

COIF CHARITIES INVESTMENT FUND

CORPORATE GOVERNANCE STATISTICS FOR QUARTER TO 30 June 2009



Action:	For	Oppose	Abstain	Total resolutions
Resolutions:	676	14	13	703
%	96	2	2	100
Number of meetings voted at during the period:				54

Reason for concern	Oppose	Abstain
Remuneration Report	12	5
Individual Incentive Schemes	1	2
Board Balance Issues	0	5
Service Contract Issues	0	0
Other	1	1

DETAIL OF OPPOSE VOTES:				Reason
Voted	Company	Resolution		
08.04.09	AstraZeneca	6 Approve Remuneration Report		All-or-nothing vesting scale for ESOS; substantial awards available at median performance
16.04.09	Xstrata	2 Approve Remuneration Report		Rewards in aggregate potentially excessive; exceptional awards granted
17.04.09	Reckitt Benckiser	2 Approve Remuneration Report		Remuneration is excessive. Uncapped long-term scheme with duplicate conditions; 29.5x salary awarded
17.04.09	UBM	2 Approve Remuneration Report		Rewards in aggregate potentially excessive; double dipping under one or more schemes
24.04.09	Rentokil Initial	2 Approve Remuneration Report		Very substantial awards based purely on share price increase; potential excess
01.05.09	BG Group	2 Approve Remuneration Report		Substantial awards vest at median performance; potential excess in aggregate
05.05.09	Royal Dutch Shell	2 Approve Remuneration Report		Aggregate level of incentives potentially excessive; retention awards paid without performance

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Neville White Manager 0844 561 5047 neville.white@ccla.co.uk

06.05.09	Regus Group	3	Approve Remuneration Report	Incentive plan based on share price performance; performance hurdles waived
07.05.09	GSK	2	Approve Remuneration Report	Awards in aggregate excessive; substantial vesting at median; long term schemes uncapped
11.05.09	HSBC Holdings	2	Approve Remuneration Report	Awards in aggregate potentially excessive; substantial awards vest at median performance
12.06.09	Home Retail Group	2	Approve Remuneration Report	Introduction of Deferred Bonus Scheme without performance hurdles; shift to short term performance
		13	Amend Performance Share Plan	Maximum awards increased from 100% to 150% imprudent in combination with changes to bonus
15.06.09	Tesco	2	Approve Remuneration Report	Awards in aggregate are excessive. Single ROCE hurdle used in more than one scheme
		23	Shareholder Resolution	Bundled resolution; viewed as impractical and not in shareholder interests

DETAIL OF ABSTAIN VOTES:

Date Voted	Company	Resolution	Reason
15.04.09	Aviva	14 Approve Remuneration Report	Potential excess in aggregate with new share matching; unstretching EPS hurdles
24.04.09	Unilever	2 Approve Remuneration Report	Awards in aggregate potentially excessive; substantial awards at median performance
24.04.09	Venture Production	10 Re-elect Mr L Kinch	Non independent NED; insufficient independence on the Board
		13 Re-elect Mr G Sword	Non independent NED; insufficient independence on the Board
		15 Re-elect Mr R Turner	Non independent NED; insufficient independence on the Board

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30.04.09	Kazakhmys	2	Approve Remuneration Report	Share option scheme linked solely to share price performance; difficulty in assessing value
		3	Elect Mr D Yergozhin	Non independent NED; insufficient independence on the Board
07.05.09	GSK	16	Approve 2009 PSP	Replacement scheme; aggregate levels continue to be excessive; substantial vesting at median
		17	Approve 2009 SOP	Replacement scheme; aggregate levels continue to be excessive; substantial vesting at median
15.05.09	JKX Oil & Gas	4	Re-elect Viscount Asquith	Non-independent non executive; insufficient independent non executives
		12	Dis-apply Pre-emption Rights (S95)	Authority requested in excess of 10% of listed share capital; breaches best practice
25.06.09	ICAP	7	Approve Remuneration Report	Uncapped bonus; awards in aggregate potentially excessive
30.06.09	BT Group	2	Approve Remuneration Report	Significant awards available at median; maximum awards granted in spite of falling share price

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