

CFB funds performance

Year ended 29 February 2016

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How CFB funds performed

Unit price and distribution history

Schedule of Valuations and Distributions – Equity and Property Funds

	UK Equity Fund		Overseas Fund		Property Fund	
	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p
29 Feb 2012	1490.7	49.06	304.1	4.58	61.4	4.76
28 Feb 2013	1641.9	50.19	348.5	5.77	57.3	4.92
28 Feb 2014	1853.3	55.94	373.4	5.09	59.7	4.15
28 Feb 2015	1878.1	55.52	434.5	5.44	65.4	4.40
29 Feb 2016	1685.1	61.34	422.6	5.73	70.2	4.24

Schedule of Valuations and Distributions – Managed Funds

	Managed Equity Fund		Managed Fixed Interest Fund		Managed Mixed Fund	
	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p
29 Feb 2012	1795.9	53.89	191.9	5.51	338.6	10.96
28 Feb 2013	1990.8	56.61	194.0	5.00	365.6	11.26
28 Feb 2014	2229.4	61.54	187.9	4.65	394.9	11.54
28 Feb 2015	2309.1	62.09	197.7	4.58	413.0	12.84
29 Feb 2016	2097.2	69.25	201.3	4.09	389.9	13.37

Schedule of Valuations and Distributions – Fixed Interest Funds

	Gilt Fund		Corporate Bond Fund		Short Fixed Interest Fund		Inflation Linked Fund	
	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p	Valuation p	Annual Distribution p
29 Feb 2012	150.5	4.14	124.4	5.27	116.9	3.09	308.5	3.83
28 Feb 2013	150.7	3.79	130.5	4.88	117.9	2.79	325.5	3.41
28 Feb 2014	144.9	3.54	128.2	4.53	114.3	2.62	317.1	3.28
28 Feb 2015	157.4	3.47	137.7	4.38	116.8	2.47	363.1	3.09
29 Feb 2016	162.3	3.42	135.1	4.10	118.9	1.98	373.0	2.93

Ethical

All CFB portfolios will be invested in securities which are in line with the ethical policy of the Methodist Church.

How CFB funds performed continued

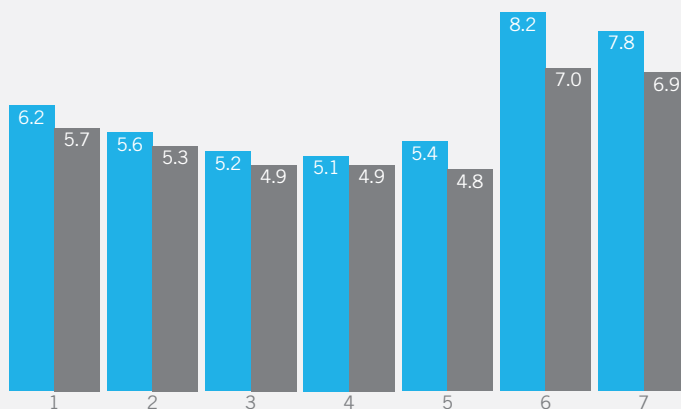
Long term returns: internal assessment

Total returns of audited unit values

for the periods to 29 February 2016

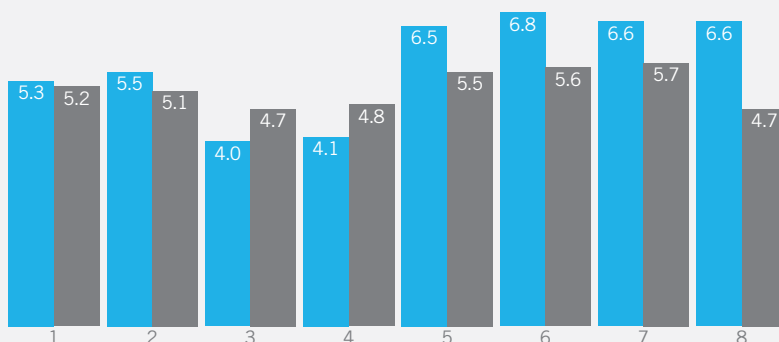
Equity and convertibles

- 1 CFB Managed Mixed Fund
- 2 CFB Managed Equity Fund
- 3 CFB UK Equity Fund
- 4 UK Equity benchmark
- 5 UK Equity benchmark ethically adjusted
- 6 CFB Overseas Fund
- 7 Overseas benchmark



Fixed Interest

- 1 CFB Managed Fixed Interest Fund
- 2 Managed Fixed Interest benchmark
- 3 CFB Short Fixed Interest Fund
- 4 Short Fixed Interest benchmark
- 5 CFB Gilt Fund
- 6 Gilt benchmark
- 7 CFB Corporate Bond Fund
- 8 Corporate bond benchmark



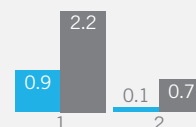
Inflation Linked

- 1 CFB Inflation Linked Fund
- 2 Inflation Linked benchmark



Cash

- 1 CFB Deposit Fund
- 2 Higher Rate Bank Deposits (over £10,000)



■ 5 years % pa
■ 10 years % pa

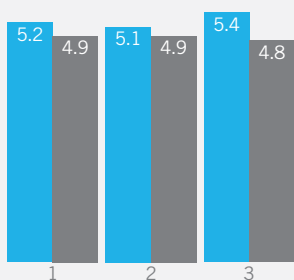
How CFB funds performed continued

Long term returns: independent assessment

Cumulative total returns: source Portfolio Evaluation Limited for the periods to 29 February 2016

UK Equity

- 1 CFB UK Equity Fund
- 2 UK Equity benchmark
- 3 UK Equity benchmark ethically adjusted



