

# WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT  
& AUDITED FINANCIAL STATEMENTS  
30 June 2017

Delivering results for you

WESLEYAN

*we are all about you*

# WESLEYAN

## DIRECTORS



**Dr Craig Errington, CDir, FloD**  
Chairman  
Wesleyan Unit Trust Managers



**Clive Bridge, BSc, FCIPD, FloD, CDir**  
Chief Executive  
Wesleyan Unit Trust Managers



**Robert Vaudry, MBA**  
Director  
Wesleyan Unit Trust Managers



**Martin Lawrence, BSc, ASIP**  
Director  
Wesleyan Unit Trust Managers

## FUND MANAGERS



**James Hubbard, BA, CFA**  
Wesleyan International  
Growth Fund  
Wesleyan Moderate-High Risk/  
Reward Income Fund



**Martin Lawrence, BSc, ASIP**  
Wesleyan Moderate Risk/  
Reward Growth Fund



**Paul Burton, BSc, FIA**  
Wesleyan Low Risk/Reward  
Growth Fund



**Marc O'Sullivan, BSc, CFA**  
Wesleyan Risk Averse Fund  
Wesleyan UK Growth Fund

# CONTENTS

4	Fund Manager Report*
7	Wesleyan International Growth Fund
20	Wesleyan Low Risk/Reward Growth Fund
36	Wesleyan Moderate-High Risk/Reward Income Fund
53	Wesleyan Moderate Risk/Reward Growth Fund
70	Wesleyan Risk Averse Fund
80	Wesleyan UK Growth Fund
94	Notes to the Trust's Financial Statements
128	Authorised Fund Manager's responsibilities statement
129	Responsibilities and Report of the Trustee
130	Independent Auditor's Report
132	Managers and Advisers*

\*Collectively, these comprise of the Authorised Fund Manager Report. Additionally, in each fund it comprises of the general information and portfolio statement and changes.

# WESLEYAN

# AUTHORISED FUND MANAGER REPORT

## Introduction

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This is the first annual report of the Wesleyan Authorised Unit Trust ('Trust') for the period ended 30 June 2017.

The Trust is managed by Wesleyan Unit Trust Managers Limited ('Manager').

The Trust is an authorised unit trust in an umbrella form and is authorised by the Financial Conduct Authority (FCA) effective 4 September 2015. The Trust is classified under the Collective Investment Scheme Sourcebook ('COLL') as a collective investment scheme authorised under the UCITS Directive.

The Trust was established pursuant to a Trust Deed dated 4 September 2015 (as amended from time to time) made between the Manager and HSBC Bank Plc ('Trustee'). The Trust has an unlimited duration.

Details of the managers and advisors of the Trust are disclosed on page 132.

## Structure of the Trust

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The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

Each fund has a specific portfolio to which that fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each fund is treated as a separate entity. Unitholders are not liable for the debts of the Trust or for any other fund.

Subject to the above, each fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the Manager in a manner which it believes is fair to the unit holders generally. This will normally be pro rata to the Net Asset Value of the relevant funds.

The base currency of each fund is pounds sterling.

### **As at 30 June 2017, the Trust comprised of the following funds:**

Wesleyan International Growth Fund

Wesleyan Low Risk/Reward Growth Fund

Wesleyan Moderate- High Risk/Reward Income Fund

Wesleyan Moderate Risk/Reward Growth Fund

Wesleyan Risk Averse Fund

Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisors of the funds are disclosed on page 132.

## Units

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The rights represented by units are those of a beneficial interest under the Trust. Several classes of units may be issued in respect of each fund.

Further classes of units may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new class, a revised prospectus will be prepared, setting out the details of each class.

Units in the Trust are not currently listed on any investment exchange.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and/or annual income allocation dates. The Manager, at its discretion, may also permit unit holders to elect to reinvest any such distributable income instead of receiving payment. In this event, the income will be used to purchase additional units in the same fund.

