete with intermediaries by offering its services direct to the end client. Cofunds exists to serve the needs of fund managers, intermediaries and their clients.

Cofunds is authorised and regulated by the Financial Services Authority.

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