## Tobacco in Australia Facts & Issues

## Relevant news and research

10.18 The investment of public funds in tobacco—the case for divestment

Last updated December 20234

Research:	1
News reports:	2

## Research:

Evans, T, Sayed, A, & Van Walbeek, C. (2024). Evaluating the financial case for investing in, or divesting from, tobacco investments. *Tob Control*. Retrieved from <a href="https://www.ncbi.nlm.nih.gov/pubmed/39477542">https://www.ncbi.nlm.nih.gov/pubmed/39477542</a>

Hurley, G. (2021). The COVID-19 pandemic has thrown the SDGs into reverse: The financial sector can play its part in the recovery by excluding tobacco. *Tob Prev Cessat, 7*, 59. Retrieved from <a href="https://www.ncbi.nlm.nih.gov/pubmed/34514185">https://www.ncbi.nlm.nih.gov/pubmed/34514185</a>

van Schalkwyk, MC, Diethelm, P, & McKee, M. (2019). The tobacco industry is dying; disinvestment can speed its demise. *Eur J Public Health, 29*(4), 599-600. Available from: <a href="https://www.ncbi.nlm.nih.gov/pubmed/31348831">https://www.ncbi.nlm.nih.gov/pubmed/31348831</a>

Gulland A. Health insurer extinguishes tobacco investment. British Medical Journal, 2016; 353:i3031. Available from: <a href="http://www.ncbi.nlm.nih.gov/pubmed/27235409">http://www.ncbi.nlm.nih.gov/pubmed/27235409</a>

Gulland A. Pension funds: Tobacco investment up in smoke. British Medical Journal, 2016; 352:i1491. Available from: http://www.ncbi.nlm.nih.gov/pubmed/26969491

tobaccoinaustralia.org.au

Pension funds: Tobacco investment up in smoke. British Medical Journal, 2016; 352:i1515. Available from: <a href="http://www.ncbi.nlm.nih.gov/pubmed/26975307">http://www.ncbi.nlm.nih.gov/pubmed/26975307</a>

Hefler M. USA: Red cross tobacco funding risks global brand. Tobacco Control, 2015; 24(2):106–7. Available from: http://www.ncbi.nlm.nih.gov/pubmed/25853152

King B. Submission regarding the Australian government's discussion paper, 28 November 2013: 'Better regulation and governance, enhanced transparency and improved competition in superannuation'. 2014. Available from:

http://static.treasury.gov.au/uploads/sites/1/2017/06/King Bronwyn Dr.pdf

Jansson M, Sandberg J, Biel A, and Gärling T. Should pension funds' fiduciary duty be extended to include social, ethical and environmental concerns? A study of beneficiaries' preferences. Journal of Sustainable Finance & Investment, 2014; 4(3):213–29. Available from: http://www.tandfonline.com/doi/abs/10.1080/20430795.2014.928997#.VW94RdKgrnU

Walsh R, Tzelepis F, and Stojanovski E. Australian superannuation funds and tobacco investments: Issues for dar readers. Drug and Alcohol Review, 2009; 28(4):445–6. Available from: <a href="http://www.ncbi.nlm.nih.gov/entrez/query.fcgi?cmd=Retrieve&db=PubMed&dopt=Citation&list\_uid\_s=19594800">http://www.ncbi.nlm.nih.gov/entrez/query.fcgi?cmd=Retrieve&db=PubMed&dopt=Citation&list\_uid\_s=19594800</a>

Crosby M. Socially responsible investing is no "sell out". Tobacco Control, 2009; 18(5):338–9. Available from: <a href="http://tobaccocontrol.bmj.com/cgi/content/full/18/5/338">http://tobaccocontrol.bmj.com/cgi/content/full/18/5/338</a>

Boyd J, Himmelstein D, and Woolhandler S. Insurance-industry investments in tobacco. The New England Journal of Medicine, 2009; 360(23):2483–4. Available from: <a href="http://content.nejm.org/cgi/content/full/360/23/2483">http://content.nejm.org/cgi/content/full/360/23/2483</a>