Holders of Accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

## Units in issue

As at 30 June 2017, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

Fund Class	Unit Type	Base Currency	Launch Date	ISIN
<b>Wesleyan International Growth Fund<sup>1</sup></b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHT49
Class B	Acc	GBP	03/06/16	GB00BYNYHV60
Class X	Acc	GBP	03/06/16	GB00BYNYHW77
<b>Wesleyan Low Risk/Reward Growth Fund</b>				
Class B	Acc	GBP	06/06/16	GB00BYVDH936
Class X	Acc	GBP	06/06/16	GB00BZ161R59
Class B	Inc	GBP	06/06/16	GB00BZ161P36
Class X	Inc	GBP	06/06/16	GB00BZ161R59
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>				
Class B	Acc	GBP	06/06/16	GB00BYVDHG07
Class X	Acc	GBP	06/06/16	GB00BYSW0S35
Class B	Inc	GBP	06/06/16	GB00BZ161V95
Class X	Inc	GBP	06/06/16	GB00BZ161W03
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>				
Class B	Acc	GBP	06/06/16	GB00BYVDHJ38
Class X	Acc	GBP	06/06/16	GB00BYSW0W70
Class B	Inc	GBP	06/06/16	GB00BZ161S66
Class X	Inc	GBP	06/06/16	GB00BZ161T73
<b>Wesleyan Risk Averse Fund<sup>2</sup></b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHM79
Class B	Acc	GBP	03/06/16	GB00BYNYHN86
Class X	Acc	GBP	03/06/16	GB00BYNYHP01
<b>Wesleyan UK Growth Fund<sup>3</sup></b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHQ18
Class B	Acc	GBP	03/06/16	GB00BYNYHR25
Class X	Acc	GBP	03/06/16	GB00BYNYHS32

None of the above funds hold units in other funds of the Trust.

<sup>1</sup> Previously traded as the Wesleyan International Trust and was transferred to the Wesleyan Authorised Unit Trust on 3 June 2016. Subsequently the Wesleyan International Trust was wound up.

<sup>2</sup> Previously traded as the Wesleyan Cash Fund and was transferred to the Wesleyan Authorised Unit Trust on 3 June 2016. Subsequently the Wesleyan Cash Fund was wound up.

<sup>3</sup> Previously traded as the Wesleyan Growth Trust and was transferred to the Wesleyan Authorised Unit Trust on 3 June 2016. Subsequently the Wesleyan Growth Trust was wound up.

# WESLEYAN

# AUTHORISED FUND MANAGER REPORT CONTINUED

## Unit Holders – Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice which are subject to change. It summarises the tax position of the funds and of direct personal investors who are United Kingdom residents and hold units as investments. This does not detail the tax treatment for corporate or trustee unit holders.

## Income

The funds may pay dividend distributions (which will be automatically retained in the relevant fund in the case of accumulation units). There is currently a tax free dividend allowance. Dividends received above this allowance from investments not held within an Individual Savings Account are taxed at a rate that depends on the investor's income tax band.

## Interest

Where a fund pays an interest distribution (which will be automatically retained in the fund in the case of accumulation units) this is gross of the basic rate of tax from 6th April 2016 for some people (depending on their tax bands).

There is currently a tax free Personal Savings Allowance (except for additional rate tax payers). Interest distributions received above this allowance from investments not held within an Individual Savings Account or Junior Individual Savings Account are taxed at a rate that depends on the investor's income tax band.

## Income Equalisation

The first income allocation received by an investor after buying units may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable, rather it should be deducted from the acquisition cost of the units for capital gains tax purposes.

## Capital Gains

Unit holders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of units. The rate of tax, and available relief's, will be as applicable from time to time. An exchange of units between classes within a fund is generally not treated as a disposal for this purpose.

Units in each of the funds may be held within Individual Savings Accounts and would be exempt from personal liability to income or capital gains tax. Unit holders who have invested in the funds through an Individual Savings Account or Junior Individual Savings Account should refer to the Key Features Document for further details of how it operates.

## Reporting Dates

The annual and interim accounting date of the Trust and the funds within are as below:

**Annual accounting date 30 June**

**Interim accounting date 31 December**

The following pages sets out for each of the funds within the Trust:

- ▶ Fund manager report
- ▶ Number of units in circulation and the net asset values per unit
- ▶ Annual financial statements

This annual report of the Trust and the funds within are available on our website ([www.wesleyan.co.uk/Report](http://www.wesleyan.co.uk/Report)). If you have any questions about the report, or if you would like to talk to us about your investments, you can call us on **0330 123 3813**. Lines are open Monday to Friday from 9.00am to 5.00pm.



C. Bridge, BSc, FCIPD, FIoD, CDir  
Chief Executive  
Wesleyan Unit Trust managers limited  
26 October 2017

# WESLEYAN INTERNATIONAL GROWTH FUND

## Fund Review

This is the full year report of the Wesleyan International Growth Fund. The fund was launched on 3 June 2016 via a merger from the Wesleyan International Trust on 3 June 2016. The accounting period for the Wesleyan International Growth Fund is 3 June 2016 to 30 June 2017, although the fund began trading on 6 June 2016.