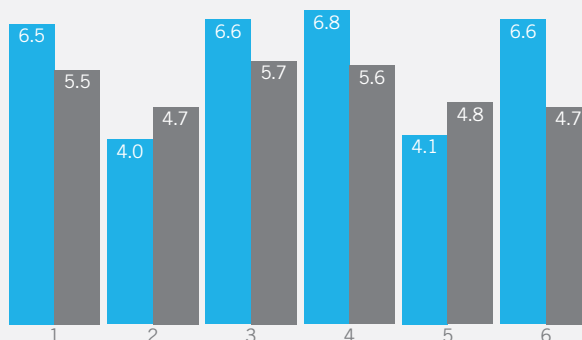
Overseas Equities

- 1 CFB Overseas Fund
- 2 Overseas benchmark



UK Fixed Interest

- 1 CFB Gilt Fund
- 2 CFB Short Fixed Interest Fund
- 3 CFB Corporate Bond Fund
- 4 Gilt benchmark
- 5 Short Fixed Interest benchmark
- 6 Corporate bond benchmark



UK Inflation Linked

- 1 CFB Inflation Linked Fund
- 2 Inflation Linked benchmark



■ 5 years % pa
■ 10 years % pa

CFB funds in detail

Managed Equity Fund

Investment objective

Over rolling five year periods, to achieve through holdings in the CFB UK Equity and Overseas funds, a total return equal to or in excess of the composite index measuring the constituent asset classes.

Investment parameters

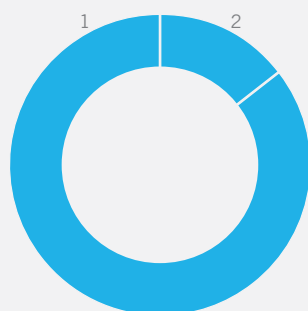
(reviewed annually)

CFB UK Equity Fund	80-90%
CFB Overseas Fund	10-20%
Dilution levy	0.18%

Summary of investments and other assets

as at 29 February 2016

- 1 UK Equity Fund 85.3%
- 2 Overseas Fund 14.7%



Managed Fixed Interest Fund

Investment objective

Over rolling five year periods, to achieve through holdings in the CFB Gilt, Corporate Bond and Short Fixed Interest funds, a total return equal to or in excess of the UK Government fixed interest market.

Investment parameters

(reviewed annually)

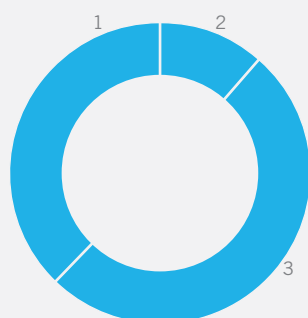
CFB Gilt Fund	30-50%
CFB Corporate Bond Fund	5-15%
CFB Short Fixed Interest Fund	40-60%
Modified duration	5.7-8.7 years
Dilution levy	0.12%

Summary of investments and other assets

as at 29 February 2016

- 1 Gilt Fund 37.6%
- 2 Corporate Bond Fund 11.5%
- 3 Short Fixed Interest Fund 50.9%

Modified duration of fund 7.2 years



Managed Mixed Fund

Investment objective

Over rolling five year periods, to achieve through holdings in the CFB UK Equity, Overseas, Gilt, Corporate Bond, Short Fixed Interest, Inflation Linked and Property funds, a total return equal to or in excess of a composite index measuring the constituent asset classes.

Investment parameters

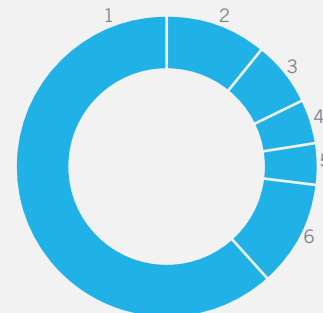
(reviewed annually)

Equities and Inflation Linked Securities	60-80%
– CFB UK Equity Fund	(50-70)%
– CFB Overseas Fund	(5-15)%
– CFB Inflation Linked Fund	(0-5)%
Fixed Interest Securities	(15-45)%
– CFB Gilt Fund	(15-35)%
– CFB Corporate Bond Fund	(0-10)%
– Short Fixed Interest Fund	(0-15)%
Property Fund	(0-20)%
Dilution levy	0.33%

Summary of investments and other assets

as at 29 February 2016

- 1 UK Equity Fund 61.4%
- 2 Overseas Fund 10.9%
- 3 Gilt Fund 7.1%
- 4 Corporate Bond Fund 4.7%
- 5 Short Fixed Interest Fund 4.5%
- 6 Property Fund 11.4%



Risk warning

CFB Funds are designed for long term investors. While we hope that unit values will rise, prices can and do fall. They are not suitable for you to use if you cannot accept the possibility of capital losses.

CFB funds in detail continued

Deposit Fund

Investment objective

To obtain the higher rates of interest usually available in the London Money Market whilst maintaining the ability to make withdrawals at short notice and with minimal risk of capital loss.

Investment parameters

To match the parameters of Affirmative Deposit Fund which are:

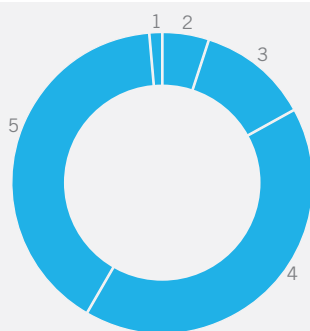
On call or repayable within 5 business day	Minimum 10%
Maximum period of redemption (other than floating rate securities)	24 months
Maximum period between coupon changes on floating rate securities	6 months
Maximum average life (excluding fixed terms arrangements made by specific clients)	150 days
Total expense ratio	0.24%

Summary of investments by credit rating

as at 29 February 2016

1 Aa1	1.3%
2 Aa2	5.1%
3 Aa3	12.0%
4 A1	41.5%
5 A2	40.1%

Average life of fund 106 days



Distributions

Distributions are paid on the last calendar day of each month, and during the period are as follows:

For the period ended	Average rate %	Average AER %
31 March 2015	0.56	0.56
30 April 2015	0.51	0.51
31 May 2015	0.51	0.51
30 June 2015	0.51	0.51
31 July 2015	0.52	0.52
31 August 2015	0.52	0.52
30 September 2015	0.52	0.52
31 October 2015	0.52	0.52
30 November 2015	0.52	0.52
31 December 2015	0.57	0.57
31 January 2016	0.57	0.57
29 February 2016	0.57	0.57

Income history

Year to February	Average rate %	Average AER %	LIBID* AER %
2012	1.25	1.26	0.19
2013	1.25	1.26	0.16
2014	0.88	0.88	0.12
2015	0.58	0.58	0.16
2016	0.53	0.53	0.16

*Represents the Gross LIBID rate less the CFB Deposit Fund expenses.