Walsh RA, Tzelepis F, and Stojanovski E. Australian pension funds and tobacco investments: Promoting ill health and out-of-step with their members. Health Promotion International, 2008; 23(1):35–41. Available from: <a href="http://heapro.oxfordjournals.org/content/23/1/35.short">http://heapro.oxfordjournals.org/content/23/1/35.short</a>

Richardson BJ. Do the fiduciary duties of pension funds hinder socially responsible investment? Banking and Finance Law Review, Forthcoming, 2007. Available from: <a href="http://papers.ssrn.com/sol3/papers.cfm?abstract\_id=970236">http://papers.ssrn.com/sol3/papers.cfm?abstract\_id=970236</a>

New Zealand Superannuation Fund. Exclusions. 2007. Available from: https://www.nzsuperfund.co.nz/how-we-invest-responsible-investment/exclusions

Leigh A. " Caveat investor": The ethical investment of superannuation in Australia. Australian Business Law Review, 1997; 25:341–50.

## News reports:

Hosking, P, & Ralph, A. Scottish Widows pulls million investors out of tobacco. *The Times*, 2022. March 28, 2022. Retrieved from <a href="https://www.thetimes.co.uk/article/scottish-widows-pulls-million-investors-out-of-tobacco-58tgdtzcc">https://www.thetimes.co.uk/article/scottish-widows-pulls-million-investors-out-of-tobacco-58tgdtzcc</a>

No authors listed. Battling another global killer. *Money Magazine*, 2020. Sept 1, 2020. Retrieved from <a href="https://customreport.mediaportal.com/#/articlepresenter/7c9b1128-4bbc-45e8-bb76-5ab8b06a1a71/629612871/1534535406?">https://customreport.mediaportal.com/#/articlepresenter/7c9b1128-4bbc-45e8-bb76-5ab8b06a1a71/629612871/1534535406?</a> k=74upv0

Phillips, J. Nest goes tobacco-free a year early. *Professional Pensions*, 2020. August 27, 2020. Retrieved from <a href="https://www.professionalpensions.com/news/4019459/nest-goes-tobacco-free">https://www.professionalpensions.com/news/4019459/nest-goes-tobacco-free</a>

Wilkie, K. Are you due some cash? Thousands of Australians will be handed a boost to their super after they were wrongly classed as smokers. *Daily Mail Australia*, 2020. August 7, 2020. Retrieved from <a href="https://www.dailymail.co.uk/news/article-8602859/Thousands-Australians-compensation-wrongly-classified-smokers.html">https://www.dailymail.co.uk/news/article-8602859/Thousands-Australians-compensation-wrongly-classified-smokers.html</a>

No authors listed. Income funds retreat from banks and move to tobacco in the hunt for a dividend. Financial Times, 2020. July 15, 2020. Retrieved from <a href="https://ash.us14.list-manage.com/track/click?u=3d5578d8735672472bede942b&id=4e680fb6e4&e=0741a2b768">https://ash.us14.list-manage.com/track/click?u=3d5578d8735672472bede942b&id=4e680fb6e4&e=0741a2b768</a>

No authors listed. UK university pension fund to terminate tobacco investments. *Financial Times*, 2020. June 1, 2020. Retrieved from <a href="https://ash.us14.list-manage.com/track/click?u=3d5578d8735672472bede942b&id=190517c0d5&e=0741a2b768">https://ash.us14.list-manage.com/track/click?u=3d5578d8735672472bede942b&id=190517c0d5&e=0741a2b768</a>

White, A. Finance industry behind no tobacco. *Top 1000 Funds*, 2020. May 28, 2020. Retrieved from <a href="https://www.top1000funds.com/2020/05/finance-industry-behind-tobacco-free/">https://www.top1000funds.com/2020/05/finance-industry-behind-tobacco-free/</a>