Over the period between the 6 June 2016 and the 30 June 2017 the Wesleyan International Growth Fund returned 37.5%\* compared to a sector, the IA Global, that returned 27.8%. The period under review is slightly longer than the usual calendar year as this is the first full-year report for the new Wesleyan International Growth Fund.

As you would expect from our long-term investment horizon and investment philosophy, the Fund's portfolio turnover remained low and a list of our largest purchases and sales can be found on page 13.

Over the course of the past year, volatility in major developed markets has reached decade lows, despite relatively full valuations. While some commentators suggest this reflects lower levels of perceived risk, it is more likely that it simply reflects the low realised volatility in equity prices driven by an uneventful macro environment. However, whilst the economic setting has been relatively benign, the political landscape has not.

Markets have successfully navigated many political events to finish up strongly over the period, including the election of Donald Trump as the 45th president of the United States and the evasion of the populist threat across the European political landscape. On 23 June 2016, shortly after the start of the period under review, the UK voted to withdraw from the European Union. This caused the pound to fall by over 15% shortly after, causing an immediate boost as overseas assets became more valuable to UK investors.

In addition to the previously reported purchase of cosmetics company Estée Lauder made in the first six months of the period, there were two new major positions taken in the Fund. The first was in the Danish pharmaceutical company Novo Nordisk, after an attractive entry point presented itself as the market became concerned about a potential re-set to drug prices in the US. The second new holding in the Fund was made in life sciences company Bayer, which aside from offering attractive long-term fundamentals, the short-term valuation was compelling. The Fund disposed of two relatively small holdings in the final six months of the accounting period, América Móvil and Advansix, a spin-out of Honeywell.

## Fund Outlook

Since the accounting period-end at 30 June 2017, equity markets have risen modestly. Markets are likely to see some disruption in US economic data after hurricanes Harvey and Irma caused billions of dollars of damage, particularly affecting the states of Florida and Texas. However, this is usually short-term and the rebuild efforts are subsequently often a boost to economic activity.

Labour markets in the developed world are generally tight, with headline unemployment in the US and the UK at multi-decade lows. Wage increases could drive an increase in inflation expectations but, for now, remain muted, continuing the trends seen since the 1990s. Economists will continue to debate the underlying level and drivers of inflation but for now many economies are experiencing inflation below central banks' targets.

The global economy continues to grind higher, if more slowly than in historic bull markets and without its typical exuberance. As we look globally, it is the synchronicity of that growth that is unusual and the few geographies that have experienced challenges, such as Brazil and Russia, are now expected to recover.

Political risk is likely to require continued navigation. The members of Italy's 5Star Movement recently selected 31-year-old Luigi Di Maio to fight the 2018 election. The war of words between North Korea and the US remains a focus for markets and China and India are dangerously close to conflict in the Himalayas.

Economic growth and indicators continue to remain positive and there are limited near-term signs for concern. Whilst remaining cognisant of the accumulation in global debt and the uncharted impacts from quantitative tightening, the investment process of the Wesleyan International Growth Fund remains constant. Our strategy allows us to avoid making short term economic calls, allowing us to focus on finding companies with underappreciated growth and high barriers to entry at attractive valuations. Should volatility increase it would be an opportunity for the Fund to allocate capital to some of the world's best companies at more attractive valuations and the team stands ready to do so.

\*Source: Financial Express. X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.

WESLEYAN

# WESLEYAN INTERNATIONAL GROWTH FUND CONTINUED

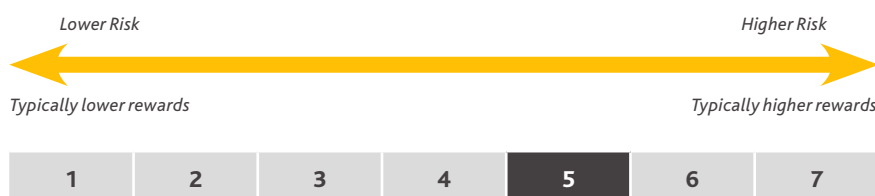
## General Information

### Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally by investing in a diversified portfolio of equities, including equities issued by companies worldwide.

The fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	4%	4%	4%
Annual management charge**	1.5%	1.75%	1.25%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

## Income allocation dates

Final	31 August
Interim	Last day of February



## PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>United Kingdom – 7.80%</b>			
15,000	BHP Billiton	176,325	0.63
70,000	BP	309,960	1.13
12,026	GlaxoSmithKline	196,565	0.71
30,000	HSBC Holdings (London listed)	213,510	0.77
208,433	Lloyds Banking Group	137,878	0.50
13,725	Rio Tinto	444,964	1.60
198	Royal Dutch Shell 'A'	4,029	0.01
20,000	Standard Chartered	155,440	0.56
9,250	Unilever	384,338	1.38
65,313	Vodafone Group	142,186	0.51
<b>Total United Kingdom</b>		<b>2,165,195</b>	<b>7.80</b>
<b>Continental Europe – 28.46%</b>			
<b>France – 8.74%</b>			
3,000	Air Liquide	285,017	1.03
375	Air Liquide 'Rights'	35,627	0.13
4,941	Alstom	132,801	0.48
11,598	Credit Agricole	143,437	0.52
16,000	Elior Participations	356,210	1.28
8,800	Engie	102,111	0.37
3,000	LVMH Moet Hennessy	575,039	2.07
7,196	Orange	87,732	0.32
2,000	Sanofi	147,092	0.53
3,581	Schneider Electric	211,518	0.76
8,404	Societe Generale	347,633	1.25
<b>Total France</b>		<b>2,424,217</b>	<b>8.74</b>

# WESLEYAN

## WESLEYAN INTERNATIONAL GROWTH FUND CONTINUED

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Germany – 8.08%</b>			
2,500	Bayer	248,380	0.89
3,000	Bayerische Motoren Werke	213,921	0.77
2,000	Daimler	110,969	0.40
5,000	Deutsche Post	144,023	0.52
17,000	E.ON	123,297	0.44
5,000	Henkel	465,150	1.67
2,000	K+S	39,372	0.14
7,000	SAP	561,227	2.02
3,000	Siemens	317,154	1.14
1,700	Uniper	24,525	0.09
	<b>Total Germany</b>	<b>2,248,018</b>	<b>8.08</b>
<b>Italy – 2.16%</b>			
9,582	Italgas	37,188	0.13
47,913	Snam	160,540	0.58
28,171	UniCredit	404,181	1.45
	<b>Total Italy</b>	<b>601,909</b>	<b>2.16</b>
<b>Netherlands – 4.19%</b>			
6,500	Akzo Nobel	434,273	1.56
25,000	ING Groep NV	331,466	1.19
14,631	Koninklijke Philips	399,472	1.44
	<b>Total Netherlands</b>	<b>1,165,211</b>	<b>4.19</b>
<b>Spain – 1.12%</b>			
7,744	Acs Actividades de Construccion y Servicios	229,999	0.83
7,744	Acs Actividades de Construccion y Servicios 'Rights'	4,760	0.02
9,603	Telefónica	76,208	0.27
	<b>Total Spain</b>	<b>310,967</b>	<b>1.12</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Switzerland – 4.17%</b>			
16,800	ABB	319,675	1.15
3,223	LafargeHolcim	142,114	0.51
6,000	Nestlé	402,271	1.45
1,500	Roche Holdings	294,347	1.06
<b>Total Switzerland</b>		<b>1,158,407</b>	<b>4.17</b>
<b>Total Continental Europe</b>		<b>7,908,729</b>	<b>28.46</b>
<b>Japan - 5.89%</b>			
216,000	Fidelity Japanese Values Investment Trust*	264,600	0.95
165,000	JPMorgan Japanese Investment Trust*	621,637	2.24
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	263,880	0.95
250,000	Schroder Japan Growth Investment Trust*	485,000	1.75
<b>Total Japan</b>		<b>1,635,117</b>	<b>5.89</b>
<b>Pacific excluding Japan – 7.59%</b>			
167,226	Fidelity China Special Situations*	343,649	1.24
174,000	JPMorgan Asian Investment Trust*	570,720	2.05
175,990	Pacific Horizon Investment Trust*	461,974	1.66
180,000	Schroder Asia Pacific Investment Trust*	734,400	2.64
<b>Total Pacific excluding Japan</b>		<b>2,110,743</b>	<b>7.59</b>
<b>United States – 43.26%</b>			
10,000	Altaba	419,416	1.51
6,000	American Express	389,114	1.40
8,995	American International Group Warrant (Fractions) 19.01.2021	-	-
3,500	Apple	388,060	1.40
25,000	Bank of America	466,916	1.68
2,500	Boeing	380,634	1.37
2,000	C. R. Bard	487,024	1.75
5,000	Caterpillar	413,719	1.49
3,400	Chevron	273,110	0.98
12,000	Cisco Systems	289,157	1.04
7,700	Citigroup	396,456	1.43
7,000	Coca-Cola	241,695	0.87