Total expenses ratio

Expense type	29/02/16 %	28/02/15 %
CFB cost allocation	0.21	0.21
Corporate trustee charges	0.02	0.02
Other expenses	0.01	0.01
Total expense ratio	0.24	0.24

Net asset value

Date	Net asset value £m
29 February 2012	346.2
28 February 2013	335.9
28 February 2014	354.3
28 February 2015	360.1
29 February 2016	357.8

Summary of deposits by banking group*

As at 29 February 2016	29/02/16 %	28/02/15 %
Mitsubishi UFJ Trust and Banking Corporation	15.5	10.7
Santander	13.3	12.9
Sumitomo Mitsui Banking Corporation	13.3	12.9
Nationwide	13.3	12.9
Lloyds	11.1	11.1
Societe Generale	11.1	6.4
CIC	8.9	2.1
Commonwealth Bank of Australia	2.9	2.8
Barclays	2.2	2.1
Royal Bank of Canada	2.0	–
Toronto Dominion	1.3	1.3
National Australia Bank	1.1	1.1
BNP Paribas	1.1	1.1
Bank of Montreal	0.9	0.9
Westpac Banking Corporation	0.9	0.9
SE Banken	0.9	–
HSBC	0.2	1.5
Credit Agricole	–	10.7
DZ Bank	–	5.4
Rabobank	–	2.1
Royal Bank of Scotland	–	1.1
	100.0	100.0

*Figures based on underlying holding in the Affirmative Deposit Fund.

CFB funds in detail continued

UK Equity Fund

Investment objective

Over rolling five year periods, to achieve mainly through a portfolio of UK equities, a total return equal to or in excess of the UK equity market.

Investment parameters

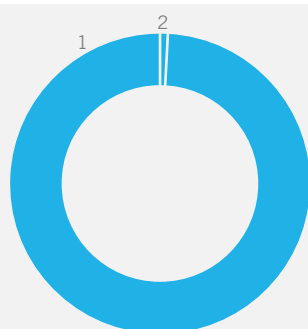
(reviewed annually)

UK Equities	95-100%
Cash	0-5%
Total expense ratio	0.35%
Dilution levy	0.20%

Valuation of UK Equity Fund

as at 29 February 2016

1 Equities 99.0%
2 Cash 1.0%



Summary of investments and other assets

as at 29 February 2016

	Market value £'000s 29/02/16	CFB %	Benchmark %
Oil & Gas Producers	39,060	11.1	10.1
Oil Equipment & Services	1,162	0.3	0.4
Chemicals	4,332	1.2	0.6
Forestry & Paper	–	–	0.2
Industrial Metals	–	–	–
Mining	10,125	2.9	3.9
Construction & Materials	3,187	0.9	1.1
Aerospace	–	–	2.0
General Industrials	3,253	0.9	0.8
Electronic & Electrical Equipment	1,568	0.4	0.5
Industrial Engineering	3,143	0.9	0.6
Industrial Transportation	886	0.3	0.4
Support Services	18,661	5.3	5.1
Automobiles & Parts	–	–	0.2
Beverages	1,736	0.5	4.7
Food Producers	4,706	1.3	1.0
Household Goods	19,325	5.5	3.7
Personal Goods	12,413	3.5	2.3
Tobacco	–	–	5.6
Healthcare Equipment & Services	4,535	1.3	0.9
Pharmaceuticals & Biotechnology	38,736	11.0	7.7
Food & Drug Retailers	4,406	1.3	1.4
General Retailers	9,255	2.6	2.7
Media	18,242	5.2	4.1
Travel & Leisure	15,034	4.3	5.0
Fixed-Line Telecommunications	11,738	3.3	2.3
Mobile Telecommunications	15,485	4.4	3.2
Electricity	3,576	1.0	0.7
Gas, Water & Multi-Utilities	15,763	4.5	3.1
Banks	34,485	9.8	9.3
Non- Life Insurance	3,382	1.0	1.1
Life Insurance	17,630	5.0	4.5
Real Estate Investment Trusts	7,787	2.2	2.1
Real Estate Investment Services	1,209	0.3	0.6
Financial Services	7,311	2.1	2.7
Equity Investment Instruments	11,675	3.3	3.8
Software & Computer Services	5,193	1.5	0.7
Technology Hardware & Equipment	3,140	0.9	0.8
Total investments	352,140	100.0	100.0
Net cash	3,108		
Total value of fund	355,248		

CFB funds in detail continued

UK Equity Fund

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Oil & Gas Producers		
BP	3,608	12,676
iShares S&P Global Energy Sector Fund	48	932
Royal Dutch Shell B	1,548	25,452
		39,060
Oil Equipment & Services		
Wood Group (John)	186	1,162
		1,162
Chemicals		
Croda International	57	1,691
Johnson Matthey	41	1,058
Victrex	102	1,583
		4,332
Mining		
Anglo American	197	947
BHP Billiton	439	3,195
Randgold Resources	20	1,288
Rio Tinto	247	4,695
		10,125
Construction & Materials		
CRH	173	3,187
		3,187
General Industrials		
Rexam	146	894
Smith (DS)	607	2,359
		3,253
Electronic & Electrical Equipment		
Spectris	87	1,568
		1,568
Industrial Engineering		
IMI	60	513
Rotork	550	877
Spirax-Sarco	50	1,753
		3,143

