

B.C. Government investments in tobacco.

British Columbia Investment Corporation investments in and revenues from global tobacco sales, 2010

Annual reports provided by the British Columbia Investment Management Corporation (BCIMC) show that, as of March 31, 2011, its investments in tobacco companies were valued at more than \$300 million. This represents about 1.4% of BCIMC's \$24.3 billion holdings in companies operating outside Canada and about 1% of all of its stock market investments.

**TABLE 1: BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
TOBACCO INDUSTRY HOLDINGS, MARCH 31, 2011**

Company	Percentage sales in developing countries	Declared dividend for 2010	Number of shares held by BCIMC – March 31 2010	Declared value of shares at March 31 2010	Estimated BCIMC revenues from Dividends (CDN)
Altria	0	1.46 USD	1,695,718	\$35,302,417	\$2,462,379
British American Tobacco (Malaysia)	100	.240 MYR	581,800	\$7,987,218	\$45,045
British American Tobacco p.l.c.	66	1.142 GPD	1,879,790	\$65,747,095	\$3,330,207
Gudang Garam (Perusahaan Rokok Tjap) P.T. *		650 IDR	1,721,988	\$8,050,694	\$123,122
I.T.C. Limited*	100	10 INR	3,221,814	\$19,159,286	\$716,531
Imperial Tobacco Group	*	.843 GBP	1,406,212	\$43,498,799	\$1,838,968
Japan Tobacco Inc.	*	6800 jpy	7,609	\$28,750,636	\$634,347
KT&G (Korea Tobacco & Ginseng)	*	3000 kpw	27,020	\$1,516,693	\$485,955
Lorillard	0	4.25 USD	159,744	\$12,194,017	\$675,246
Philip Morris International	36	2.44 usd	1,427,642	\$75,549,284	\$3,464,636
Reynolds American Inc	0	1.84 USD	127,188	\$6,965,503	\$232,762
Souza Cruz	100	3.96 BRL	3,572,600	\$36,317,316	\$8,478,594
Swedish Match AB	*	5.50 SEK	218,824	\$5,324,265	\$7,215
Total			16,047,949.00	346,363,222.89	22,495,008.35

*not known

Methods:

- The BCIMC makes public a snapshot of its investment portfolios at the end of its fiscal year. The holdings shown on these tables are taken from these snapshot.
Sources: <http://www.bcimc.com/publications/pdf/Inventory/Inventory20110331.pdf>
- The estimates of dividend receipts are derived by multiplying the declared dividends for the fiscal year by the number of shares reported as owned at the end of the year. Because this estimate does not take account of fluctuations of share holdings and the timing of dividend payments, it should be viewed as an illustrative calculation, not a reliable statement.
- The estimated value of the dividends (issued in foreign currencies) is converted into Canadian dollars at the rate posted by the Bank of Canada for December 31, 2010. Dividend payments were taken from Annual reports and/or investor statements on the companies' web-sites or from Yahoo Finance.
- The percentage of income represented by sales in developing countries is reported to shareholders for two multinational tobacco companies. Some companies operate exclusively within the national borders of developing countries. :
BAT: [http://www.bat.com/group/sites/uk_3mnfen.nsf/vwPagesWebLive/DO6FKEVZ/\\$FILE/medMD8B9MHX.pdf?openelement](http://www.bat.com/group/sites/uk_3mnfen.nsf/vwPagesWebLive/DO6FKEVZ/$FILE/medMD8B9MHX.pdf?openelement)
Philip Morris: http://media.corporate-ir.net/media_files/IROL/14/146476/MorganStanleySLIDESFINAL1.pdf

Notes

- Total assets held by BCIMC: \$86.9 billion, of which 20.7% (\$17.9 billion) is invested in global equities and a further 6.3% (\$5.5 billion) is invested in new economies equities, for a total stock market investment outside of Canada of \$23.4 billion. There are no tobacco companies sold on Canadian stock markets, so non of the \$14.6 billion holdings in Canadian equities directly involve tobacco stocks.