OVERVIEW

FUND MANAGER REPORT

INTERNATIONAL GROWTH

LOW RISK/REWARD GROWTH

MODERATE-HIGH RISK/REWARD GROWTH

MODERATE RISK/REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

# WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
7,000	Cognizant Technology Solutions	357,827	1.29
5,000	Colgate-Palmolive	285,346	1.03
3,000	Du Pont	186,451	0.67
6,500	Estée Lauder 'A'	480,288	1.73
6,500	Exxon Mobil	403,876	1.45
10,000	General Electric	207,937	0.75
2,000	Grainger	277,871	1.00
2,000	Honeywell International	205,227	0.74
1,500	IBM	177,697	0.64
100	Idearc**	-	-
4,000	International Paper	174,325	0.63
4,000	Johnson & Johnson	407,437	1.47
4,000	JP Morgan Chase & Co	281,489	1.01
15,000	Kinder Morgan	221,371	0.80
5,000	Merck & Co	246,699	0.89
11,000	Microsoft	583,641	2.10
12,000	Oracle	463,205	1.67
10,000	PayPal Holdings	413,180	1.49
3,500	Royal Caribbean Cruises	294,345	1.06
4,500	Tiffany	325,232	1.17
5,000	TJX Companies	277,724	1.00
4,000	United Technologies	376,088	1.35
3,500	Wal-Mart Stores	203,892	0.73
4,000	Walt Disney	327,126	1.18
5,000	Wells Fargo & Co	213,326	0.77
5,500	Yum China	166,954	0.60
5,500	Yum! Brands	312,356	1.12
	<b>Total United States</b>	<b>12,016,211</b>	<b>43.26</b>
	<b>Other – 6.01%</b>		
13,400	Novo Nordisk 'B'	441,360	1.59
750	Samsung Electronics GDR	597,598	2.15
93,384	Templeton Emerging Markets Investment Trust*	629,875	2.27
	<b>Total Other</b>	<b>1,668,833</b>	<b>6.01</b>
	<b>Portfolio of investments</b>	<b>27,504,828</b>	<b>99.01</b>
	<b>Net other assets</b>	<b>275,672</b>	<b>0.99</b>
	<b>Net assets</b>	<b>27,780,500</b>	<b>100.00</b>

\*UK-listed investment trust

\*\*De-listed

## SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Purchases</b>	<b>£1,374,748</b>
<b>Purchases*</b>	<b>Cost £</b>
Estée Lauder 'A'	432,362
Novo Nordisk 'B'	420,878
SABMiller	300,031
Bayer	221,477
<b>Total Sales</b>	<b>£1,643,167</b>
<b>Sales**</b>	<b>Proceeds £</b>
Procter & Gamble	428,196
SABMiller	306,000
Royal Dutch Shell 'B'	184,804
Glencore	176,641
Fenner	144,400
EMC Corporation	125,354
HSBC Holdings (London listed) <sup>1</sup>	107,766
America Movil ADR	72,164
Standard Chartered	63,884
Dell Technologies	32,110
AdvanSix Inc Com	1,831
Activ De Constr Y Serv	15
Italgas NPV	2

<sup>1</sup>Related party to the Trust.

\*As the total number of purchases for the period was below twenty, the complete list of purchases has been provided here.

\*\*As the total number of sales for the period was below twenty, the complete list of sales has been provided here.

WESLEYAN

# WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

## COMPARATIVE TABLES

Class A – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	150.77
Return before operating charges*	58.77
Operating charges	(3.41)
Return after operating charges*	55.36
Distributions on accumulation units	(0.94)
Retained distributions on accumulation units	0.94
Closing net asset value per unit	206.13
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.04
<b>Performance</b>	
Return after charges	36.72%
<b>Other information</b>	
Closing net asset value (£)	21,322,888
Closing number of units	10,344,223
Operating charges	1.73%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest unit price	213.22p
Lowest unit price	147.24p
Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	147.60
Return before operating charges*	57.44
Operating charges	(3.83)
Return after operating charges*	53.61
Distributions on accumulation units	(0.45)
Retained distributions on accumulation units	0.45
Closing net asset value per unit	201.21
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.04
<b>Performance</b>	
Return after charges	36.32%

