

## **First State Global Equities team appointment**

First State Investments today confirmed the further strengthening of its Global Equities team with the appointment of Premal Pajwani as Global Healthcare Analyst, based in London.

Mr Pajwani will be responsible for analysing global healthcare stocks and will report directly to Habib Subjally, Head of Global Equities.

Mr Subjally said "This is a high quality appointment and emphasises the ambitions and aspirations of the Global Equities team. This latest addition to the team follows the recent appointments of Professor Avinash Persaud, who is working with us in an advisory capacity and Dag Wetterwald who joined us as Quantitative Manager in October 2006.

"Having specialised in the healthcare sector for major investment banks on both sides of the Atlantic, Premal's experience and analytical track record will further enhance the Global Equities team and our investment process."

Mr Pajwani joins from Eden Financial and has over 15 years experience as an analyst covering the healthcare sector at investment banks such as JP Morgan Securities in London (Head of Pan-European Pharmaceuticals Research), Schroder & Co in New York (US Pharmaceutical Analyst) and Sanford Bernstein also in New York (Pharmaceutical Analyst). In addition, during 2004 Mr Pajwani was a member of the Pharmaceutical R&D Policy Project, an independent 'think tank' funded by the Wellcome Trust and hosted at the London School of Economics.

Mr Pajwani will commence his role on Monday 15 January 2007.

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**About First State Investments (UK)**

First State Investments is the international operation of Colonial First State Global Asset Management, the asset management business of the Commonwealth Bank of Australia. Colonial First State Global Asset Management, Australia's largest fund manager with over £49 billion as at 30 September 2006 in assets under management, is a division of the Commonwealth Bank of Australia, one of Australia's largest financial services organisations.

Colonial First State Global Asset Management operates in the UK as First State Investments. First State Investments provide a range of specialist investment management services.

In the UK, its core areas of focus include, Asia Pacific and global emerging market equities, property securities, infrastructure and global resources investment. The business manages investments through pooled vehicles and segregated mandates.

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