

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY THE DEPUTY OF ST. MARY
ANSWER TO BE TABLED ON TUESDAY 1st FEBRUARY 2011**

Question

Can the Minister confirm to members if any Fund controlled or managed by or on behalf of the States, including pension funds, has any shares, including shares held as part of collective investments of any kind, in any of the six corporations which are being currently voted on in the annual Public Eye internet poll for “the worst company of the year 2011”, namely: AngloGold Ashanti, Axp0, BP, Foxconn, Neste Oil and Philip Morris, (for information, details can be found at <http://www.publiceye.ch/en/vote/>) and if so, how many shares, in which Funds and what value?

Answer

The table below lists the shares held directly by the States of Jersey.

State of Jersey Entity	Corporation	Number of Shares held	Value of holding As at 31 Dec 2010
Common Investment Fund	BP	2,489,117	£11,588,084
Public Employees Contributory Retirement Scheme	BP	565,910	£2,634,594
Jersey Teachers Superannuation Fund	Philip Morris	46,400	£2,715,792

In addition there are a number of holdings in funds, which in turn may invest in companies such as BP. In such holdings, the States’ investment is with the fund, not the underlying companies.

The Minister for Treasury and Resources recognises the importance of acting in an ethically responsible manner when managing investments on behalf of the States of Jersey.

When making investment decisions fund managers are required to give consideration to ethical risks in their assessment of a company’s value. The Minister intends this to encourage investment in companies with good governance and responsible management.

The Fund’s assets are invested in the long term interests of the Island in line with States published policies. The aim being to balance capital preservation and investment growth.