<b>Other information</b>	
Closing net asset value (£)	5,617,286
Closing number of units	2,791,756
Operating charges	1.98%
Direct transaction costs	0.02%

<b>Prices</b>	
Highest unit price	208.20p
Lowest unit price	144.13p

<b>Class X – Accumulation</b>	<b>30 June 2017<sup>1</sup></b>
	<b>Pence per unit</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	147.60
Return before operating charges*	57.46
Operating charges	(2.91)
Return after operating charges*	54.55
Distributions on accumulation units	(1.41)
Closing net asset value per unit	1.41
Retained distributions on accumulation units	202.15
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.04

<b>Performance</b>	
Return after charges	36.96%

<b>Other information</b>	
Closing net asset value (£)	840,326
Closing number of units	415,685
Operating charges	1.48%
Direct transaction costs	0.02%

<b>Prices</b>	
Highest unit price	209.28p
Lowest unit price	144.16p

<sup>1</sup> Comparative information is not presented as the fund launched 3 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN

# WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

## STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

		30 June 2017*	
	Notes	£	£
Income			
Net capital gain	2		7,446,010
Revenue	3	647,135	
Expenses	4	(476,952)	
Interest payable and similar charges		(424)	
Net revenue before taxation		169,759	
Taxation	5	(53,491)	
Net revenue after taxation			116,268
<b>Total return before distributions</b>			<b>7,562,278</b>
Distributions	6		(116,267)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>7,446,011</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		–
Amounts receivable on issue of units	1,276,887	
Amounts payable on cancellation of units	(1,905,891)	
Merger from Wesleyan International Trust on 03.06.2016	20,848,043	
		20,219,039
Change in net assets attributable to unitholders from investment activities		7,446,011
Retained distribution on accumulation units		115,450
<b>Closing net assets attributable to unitholders</b>		<b>27,780,500</b>

\*Comparative information is not presented as the fund launched 3 June 2016.



## BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			27,504,828
<b>Current assets</b>			
Debtors	8	38,442	
Cash and bank balances		322,516	
			360,958
Total assets			27,865,786
<b>Liabilities</b>			
Creditors			
Other creditors	9	(85,286)	
Total liabilities			(85,286)
<b>Net assets attributable to unitholders</b>			<b>27,780,500</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W. Errington  
Chairman



C. Bridge  
Chief Executive

WESLEYAN

# WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

**Distribution tables (pence per unit)****Interim**

Group 1: units purchased prior to 3 June 2016\*\*

Group 2: units purchased on or after 3 June 2016

<b>Class A Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.1059	-	0.1059
Group 2	-	0.1059	0.1059

<b>Class B Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	-	-	-
Group 2	-	-	-

<b>Class X Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.3477	-	0.3477
Group 2	0.0382	0.3095	0.3477

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*This relates to units purchased prior to the merger from Wesleyan International Trust

**Corporate unitholders information (Unaudited)**

For corporate unitholders, all of the income relating to the distribution is 100% franked.

**Equalisation (Unaudited)**

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables (pence per unit)

### Final

Group 1: Units purchased prior to 1 January 2017

Group 2: Units purchased on or after 1 January 2017

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.8315	-	0.8315
Group 2	0.5991	0.2324	0.8315

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.4456	-	0.4456
Group 2	0.2520	0.1936	0.4456

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	1.0590	-	1.0590
Group 2	0.2960	0.7630	1.0590

\*Comparative information is not presented as the fund launched 3 June 2016.

### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

## Fund Review

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This is the full year report of the Wesleyan Low Risk/Reward Growth Fund. The fund was launched on 16 May 2016. The Wesleyan Low Risk/Reward Growth Fund started trading on 6 June 2016 and therefore the accounting period for the fund is 6 June 2016 to 30 June 2017.

The underlying unit price performance generated a return of 7.8% over the period compared to the IA Mixed Investment 0%-35% Shares sector average of 8.8%\*.

The first year of the Fund's life saw a number of notable major political worldwide events.

First came the UK's European Union Referendum vote in June 2016. This was followed by the US presidential election in November. Although both events were two horse races with a close expected result, both outcomes were contrary to financial markets' expectations and extreme stockmarket movements followed.

The new year saw the UK General Election which resulted in a hung parliament, failing to give Prime Minister Theresa May the mandate she wanted to lead Brexit negotiations with authority. This resulted in the UK government looking weak to both domestic and overseas commentators.

Posturing by the leaders of the USA and North Korea has brought instability to the geo-political world. At the moment this has predominantly manifested itself in a war of words although weapon testing by North Korea, seen by the rest of the world as a show of force for domestic consumption, could escalate to military intervention.