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Industrial Transportation		
Fisher(James) & Sons	94	886
		886
Support Services		
Ashtead Group	244	2,254
Bunzl	71	1,378
Capita	106	1,059
Diploma	230	1,635
Experian	204	2,408
Hays	1,030	1,184
Howden Joinery Group	415	2,044
Intertek Group	33	949
Regus	550	1,592
RWS Holdings	500	1,001
Sthree	370	1,134
Wolseley	55	2,023
		18,661
Beverages		
Britvic	162	1,124
Coca Cola	45	612
		1,736
Food Producers		
Associated British Foods	89	3,043
Hilton Food Group	212	1,096
Tate & Lyle	97	567
		4,706
Household Goods and Home Construction		
Berkeley Group	74	2,416
Galliford Try	115	1,692
Gleeson (MJ) Group	230	1,334
Persimmon	144	3,154
Reckitt Benckiser Group	164	10,729
		19,325
Personal Goods		
Burberry Group	100	1,326
Ted Baker	48	1,428
Unilever	313	9,659
		12,413

CFB funds in detail continued

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Healthcare Equipment & Services		
Dignity	77	1,933
Smith & Nephew	222	2,602
		4,535
Pharmaceuticals & Biotechnology		
Astrazeneca	337	13,837
Glaxosmithkline	1,293	18,095
Shire	148	5,584
The Biotech Growth Trust	202	1,220
		38,736
Food & Drug Retailers		
Sainsbury (J)	543	1,379
Tesco	1,679	3,027
		4,406
General Retailers		
Dunelm Group	121	1,196
Kingfisher	403	1,348
Marks & Spencer Group	309	1,312
Next	54	3,664
WH Smith	96	1,735
		9,255
Media		
ITV	1,423	3,538
Lion Hudson	171	93
M&C Saatchi	300	871
Next Fifteen Comms	607	1,347
Pearson	143	1,227
Reed Elsevier	307	3,811
Sky	223	2,322
WPP Group	331	5,033
		18,242
Travel & Leisure		
Carnival	39	1,381
Compass Group	361	4,567
easyJet	135	2,035
Intercontinental Hotels	50	1,351
International Consolidated Airlines	405	2,221
Restaurant Group	230	1,245
Whitbread	57	2,234
		15,034

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Fixed Line Telecommunications		
BT Group	2,413	11,738
		11,738
Mobile Telecommunications		
Vodafone Group	7,050	15,485
		15,485
Electricity		
SSE	258	3,576
		3,576
Gas, Water & Multi-Utilities		
Centrica	1,274	2,648
National Grid	971	9,354
Pennon Group	160	1,304
Severn Trent	69	1,474
United Utilities Group	106	983
		15,763
Banks		
Barclays	3,124	5,372
HSBC Holdings	3,626	16,666
Lloyds Banking Group	13,120	9,499
Royal Bank of Scotland	353	790
Standard Chartered	501	2,158
		34,485
Non-Life Insurance		
Lancashire Holdings	160	945
Direct Line In. Group	627	2,437
		3,382
Life Insurance		
Aviva	757	3,313
Legal & General	1,485	3,369
Old Mutual	682	1,159
Prudential	528	6,632
St. James' Place	242	2,080
Standard Life	323	1,077
		17,630

CFB funds in detail continued

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Real Estate Investment Trusts		
British Land	195	1,283
Custodian Reit	1,202	1,280
Great Portland Estates	319	2,224
Land Securities Group	151	1,523
Primary Health Properties	1,400	1,477
		7,787
Real Estate Investment Services		
St Modwen Properties	370	1,209
		1,209
Financial Services		
Aberdeen Asset Management	479	1,156
Hargreaves Lansdown	125	1,549
Jupiter Fund Management	350	1,400
Rathbone Brothers	75	1,684
Schroders	36	939
Schroders NV	29	583
		7,311
Equity Investment Instruments		
Electra Private Equity	15	511
Herald Ventures II	–	561
Herald Ventures	–	49
HG Capital Trust	80	786
Impax Environmental Mkts	500	798
Impax New Energy	753	733
Ishares FTSE 100 UCITS ETF	107	648
North Atlantic Smaller Companies	190	4,414
Oryx International Growth	525	3,176
		11,676

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Software & Computer Services		
Herald Investment Trust	165	1,106
Keywords Studios	440	941
Micro Focus International	125	1,836
Sage Group	220	1,310
		5,193
Technology Hardware & Equipment		
ARM Holdings	315	3,140
		3,140
Total investments		352,140
Net current assets		3,108
Total value of Fund		355,248

CFB funds in detail continued

Overseas Fund

Investment objectives

Over rolling five year periods, to achieve mainly through a portfolio of overseas equities and inflation linked securities, a total return equal to or in excess of non-UK equity markets.