No authors listed. Tobacco-free campaigner Melburnian of the Year *City of Melbourne*, 2019. Nov 17, 2019. Available from <a href="https://www.melbourne.vic.gov.au/news-and-media/Pages/Tobacco-free-campaigner-Melburnian-of-the-Year.aspx">https://www.melbourne.vic.gov.au/news-and-media/Pages/Tobacco-free-campaigner-Melburnian-of-the-Year.aspx</a>

Rust, S, & Fixsen, R. ESG roundup: AP Pension cuts tobacco from €15bn portfolio. *IPE*, 2019. Sept 9, 2019. Available from: <a href="https://www.ipe.com/news/esg/esg-roundup-ap-pension-cuts-tobacco-from-15bn-portfolio/www.ipe.com/news/esg/esg-roundup-ap-pension-cuts-tobacco-from-15bn-portfolio/10033176.fullarticle">https://www.ipe.com/news/esg/esg-roundup-ap-pension-cuts-tobacco-from-15bn-portfolio/10033176.fullarticle</a>

Jones, R. £6bn UK pension scheme moves to stub out tobacco The Guardian, 2019. June 15, 2019. Available from: <a href="https://www.theguardian.com/money/2019/jun/15/6bn-uk-pension-scheme-moves-to-stub-out-tobacco">https://www.theguardian.com/money/2019/jun/15/6bn-uk-pension-scheme-moves-to-stub-out-tobacco</a>

Freund, J. Tobacco Stocks Head for Worst Day in Five Months. *Bloomberg*, 2019. May 29, 2019. Available from: <a href="https://www.bloomberg.com/news/articles/2019-05-28/tobacco-stocks-head-for-worst-day-in-five-months-on-dire-data">https://www.bloomberg.com/news/articles/2019-05-28/tobacco-stocks-head-for-worst-day-in-five-months-on-dire-data</a>

Montague, B. Welsh campaigners warn against investment in tobacco The Ecologist, 2019. Mar 27, 2019. Available from: <a href="https://theecologist.org/2019/mar/27/welsh-campaigners-warn-against-investment-tobacco">https://theecologist.org/2019/mar/27/welsh-campaigners-warn-against-investment-tobacco</a>

Pham, L. Investors Lose a Major Justification for Holding Tobacco Stocks. Bloomberg, 2019. Mar 13, 2019. Available from: <a href="https://www.bloomberg.com/news/articles/2019-03-13/tobacco-stocks-lose-world-beating-status-as-pension-funds-exit">https://www.bloomberg.com/news/articles/2019-03-13/tobacco-stocks-lose-world-beating-status-as-pension-funds-exit</a>

Morris, M. (2019). Australian doctor leading global campaign against big tobacco. ABC News.

Diamond, R. CalPERS Decision to Divest from Tobacco Is Costly. Chief Investment Officer, 2018. Dec 12, 2018. Available from: <a href="https://www.ai-cio.com/news/calpers-decision-divest-tobacco-costly/">https://www.ai-cio.com/news/calpers-decision-divest-tobacco-costly/</a>

Lin, E. California's Pension Fund Says No to Tobacco Stocks but Yes to Marijuana Stocks. Barron's, 2018. Dec 12, 2018. Available from: <a href="https://www.barrons.com/articles/calpers-buys-marijuana-stock-tilray-51544551613?siteid=yhoof2&yptr=yahoo">https://www.barrons.com/articles/calpers-buys-marijuana-stock-tilray-51544551613?siteid=yhoof2&yptr=yahoo</a>

King, B. Tobacco Free Portfolios: December Newsletter 2018. Tobacco Free Portfolios, 2018. Dec 21, 2018. Available from: <a href="https://gallery.mailchimp.com/cd6cc80d354b4d0e961a1bd3b/files/4888bd89-4427-4dde-9ec1-73f5bee1bf7e/TFP">https://gallery.mailchimp.com/cd6cc80d354b4d0e961a1bd3b/files/4888bd89-4427-4dde-9ec1-73f5bee1bf7e/TFP</a> Newsletter December 2018.pdf