In such a volatile environment UK equities have produced remarkably resilient returns.

In contrast UK government bonds (gilts) returned close to zero in the six months either side of the calendar year end, underperforming corporates (bonds issued by companies) by a few percentage points.

In the first quarter of 2017 the Fund's allocation to corporate bonds was increased from 31% to 39% as we perceived they represented better value than gilts. This served the Fund well with corporate bonds outperforming their government equivalent by up to a couple of percentage points in the second quarter of 2017. As the second quarter progressed new money was directed more towards gilts as the attraction dynamics altered.

## Fund Outlook

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Recent statements from members of the Bank of England's Monetary Policy Committee have been preparing markets for an increase in interest rates. This is likely to initially see a reversal of the 0.25% cut to UK interest rates announced in August of 2016 after the EU referendum. Whether this happens in November this year or early 2018 is of limited importance as it is the level of the eventual neutral interest rate that is most relevant.

In this scenario bonds are likely to experience periods of price weakness as investors debate where they feel value in long dated gilts lies. With this in mind we intend to selectively seek value and look to take profits at times of price strength.

During periods of rising interest rates, equities are likely to produce better long-term returns than bonds and we favour having an increased equity allocation during these phases. However, with interest rates likely to peak at modest levels compared to past economic cycles, and after strong equity returns over recent years, returns from all asset classes are likely to be modest in nominal terms.

\*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.

## General Information

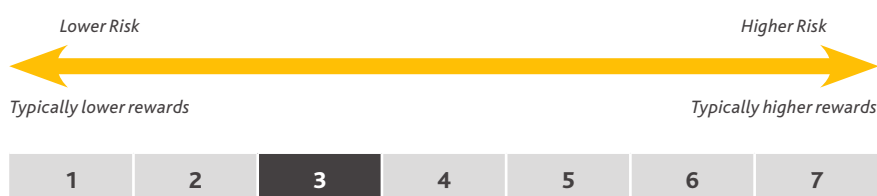
### Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investments in a diversified portfolio of government and corporate bonds, UK and international equities, and cash.

The fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.5%	1%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

### Income allocation dates

Final	31 August
Interim	Last day of February

WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>EQUITIES</b>			
<b>United Kingdom – 27.95%</b>			
<b>Oil &amp; Gas – 2.93%</b>			
32,500	BP	143,910	1.16
111	Royal Dutch Shell 'A'	2,259	0.02
10,500	Royal Dutch Shell 'B'	216,563	1.75
	<b>Total Oil &amp; Gas</b>	<b>362,732</b>	<b>2.93</b>
<b>Basic Materials – 0.39%</b>			
1,500	Rio Tinto	48,630	0.39
	<b>Total Basic Materials</b>	<b>48,630</b>	<b>0.39</b>
<b>Industrials – 3.55%</b>			
5,000	Babcock International	44,000	0.35
10,000	BAE Systems	63,350	0.51
2,976	Capita	20,579	0.17
15,000	Carillion	27,990	0.23
5,000	IMI	59,700	0.48
2,500	Morgan Sindall Group	30,975	0.25
7,500	Rolls-Royce	66,825	0.54
532,500	Rolls-Royce Holding 'C' ***	-	-
10,000	Royal Mail	42,080	0.34
3,000	Smiths Group	47,880	0.39
2,500	Travis Perkins	36,350	0.29
	<b>Total Industrials</b>	<b>439,729</b>	<b>3.55</b>
<b>Consumer Goods – 3.36%</b>			
1,500	Associated British Foods	44,025	0.35
2,500	Diageo	56,712	0.46
20,000	GKN	65,160	0.53
2,500	Persimmon	56,025	0.45
750	Reckitt Benckiser	58,365	0.47
30,000	Taylor Wimpey	52,830	0.43
2,000	Unilever	83,100	0.67
	<b>Total Consumer Goods</b>	<b>416,217</b>	<b>3.36</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Healthcare – 1.39%</b>			
1,750	AstraZeneca	89,863	0.73
5,000	GlaxoSmithKline	81,725	0.66
	<b>Total Healthcare</b>	<b>171,588</b>	<b>1.39</b>
<b>Consumer Services – 3.49%</b>			
4,807	Compass Group	77,873	0.63
35,000	ITV	63,490	0.51
70,000	Marston's	85,330	0.69
1,000	Next Group	38,550	0.31
5,000	Sky	49,700	0.40
40,000	Tesco	67,520	0.55
1,250	Whitbread	49,588	0.40
	<b>Total Consumer Services</b>	<b>432,051</b>	<b>3.49</b>
<b>Telecommunications – 1.27%</b>			
20,000	BT	58,910	0.48
45,000	Vodafone Group	97,965	0.79
	<b>Total Telecommunications</b>	<b>156,875</b>	<b>1.27</b>
<b>Utilities – 1.93%</b>			
25,000	Centrica	50,050	0.41
4,583	National Grid	43,612	0.35
2,500	Scottish & Southern Energy	36,325	0.29
3,000	Severn Trent	65,430	0.53
5,000	United Utilities	43,375	0.35
	<b>Total Utilities</b>	<b>238,792</b>	<b>1.93</b>
<b>Financials – 8.51%</b>			
42,500	Barclays	86,148	0.69
75,000	Downing Strategic Micro	76,500	0.62
41,304	GCP Student Living	59,788	0.48