Investment parameters

(reviewed annually)

Overseas Equities	90-100%
Inflation Linked Securities	0-5%
Cash	0-5%

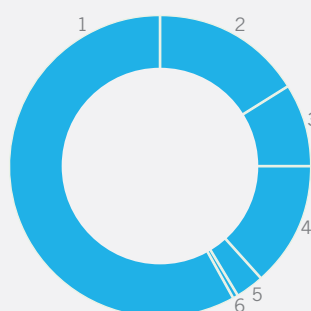
Regional exposure in relation to FTSE All World ex UK Index

- N America	54.7-64.7%
- Europe ex UK	12.0-22.0%
- Japan	4.1-14.1%
- Pacific ex Japan	6.8-16.8%
- Latin America, Middle East and Africa combined	0-7.5%
Total expense ratio	0.72%
Dilution levy	0.06%

Summary of investments and other assets

as at 29 February 2016

- 1 North America 58.0%
- 2 Europe 16.2%
- 3 Japan 8.9%
- 4 Pacific Basin ex Japan 13.5%
- 5 Rest of the World 3.0%
- 6 Cash 0.4%



Summary of investments and other assets

as at 29 February 2016

	Market value £'000s 29/02/16	CFB %	Benchmark %
North America	92,425	58.2	59.6
Europe	25,896	16.3	17.0
Japan	14,115	8.9	9.1
Pacific Basin ex Japan	21,536	13.6	11.8
Rest of the World	4,700	3.0	2.5
Total investments	158,672	100.0	100.0
Net cash	609		
Total value of fund	159,281		

Overseas Fund

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
North America		
<i>Canada*</i>		
Algonquin Power & Utilities	7	38
Allied Properties REIT Trust	3	52
Altagas	6	101
ARC Resources	4	39
ATCO Class 1	3	49
Bank of Montreal	5	189
BCE	3	83
Bank of Nova Scotia	9	246
Brookfield Asset Management	8	187
Brookfield Infrastructure	1	35
Brookfield Property Partners	5	79
Brookfield Renewable	3	58
Canadian Imperial Bank of Commerce	3	145
Canadian National Railway	5	208
Canadian Pacific Railway	1	56
Canadian Apartment Properties	3	44
Canadian Real Estate Investment Trust	3	62
Chartwell Retirement Residences	5	34
CI Financial	3	48
DH Corporation	1	28
Enbridge	11	284
Enbridge Income Fund Holdings	2	36
Fairfax Financial Holdings	0.1	40
Finning International	2	24
First Capital Realty	5	53
Fortis	4	82
Intact Financial	1	62
Loblaw	3	99
Manulife Financial	12	120
Maple Leaf Foods	6	71
Methanex	2	47
Northland Power	5	45
Onex	2	69
Pembina Pipeline	9	154
Power Corporation of Canada	8	130
Rogers Communications	3	71
Royal Bank of Canada	8	295
Shaw Communications	4	47
Smart REIT Trust	3	44
Sun Life Financial	5	97
Telus	3	57
Thomson Reuters	4	93
Toronto Dominion Bank	12	324
Transcanada	11	286
West Fraser Timber	4	91
		4,499

*Managed by RBC Toronto

CFB funds in detail continued

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>United States</i>		
Consumer Discretionary SPDR	40	2,127
General Board Domestic Stock Fund	3,256	64,852
General Board Domestic Index Stock Fund	985	6,662
Health Care Sector SPDR	61	2,905
Industrials Sector SPDR	45	1,666
Financials Sector SPDR	112	1,698
Consumer Staples Sector SPDR	57	2,084
Technology Sector SPDR	146	4,303
Industrial Sector SPDR	16	544
Energy Sector SPDR	27	1,085
		87,926
<i>Europe</i>		
<i>Austria</i>		
Erste Group Bank	2	42
Omv Group	1	21
		63
<i>Belgium</i>		
Ageas	2	45
Delhaize Group	1	58
GBL New	1	33
KBC Group	2	85
Proximus	1	30
Solvay	1	37
UCB	1	51
		339
<i>Switzerland</i>		
ABB	16	208
Actelion	1	80
Adecco	1	60
Chocolate Lindt & Spruengli	0.001	70
Credit Suisse Group	15	142
EMS-Chemie	0.1	17
Galencia 'R'	0.04	45
Geberit	0.3	81
Givaudan	0.1	101
Julius Bar Gruppe	2	48
Kuehne & Nagel International	0.4	37
Lafargeholcim	3	98
Nestle	25	1,284
Novartis	17	897
Partners Group Holding	0.02	5
Richemont	4	193
Roche Holding	6	1,100
Schindler 'P'	0.4	42
Schindler 'R'	0.2	21
SGS Surveillance	0.04	58
Sonova	0.4	35

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>Switzerland continued</i>		
Swiss Reinsurance	3	180
Swisscom	0.2	63
Syngenta	1	218
The Swatch Group 'R'	0.4	18
The Swatch Group 'B'	0.2	58
UBS 'R'	28	310
Zurich Insurance Group	1	186
		5,655
<i>Germany</i>		
Adidas	2	140
Allianz	4	394
BASF	8	352
Bayer	7	507
Beiersdorf	1	54
BMW	3	155
Brenntag	1	42
Commerzbank	8	46
Continental	1	125
Deutsche Bank	11	141
Deutsche Boerse	2	93
Deutsche Post	8	133
Deutsche Telekom	26	307
Deutsche Wohnen BR.SHS.	3	52
E.ON	15	97
Evonik Industries	1	19
Fresenius	3	152
Fresenius Medical Care	2	106
Gea Group	2	53
Hannover Rueckversicherung	1	43
Heidelbergcement	1	58
Henkel	2	165
Infineon Technologies	9	79
Linde	2	150
Man	0.3	18
Merck Kgaa	1	61
Metro	1	18
Muenchener Rueckversicherung	1	174
Prosiebensat.1	2	63
SAP	7	394
Siemens	6	422
Symrise	1	46
Talanx Aktiengesellschaft	0.3	6
Telefonica	5	17
United Internet	1	37
Volkswagen	2	130
Vonova	4	85
		4,934