Han, E. How one doctor's dream funnelled \$1.3 trillion away from tobacco companies. The Sydney Morning Herald, 2018. Oct 18, 2018. Available from: <a href="https://www.smh.com.au/business/banking-and-finance/tobacco-free-stamp-jordan-princess-super-20181018-p50adz.html">https://www.smh.com.au/business/banking-and-finance/tobacco-free-stamp-jordan-princess-super-20181018-p50adz.html</a>

Kozlowski, R. Tobacco-Free Finance Pledge initiative launches. Pensions & Investment, 2018. Sept 26, 2018. Available from: <a href="http://www.pionline.com/article/20180926/ONLINE/180929893/tobacco-free-finance-pledge-initiative-launches">http://www.pionline.com/article/20180926/ONLINE/180929893/tobacco-free-finance-pledge-initiative-launches</a>

Ritchie, A. World-first Tobacco-Free Verification stamp launches for investment funds. Ratecity, 2018. Oct 18, 2018. Available from: <a href="https://www.ratecity.com.au/investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-investment-funds/news/world-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-free-verification-stamp-launches-first-tobacco-first-first-tobacco-first-first-first-first-first-first-first-first-first-first-first-first-first-first-firs

Davies, Rob. Council pension funds are major investors in tobacco companies. The Guardian, 2018. Aug 13, 2018. Available from: <a href="https://www.theguardian.com/world/2018/aug/13/council-pension-funds-major-investors-tobacco-companies">https://www.theguardian.com/world/2018/aug/13/council-pension-funds-major-investors-tobacco-companies</a>

No authors listed. Is This a Buying Opportunity for Tobacco Stocks? Yahoo News, 2018. Aug 7, 2018. Available from: <a href="https://www.yahoo.com/news/buying-opportunity-tobacco-stocks-094600569.html">https://www.yahoo.com/news/buying-opportunity-tobacco-stocks-094600569.html</a>

Savedoff, William. It Takes an Oncologist: A New and Promising Tobacco Control Initiative. Center for Global Development, 2018. Aug 14, 2018. Available from: <a href="https://www.cgdev.org/blog/it-takes-oncologist-new-and-promising-tobacco-control-initiative">https://www.cgdev.org/blog/it-takes-oncologist-new-and-promising-tobacco-control-initiative</a>

Williams, Terri-Ann. Kempen becomes latest to extinguish tobacco bets. City Wire Selector, 2018. July 24, 2018. Available from: <a href="http://citywireselector.com/news/kempen-becomes-latest-to-extinguish-tobacco-bets/a1140880">http://citywireselector.com/news/kempen-becomes-latest-to-extinguish-tobacco-bets/a1140880</a>

No authors listed. Dutch Insurer NN Group Quits Tobacco Investments. Insurance Journal, 2018. May 24, 2018. Available from:

https://www.insurancejournal.com/news/international/2018/05/17/489462.htm

Rossolillo, Nicholas. Could Altria Be a Millionaire-Maker Stock? The Motley Fool 2018. June 6, 2018. Available from: <a href="https://www.fool.com/investing/2018/05/27/could-altria-be-a-millionaire-maker-stock.aspx">https://www.fool.com/investing/2018/05/27/could-altria-be-a-millionaire-maker-stock.aspx</a>

Thurley, George. European Commission prioritises tobacco, sacrifices global health in unhealthy trade negotiations with Latin America. European Public Health Alliance, 2018. May 24, 2018. Available from: <a href="https://epha.org/european-commission-prioritises-tobacco-sacrifices-global-health-in-unhealthy-trade-negotiations-with-latin-america/">https://epha.org/european-commission-prioritises-tobacco-sacrifices-global-health-in-unhealthy-trade-negotiations-with-latin-america/</a>

UniSuper. FAQs: Does UniSuper invest in tobacco? 2018. Last update: Viewed Available from: <a href="http://www.unisuper.com.au/investments/investments-faqs">http://www.unisuper.com.au/investments/investments-faqs</a>.

