

CBF CHURCH OF ENGLAND INVESTMENT FUND

CORPORATE GOVERNANCE STATISTICS FOR QUARTER TO 30 June 2009



| Action: | For | Oppose | Abstain | Total resolutions |
|---|-----|--------|---------|-------------------|
| Resolutions: | 614 | 14 | 13 | 641 |
| % | 96 | 2 | 2 | 100 |
| Number of meetings voted at during the period: | | | | 49 |

| 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: | | | | |
|-------------------------|-------------------|-------------------------------|--|--|
| Voted | Company | Resolution | Reason | |
| 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 | |
| 28.04.09 | Prudential | 2 Approve Remuneration Report | Uncapped bonus and long-term scheme; awards in aggregate potentially excessive | |
| 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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|----------|-------------------|----|------------------------------|--|
| 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 | 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 |
| 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 |
| 28.05.09 | Premier Farnell | 2 | Approve Remuneration Report | Performance hurdles attached to bonus and PSP amended mid-year; narrow vesting scale |
| 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 |