CFB funds in detail continued

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>Denmark</i>		
A P Moller - Maersk A	0.03	31
A P Moller - Maersk B	0.06	52
Coloplast	0.8	43
Danske Bank	7	129
Novo Nordisk	15	560
Novozymes	2	56
Pandora	1	92
Vestas Windsystems	2	90
		1,053
<i>Spain</i>		
Abertis Infraestructuras	3	33
ACS Actividades	2	31
Aena Shares	1	44
Amadeus It Holding	4	102
Banco de Sabadell	40	45
Banco Popular	12	21
Banco Popular Bonus Rights	12	0
Banco Santander	118	345
Bankia	37	23
BBV Argentaria	52	236
Caixabank	20	42
Endesa	3	32
Ferrovial	3	45
Gas Natural	3	31
Grifols Class B Share	2	26
Grifols	3	40
Iberdrola	46	215
Inditex	9	190
Mapfre	7	9
Red Electrica Corporation	0.8	46
Repsol	9	67
Telefonica	37	267
		1,890
<i>Finland</i>		
Fortum	4	37
Kone	3	100
Nokia	43	188
Sampo	4	120
UPM - Kymmene	5	55
Wartsila	1	35
		535
<i>France</i>		
Accor	1	44
ADP	0.2	20
Air Liquide	3	209
Alstom	1	17
Axa	16	251
BNP Paribas	8	273
Bolloré	9	25

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>France continued</i>		
Bouygues	2	42
Bureau Veritas International	2	25
Cap Gemini	1	75
Carrefour	5	94
CNP Assurances	2	18
Credit Agricole	8	62
Danone	4	222
Dassault Systemes	1	55
EDF	2	17
Engie	12	132
Essilor International	2	136
Gecina	0.3	22
Hermes International	0.2	49
Iliad	0.2	37
JCDecaux	0.6	17
Kering	1	78
Klepierre	1	43
L'Oreal	2	237
Legrand	2	77
Michelin	2	101
Natixis	8	31
Numericable	1	21
Orange	15	182
Peugeot	3	32
Publicis Groupe	2	75
Renault	2	99
Saint Gobain	4	100
Sanofi	9	532
Schneider Electric	5	195
Societe Generale	6	147
Sodexo	1	59
Suez Environnement	3	34
Unibail-Rodamco	1	143
Valeo	1	58
Vinci	4	185
Vivendi	9	141
		4,412
<i>Ireland</i>		
Bank of Ireland	220	45
Kerry Group	1	79
Ryanair Holdings	4	42
		166
<i>Italy</i>		
Assicurazioni Generali	10	103
Atlantia	3	61
CNH Industrial	7	34
Enel	58	169
Enel Green Power	12	17
ENI	20	205

CFB funds in detail continued

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>Italy continued</i>		
Exor	1	22
Ferrari	2	52
Fiat	8	39
Intesa Sanpaolo	98	180
Intesa Sanpaolo RSP	8	13
Luxottica	1	59
Snam	16	62
Telecom Italia	91	64
Telecom Italia RSP	45	25
Terna Rete Elettrica Naz	12	46
Unicredit	40	107
		1,258
<i>Luxembourg</i>		
RTL Group	0.3	15
SES FDR	2	44
Tenaris	4	27
		86
<i>Netherlands</i>		
Aegon	15	53
Ahold Kon	7	114
Akzo Nobel	2	86
Altice A shares	3	35
Altice B Shares	1	7
Arcelormittal	8	22
Asml Holding	3	176
DSM Koninklijke	1	50
ING Groep	31	266
KPN Kon	23	61
NN Group	2	47
Philips	8	146
Randstad Holding	1	33
Relx	7	87
Unilever	13	396
Wolters Kluwer	3	71
		1,650
<i>Norway</i>		
DNB	8	69
Gjensidige Forsikring	1	15
Orkla	6	34
Statoil	8	85
Telenor	6	60
Yara International	1	39
		302
<i>Portugal</i>		
Energias De Portugal	14	31
Galp Energia	3	24
Jeronimo Martins	2	20
		75

Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
<i>Sweden</i>		
Assa Abloy	8	104
Atlas Copco A	5	83
Atlas Copco B	3	49
Electrolux B	2	29
Ericsson	24	161
Hennes & Mauritz	8	184
Hexagon	2	48
Investor	4	86
Kinnevik	2	27
Nordea Bank	26	188
Sandvik	8	55
SCA	5	107
Scania	2	0
SEB	12	83
Skanska	3	46
SKF	4	44
Svenska Handelsbank	12	108
Swedbank	9	126
Teliasonera	20	66
Volvo	12	85
		1,679
<i>European Composite</i>		
Central Europe and Russia Fund	27	322
iShares MSCI Europe ex UK	28	587
Vanguard FTSE Developed Europe	46	890
		1,799
<i>Japan</i>		
Baillie Gifford Japan	200	864
First State Investments Japan Equity B	1,902	2,106
Vanguard FTSE Japan	675	11,144
		14,115
<i>Pacific Basin Composite</i>		
Generation IM Asia	32	2,509
Pacific Assets	360	666
First State Asia Pacific B Acc	1,303	14,099
Stewart Investors Asia Pacific B GBP Acc	1,090	4,143
Vanguard FTSE Developed Asia Pacific X	9	119
		21,536
<i>Rest of the World</i>		
Stewart Investors GLO fund B Acc	284	1,772
Stewart Investors Latin B Acc	493	849
		2,621
<i>Global</i>		
Generation IM Climate Solution Fund	1,276	749
IM Whed Sustainability	911	1,330
		2,079
Total investments		158,672
Net cash		609
Total value of Fund		159,281

CFB funds in detail continued

Gilt Fund

Investment objectives

Over rolling five year periods, to achieve mainly through a portfolio of long-dated sterling denominated UK Government securities with an income yield close to the redemption yield prevailing on UK Government securities, a total return equal to or in excess of the UK Government fixed interest market.