Tobacco Free Pensions. Reporting on developments in the movement to eliminate tobacco from public sector pension funds. 2018. Last update: Viewed Available from: <a href="https://tobaccofreepensions.wordpress.com/">https://tobaccofreepensions.wordpress.com/</a>.

King B. Eliminating Tobacco companies from investment portfolios. TEDxSydney, 2018. Available from: <a href="https://www.youtube.com/watch?v=8En0gwsdJAM">https://www.youtube.com/watch?v=8En0gwsdJAM</a>

Dohle M. Dutch pension giant pulls €3.3bn from tobacco and nuclear energy. Investment Europe, 2018. Available from: <a href="http://www.investmenteurope.net/regions/benelux/dutch-pension-giant-pulls-e3-3bn-tobacco-nuclear-energy/">http://www.investmenteurope.net/regions/benelux/dutch-pension-giant-pulls-e3-3bn-tobacco-nuclear-energy/</a>

ACOSH. Tobacco free investments. 2018. Last update: Viewed Available from: <a href="https://www.acosh.org/what-we-do/investment-in-tobacco/">https://www.acosh.org/what-we-do/investment-in-tobacco/</a>.

No authors listed. Australian super is moving out of tobacco. Australian Super, 2017. Available from: https://www.australiansuper.com/investments/tobacco-divestment

No authors listed. Australian super to quit big tobacco in \$900m blow for Philip Morris, British American Tobacco. Herald Sun, 2017. Available from: <a href="https://www.acosh.org/australiansuper-quit-big-tobacco-900m-blow-philip-morris-british-american-tobacco/">https://www.acosh.org/australiansuper-quit-big-tobacco-900m-blow-philip-morris-british-american-tobacco/</a>

No authors listed. Ssga fund divests tobacco and weapons. Financial Standard, 2017. Available from: <a href="https://www.financialstandard.com.au/news/ssga-fund-divests-tobacco-and-weapons-103404181">https://www.financialstandard.com.au/news/ssga-fund-divests-tobacco-and-weapons-103404181</a>

No authors listed. Time to stub out tobacco? Exploring tobacco free portfolios. Asset View, 2017. Available from:

http://www.assetview.co.uk/NewsandArticles/Comment/TabId/415/ArtMID/6303/ArticleID/878/Time-to-stub-out-tabacco-Exploring-tobacco-free-portfolios.aspx

No authors listed. Tobacco super funds Australian Broadcasting Corporation 2017. Available from: <a href="http://www.abc.net.au/radio/sydney/programs/mornings/tobacco/8619648">http://www.abc.net.au/radio/sydney/programs/mornings/tobacco/8619648</a>

Kelly I. The unprofitable reality of tobacco stocks. City A.M., 2017. Available from: <a href="http://www.cityam.com/278023/unprofitable-reality-tobacco-stocks">http://www.cityam.com/278023/unprofitable-reality-tobacco-stocks</a>

Kelly I. The unprofitable reality of tobacco stocks. City A.M., 2017. Available from: http://www.cityam.com/278023/unprofitable-reality-tobacco-stocks

Ham L. Meet the doctor who gets super funds to kick their tobacco habit. The New Daily 2017. Available from: <a href="http://thenewdaily.com.au/money/property/2017/07/08/super-funds-tobacco/">http://thenewdaily.com.au/money/property/2017/07/08/super-funds-tobacco/</a>

Russo C. The 'ethical' investment funds pumping millions into oil firms and big tobacco. The Independent, 2016. Available from: <a href="http://www.independent.co.uk/news/business/news/exxon-mobil-british-american-tobacco-ethical-investment-funds-millions-oil-tobacco-a7208691.html">http://www.independent.co.uk/news/business/news/exxon-mobil-british-american-tobacco-ethical-investment-funds-millions-oil-tobacco-a7208691.html</a>