Investment parameters

(reviewed annually)

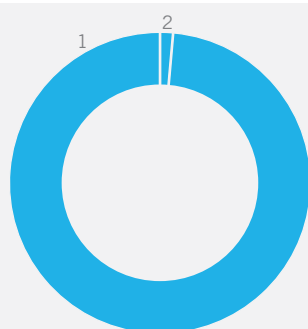
Government Securities	95-100%
Cash	0-5%
Modified duration	8.9-11.9 years
Total expense ratio	0.15%
Dilution levy	0.05%

Summary of investments and other assets

as at 29 February 2016

- 1 British Government 98.6%
- 2 Cash 1.4%

Modified duration
of fund 10.4 years



Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
Treasury 4% 2016	950	968
Treasury 1¾% 2017	600	608
Treasury 5% 2018	1,625	1,659
Treasury 4½% 2019	950	1,069
Treasury 1¾% 2019	250	260
Treasury 3¾% 2019	975	1,088
Treasury 4¾% 2020	1,000	1,169
Treasury 3¾% 2020	1,450	1,656
Treasury 3¾% 2021	1,700	1,976
Treasury 4% 2022	950	1,130
Treasury 1¾% 2022	1,550	1,629
Treasury 2¼% 2023	1,100	1,192
Treasury 5% 2025	1,750	1,853
Treasury 4¼% 2027	1,400	1,812
Treasury 4¾% 2030	950	1,316
Treasury 4¼% 2032	1,300	1,724
Treasury 4½% 2034	1,425	1,967
Treasury 4¼% 2036	775	1,046
Treasury 4¾% 2038	900	1,312
Treasury 4¼% 2039	350	480
Treasury 4¼% 2040	950	1,314
Treasury 4½% 2042	750	1,088
Treasury 3½% 2045	1,050	1,318
Treasury 4¼% 2046	600	866
Treasury 4¼% 2049	300	445
Treasury 4¼% 2055	775	1,210
Treasury 4% 2060	550	840
Total investments		32,997
Net current assets		466
Total value of fund		33,463

CFB funds in detail continued

Corporate Bond Fund

Investment objectives

Over rolling five year periods, to achieve mainly through a portfolio of sterling denominated corporate and sub-sovereign fixed interest securities, a total return equal to or in excess of the UK corporate bond market.

Investment parameters

(reviewed annually)

Credit rating AAA and AA	55-85%
Other investment grade or secured issues	15-45%
Cash and bonds under 1 year to maturity	0-5%
Modified duration	6.3-9.3 years
Total expense ratio	0.38%
Dilution levy	0.55%

Summary of investments and other assets

as at 29 February 2016

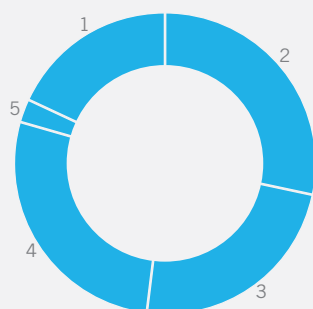
	Holding 000s	29/02/16 £'000s
Affirmative Corporate Bond Fund	81,824	94,039
		94,039
Net current assets		547
Total value of fund		94,586

Summary of investments and other assets

as at 29 February 2016

- 1 Debentures 17.9%
- 2 Supranationals 28.5%
- 3 Corporate Unsecured
– Financials 23.7%
- 4 Corporate Unsecured
– Non Financials 27.4%
- 5 Cash 2.5%

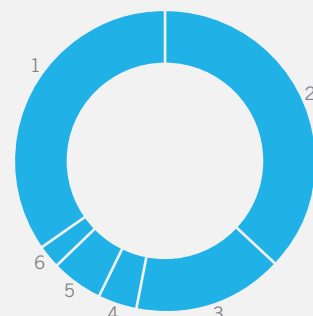
Modified duration
of fund 7.8 years



Summary of investments by credit rating

as at 29 February 2016

- 1 AAA 34.7%
- 2 AA 37.2%
- 3 A 16.1%
- 4 BBB 4.0%
- 5 Debentures 5.5%
- 6 Cash 2.5%



CFB funds in detail continued

Short Fixed Interest Fund

Investment objectives

Over rolling five year periods, to achieve mainly through a portfolio of short-dated sterling denominated fixed interest securities with an income yield close to the redemption yield prevailing on short-dated UK Government securities, a total return equal to or in excess of the short-dated UK Government fixed interest market.

Investment parameters

(reviewed annually)

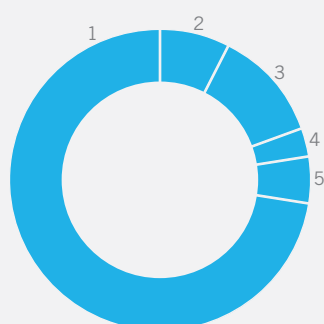
Government Securities	70-90%
Debentures and Unsecured Loans	10-30%
Cash	0-5%
Modified duration	3.0-6.0 years
Total expense ratio	0.15%
Dilution levy	0.10%

Summary of investments and other assets

as at 29 February 2016

- 1 British Government 72.4%
- 2 Supranational 7.6%
- 3 Corporate Unsecured
– Financials 12.1%
- 4 Corporate Unsecured
– Non Financials 2.9%
- 5 Cash 5.0%