No authors listed. Anz drops weapons and tobacco investments. Radio NZ 2016. Available from: <a href="http://www.radionz.co.nz/news/national/312226/anz-drops-weapons-and-tobacco-investments">http://www.radionz.co.nz/news/national/312226/anz-drops-weapons-and-tobacco-investments</a>

listed Na. Pension funds review tobacco divestment. Financial Times, 2016. Available from: <a href="https://next.ft.com/content/e87a9b3c-0708-11e6-9b51-0fb5e65703ce">https://next.ft.com/content/e87a9b3c-0708-11e6-9b51-0fb5e65703ce</a>

listed Na. Tobacco stocks as melting ice cubes. Mail Chimp, 2016. Available from: <a href="https://gallery.mailchimp.com/064bb5ac52682c692b05002ea/files/Thursday\_Thoughts\_04\_07\_16\_AFM.pdf">https://gallery.mailchimp.com/064bb5ac52682c692b05002ea/files/Thursday\_Thoughts\_04\_07\_16\_AFM.pdf</a>

listed Na. California pension board backs off tobacco divestment study. Beaumont Enterprise - Associated Press, 2016. Available from:

http://www.beaumontenterprise.com/news/article/California-pension-board-backs-off-tobacco-7276591.php

Johnston C. Axa stubs out €1.7bn tobacco industry investment. BBC, 2016. Available from: <a href="http://www.bbc.com/news/business-36355497">http://www.bbc.com/news/business-36355497</a>

Davey M. Medibank moves \$170m to tobacco-free investment fund The Guardian, 2016. Available from: <a href="https://www.theguardian.com/australia-news/2016/oct/24/medibank-moves-170m-to-tobacco-free-investment-fund">https://www.theguardian.com/australia-news/2016/oct/24/medibank-moves-170m-to-tobacco-free-investment-fund</a>

Collinson P. Do you want your savings to go into selling cigarettes? . The Guardian, 2016. Available from: <a href="https://www.theguardian.com/business/2016/oct/29/savings-selling-cigarettes-wreck-environment-investments">https://www.theguardian.com/business/2016/oct/29/savings-selling-cigarettes-wreck-environment-investments</a>

Boseley S. Revealed: Cancer scientists' pensions invested in tobacco The Guardian, 2016. Available from: <a href="https://www.theguardian.com/business/2016/may/29/cancer-scientists-pensions-invested-intobacco-bat?CMP=Share\_iOSApp\_Other">https://www.theguardian.com/business/2016/may/29/cancer-scientists-pensions-invested-intobacco-bat?CMP=Share\_iOSApp\_Other</a>

Volcovici V and Yukhananov A. Exclusive - world bank's pension investments clash with principles. Reuters, 2015. Available from: <a href="http://uk.reuters.com/article/2015/05/04/uk-investment-worldbank-pensions-exclusi-idUKKBNONP09320150504">http://uk.reuters.com/article/2015/05/04/uk-investment-worldbank-pensions-exclusi-idUKKBNONP09320150504</a>

No authors listed. Are Tobacco stocks still a good investment? Smarter Analyst, 2015. Available from: <a href="http://www.smarteranalyst.com/2015/04/13/are-tobacco-stocks-still-a-good-investment/">http://www.smarteranalyst.com/2015/04/13/are-tobacco-stocks-still-a-good-investment/</a>

No authors listed. Victoria pulls out of tobacco investments The Greens, 2015. Available from: <a href="http://greens.org.au/news/vic/victoria-pulls-out-tobacco-investments">http://greens.org.au/news/vic/victoria-pulls-out-tobacco-investments</a>

Marek K. A reformed peddler of cigarettes coughs up \$5 million to make the next gen tobacco free. Inside Philanthropy 2015. Available from: <a href="www.insidephilanthropy.com/home/2015/3/4/a-reformed-peddler-of-cigarettes-coughs-up-5-million-to-make.html">www.insidephilanthropy.com/home/2015/3/4/a-reformed-peddler-of-cigarettes-coughs-up-5-million-to-make.html</a>

Gilbert S. Coventry City council pension fund won't remove investment from 'unethical' companies. . Coventry Telegraph, 2015. Available from: <a href="http://www.coventrytelegraph.net/news/coventry-news/coventry-city-council-pension-fund-10586973">http://www.coventrytelegraph.net/news/coventry-news/coventry-city-council-pension-fund-10586973</a>

Edwards R. Revealed: Msps' pension fund invests £3m in weapons, tobacco and dirty fuel. Herald Scotland, 2015. Available from:

http://www.heraldscotland.com/news/13894435.Revealed MSPs pension fund invests 3m i n weapons tobacco and dirty fuel/

Chappatta B. Tobacco-backed muni bonds are high-yielding winners. The Seattle Times, 2015. Available from:

http://old.seattletimes.com/html/businesstechnology/2025624331\_bizfundnews08xml.html

Chapman S. Meet the melbourne oncologist now at the centre of big tobacco's dartboard The Conversation, 2015. Available from: <a href="https://theconversation.com/meet-the-melbourne-oncologist-now-at-the-centre-of-big-tobaccos-dartboard-50003">https://theconversation.com/meet-the-melbourne-oncologist-now-at-the-centre-of-big-tobaccos-dartboard-50003</a>

Brown G. West midlands pension fund invests £168m in alcohol and tobacco firms Birmingham Post, 2015. Available from: <a href="http://www.birminghampost.co.uk/business/finance/west-midlands-pension-fund-invests-10489967">http://www.birminghampost.co.uk/business/finance/west-midlands-pension-fund-invests-10489967</a>

Black H. Is it time to stub out tobacco shares? As BAT is hit with a £5.5bn fine, we look at the sin stocks loved by income investors. Thisismoney.com ( Daily Mail) 2015. Available from: <a href="http://www.thisismoney.co.uk/money/investing/article-3108140/With-BAT-hit-5-5bn-fine-time-stub-tobacco-shares.html">http://www.thisismoney.co.uk/money/investing/article-3108140/With-BAT-hit-5-5bn-fine-time-stub-tobacco-shares.html</a>

Aston H. Malcolm turnbull urged to dump investments in tobacco companies. The Sydney Morning Herald, 2015. Available from: <a href="http://www.smh.com.au/federal-politics/political-news/malcolm-turnbull-urged-to-dump-investments-in-tobacco-companies-20151022-gkfinl.html">http://www.smh.com.au/federal-politics/political-news/malcolm-turnbull-urged-to-dump-investments-in-tobacco-companies-20151022-gkfinl.html</a>

Action on Smoking and Health Australia. Ending investment in Tobacco. 2015. Available from: <a href="http://www.ashaust.org.au/lv4/lv4action">http://www.ashaust.org.au/lv4/lv4action</a> investment-htm/

Williams S. Is Philip Morris International a good sin stock to buy? The Motley Fool, 2014. Available from: <a href="http://www.fool.com/investing/general/2014/10/29/is-philip-morris-international-a-good-sin-stock-to.aspx">http://www.fool.com/investing/general/2014/10/29/is-philip-morris-international-a-good-sin-stock-to.aspx</a>

The Peter MacCallum Cancer Centre. Dr bronwyn king awarded for encouraging super funds to divest tobacco holdings. 2014. Available from: <a href="http://www.petermac.org/news/dr-bronwyn-king-awarded-encouraging-super-funds-divest-tobacco-holdings">http://www.petermac.org/news/dr-bronwyn-king-awarded-encouraging-super-funds-divest-tobacco-holdings</a>

Podkulm C. Bankers brought rating agencies 'to their knees' on tobacco bonds. Pro Publica, 2014. Available from: <a href="http://www.propublica.org/article/bankers-brought-rating-agencies-to-their-knees-on-tobacco-bonds">http://www.propublica.org/article/bankers-brought-rating-agencies-to-their-knees-on-tobacco-bonds</a>