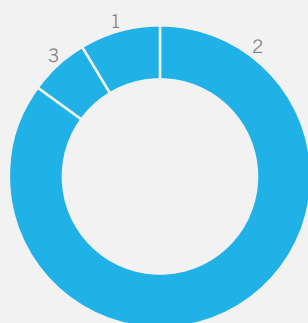
Modified duration
of fund 4.5 years



Summary of investments by credit rating

as at 29 February 2016

- 1 AAA 8.4%
- 2 AA 85.1%
- 3 A 6.5%



Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
British Government Stock		
Treasury 2% 2016	450	458
Treasury 1¾% 2017	250	253
Treasury 5% 2018	700	715
Treasury 4½% 2019	500	563
Treasury 1¾% 2019	300	313
Treasury 4¾% 2020	550	643
Treasury 3¾% 2020	400	457
Treasury 1½% 2021	200	207
Treasury 3¾% 2021	775	901
Treasury 4% 2022	975	1,160
Treasury 2¾% 2024	725	814
Treasury 2% 2025	825	874
		7,358
Supranational		
European Investment Bank 1½% 2019	200	204
Deutsche Bahn 2¾% 2022	150	159
Temasek Financial 4⅝% 2022	250	413
		776
Corporate Unsecured – Financial		
UBS 6⅜% 2016	150	153
National Australia Bank 3⅝% 2017	250	259
Lloyds Bank 2¾% 2018	200	204
Nationwide 5⅝% 2019	150	169
Wespac 5% 2019	125	138
Svenska Handelsbanken 2¾% 2022	125	127
G.E Capital UK Funding	150	176
		1,226
Corporate Unsecured – Non Financial		
Unilever 2% 2018	100	102
Johnson & Johnson 5½% 2024	150	190
		292
Total investments		9,652
Net current assets		510
Total value of fund		10,162

CFB funds in detail continued

Inflation Linked Fund

Investment objectives

Over rolling five year periods, to achieve mainly through a portfolio of sterling denominated securities linked to the Retail Price Index or similar measure of inflation, a total return equal to or in excess of the UK Government Index-Linked market.

Investment parameters

(reviewed annually)

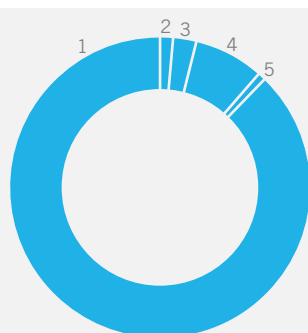
Government Securities	80-100%
Debentures and Unsecured Loans	0-20%
Cash	0-5%
Modified duration	19.3-22.3 years
Total expense ratio	0.20%
Dilution levy	0.20%

Summary of investments and other assets

as at 29 February 2016

- 1 British Government 87.6%
- 2 Supranational 1.5%
- 3 Corporate Unsecured
– Financials 2.5%
- 4 Corporate Unsecured
– Non Financials 7.6%
- 5 Cash 0.8%

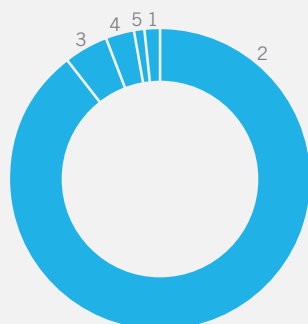
Modified duration
of fund 20.8 years



Summary of investments by credit rating

as at 29 February 2016

- 1 AAA 1.5%
- 2 AA 89.7%
- 3 A 4.6%
- 4 BBB 3.1%
- 5 BB 1.1%



Portfolio valuation

as at 29 February 2016

	Holding 000s	Market value £'000s
British Government Stock		
Treasury 2½% 2020	175	630
Treasury 17⁄8% 2022	400	615
Treasury 2½% 2024	375	1,287
Treasury 1¼% 2027	1,525	2,594
Treasury 1⅛% 2029	500	620
Treasury 1¼% 2032	1,000	1,660
Treasury ¾% 2034	2,200	3,239
Treasury 2% 2035	1,300	3,040
Treasury ⅝% 2040	1,075	1,807
Treasury ⅝% 2042	1,100	1,951
Treasury ¾% 2047	1,375	2,735
Treasury ½% 2050	1,375	2,597
Treasury 1¼% 2055	1,050	2,896
Treasury ¾% 2062	550	1,080
		26,751
Supranational		
European Inv Bank 2.4% 2030	220	456
		456
Corporate Unsecured – Financial		
Nationwide 4¼% 2024	250	757
		757
Corporate Unsecured – Non-financial		
National Grid 1¼ 2021	200	218
National Grid 6.0328% 2022	160	313
Network Rail 1¾ 2027	250	403
Severn Trent 5.348% 2028	160	328
London Power 3⅛% 2032	160	323
Tesco 1.982% 2036	300	329
SE Water 2.5329% 2041	250	405
		2,318
Total investments		30,282
Net current assets		238
Total value of fund		30,520

CFB funds in detail continued

Property Fund

Investment objectives

To provide capital growth linked to the value of commercial property and to provide a high and growing yield.

Investment parameters

(reviewed annually)

Property Income Trust for Charities	100%
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Dealing purchases

On first working day of month.

Sales

Quarterly on first working day of calendar quarter.

For an information pack, please contact Christophe Borysiewicz, Client Relationship Manager, on 020 7496 3646 or email christophe.borysiewicz@cfbmethodistchurch.org.uk

Summary of investments and other assets

as at 29 February 2016
Property Income Trust
for Charities 100.0%



Summary of investments and other assets

as at 29 February 2016

	Holding 000s	29/02/16 £'000s
Mayfair Property Income Fund for Charities	24,631	20,286
		20,286
Net current assets		2
Total value of fund		20,288

Additional risk warning

The CFB Property Fund is not suitable for investors who might wish to realise their investment at short notice. Units can only be sold on the first working day of each calendar quarter and in extreme circumstances the illiquid nature of the underlying property assets of the Fund may result in unit redemptions being suspended for unspecified periods.

Investors should be aware that the Property Income Trust for Charities, in which the CFB Property Fund invests, is permitted to borrow up to a maximum of 50% loan to value and that the gearing effect of such borrowing significantly increases the risks of investing in the Fund. In adverse conditions capital losses and reductions in income payable to unitholders will be greater than for similar investments held through non-g geared funds.

Central Finance Board of the Methodist Church

9 Bonhill Street London EC2A 4PE
Telephone 020 7496 3600 Fax 020 7496 3631

Email admin@cfbmethodistchurch.org.uk
Web www.cfbmethodistchurch.org.uk

Trustees for Methodist Church Purposes

Central Buildings Oldham Street Manchester M1 1JQ
Telephone 0161 235 6770 Fax 0161 236 0752