Medew J. Meet the \$1.3 billion super woman: How dr king trumped big tobacco. Brisbane Times, 2014. Available from: <a href="http://www.brisbanetimes.com.au/national/health/meet-the-13-billion-super-woman-how-dr-king-trumped-big-tobacco-20141206-11zjjx.html">http://www.brisbanetimes.com.au/national/health/meet-the-13-billion-super-woman-how-dr-king-trumped-big-tobacco-20141206-11zjjx.html</a>

Goodey J, Kennedy J, and Milmo C. Councils paid to cut smoking, but have £2bn of tobacco shares The Independent, 2014. Available from: <a href="http://www.independent.co.uk/news/uk/politics/councils-paid-to-cut-smoking-but-have-2bn-of-tobacco-shares-9849300.html">http://www.independent.co.uk/news/uk/politics/councils-paid-to-cut-smoking-but-have-2bn-of-tobacco-shares-9849300.html</a>

Geater P. Value of county council's tobacco shares increase despite a review of the investment plan. East Anglia Daily Times, 2014. Available from:

http://www.eadt.co.uk/news/politics 2 480/value of county council s tobacco shares increase despite a review of the investment plan 1 3851723

Gornitzki J. 'Returns on my ethical investments have matched and beaten others': Ethical shares reap an extra 5%. Daily Mail, 2013. Available from:

http://www.dailymail.co.uk/money/investing/article-2456286/Ethical-shares-reap-extra-5.html

Future Fund. Media release: Future fund excludes tobacco producers 2013. Available from: <a href="http://www.futurefund.gov.au/">http://www.futurefund.gov.au/</a> data/assets/pdf\_file/0014/5324/2013 Feb\_FF\_excludes\_tobacco\_producers.pdf

Ad hoc Committee on Tobacco Investment, Proposal to adopt a policy excluding investments in tobacco companies. University of Pennsylvania; 2013. Available from: http://www.phil.upenn.edu/~weisberg/Tobacco-Final.pdf.

Rimmer M. No future? End the future fund's affair with Big Tobacco. The Conversation, 2012. Available from: <a href="http://theconversation.com/no-future-end-the-future-funds-affair-with-big-tobacco-9315">http://theconversation.com/no-future-end-the-future-funds-affair-with-big-tobacco-9315</a>

No authors listed. Australia pension fund reviewing tobacco stake. Medical Xpress, 2012. Available from: <a href="http://medicalxpress.com/news/2012-10-australia-pension-fund-tobacco-stake.html">http://medicalxpress.com/news/2012-10-australia-pension-fund-tobacco-stake.html</a>

Action on Smoking and Health. Local authority pension funds and investments in the tobacco industry. 2012. Last update: Viewed Available from: <a href="http://shareaction.org/resources/local-authority-pension-funds-and-investments-in-the-tobacco-industry/">http://shareaction.org/resources/local-authority-pension-funds-and-investments-in-the-tobacco-industry/</a>.

Spielman A. Cigarettes bad for wealth, but there's life in tobacco yet,. Financial Times, 2011. Available from: <a href="http://www.ft.com/cms/s/0/a2f73314-2017-11e0-a6fb-00144feab49a.html">http://www.ft.com/cms/s/0/a2f73314-2017-11e0-a6fb-00144feab49a.html</a>

Ward A. Norway fund shuns tobacco companies. Financial Times, 2010. Available from: http://www.ft.com/intl/cms/s/0/9ef17b66-052a-11df-a85e-00144feabdc0.html#axzz3bs04ZCpo

Cancer Research UK, Preventing lung cancer: Isolating the Tobacco Industry. London: Cancer Research UK; 2002. Available from: <a href="http://archive.tobacco.org/news/168800.html">http://archive.tobacco.org/news/168800.html</a>.

Association of Superannuation Funds of Australia (ASFA). Development of asfa policy on 'ethical investment', Sydney: ASFA; 2000. Available from: <a href="http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.199.9445&rep=rep1&type=pdf">http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.199.9445&rep=rep1&type=pdf</a>.