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD  
GROWTH

 MODERATE-HIGH RISK/  
REWARD  
GROWTH

 MODERATE RISK/  
REWARD  
GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
10,000	Hammerson REIT	57,300	0.46
27,500	HSBC Holdings (London Listed)	195,717	1.58
4,000	Land Securities REIT	40,480	0.33
150,000	Lloyds Banking Group	99,225	0.80
100,000	LXI REIT	106,000	0.86
40,000	Man Group	61,880	0.50
15,000	Old Mutual	28,995	0.23
58,410	PRS REIT	61,038	0.49
3,500	Prudential	61,617	0.50
50,000	Schroder European REIT	59,000	0.48
5,000	St. James's Place Capital	59,000	0.48
1,000	Tritax Big Box REIT	1,461	0.01
<b>Total Financials</b>		<b>1,054,149</b>	<b>8.51</b>
<b>Technology – 0.30%</b>			
27,000	Laird Group	37,260	0.30
<b>Total Technology</b>		<b>37,260</b>	<b>0.30</b>
<b>Other Equities – 0.83%</b>			
24,808	Tatton Asset Management	38,700	0.31
39,568	Xafinity	64,397	0.52
<b>Total Other Equities</b>		<b>103,097</b>	<b>0.83</b>
<b>Total United Kingdom</b>		<b>3,461,120</b>	<b>27.95</b>
<b>Channel Islands – 2.93%</b>			
<b>Infrastructure – 0.84%</b>			
64,722	HICL Infrastructure	103,749	0.84
<b>Total Infrastructure</b>		<b>103,749</b>	<b>0.84</b>
<b>Financials – 2.09%</b>			
22,135	3i Infrastructure	42,256	0.34
75,000	International Public Partnership	118,500	0.95
89,000	Sequoia Economic Infrastructure Income	98,790	0.80
<b>Total Financials</b>		<b>259,546</b>	<b>2.09</b>
<b>Total Channel Islands</b>		<b>363,295</b>	<b>2.93</b>



Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Luxembourg – 0.17%</b>			
<b>Infrastructure – 0.17%</b>			
14,626	Bilfinger Berger Global Infrastructure	21,098	0.17
<b>Total Infrastructure</b>		<b>21,098</b>	<b>0.17</b>
<b>Total Luxembourg</b>		<b>21,098</b>	<b>0.17</b>
<b>Total Equities</b>		<b>3,845,513</b>	<b>31.05</b>
Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
<b>BONDS</b>			
<b>Corporate Bonds – 35.69%</b>			
£200,000	3i Group 5.75% 03.12.2032	256,947	2.08
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	99,420	0.80
£125,000	Barclays 3.125% 17.01.2024	129,097	1.04
£150,000	BP Capital Markets 2.03% 14.02.2025	150,457	1.22
£100,000	Centrica 4.375% 13.03.2029	117,067	0.95
£100,000	Close Brothers Group 4.25% 24.01.2027	106,330	0.86
£150,000	Electricite De France 6.125% 02.06.2034	203,658	1.64
£175,000	HSBC 6% 29.03.2040	231,275	1.87
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	120,604	0.97
£100,000	Intu Debenture 5.562% 31.12.2027	103,487	0.84
£100,000	John Lewis 6.125% 21.01.2025	121,240	0.98
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	253,846	2.05
£200,000	Legal & General Finance 5.875% 11.12.2031	277,869	2.24
£100,000	Marks & Spencer 3% 08.12.2023	101,655	0.82
£150,000	Marks & Spencer 4.75% 12.06.2025	167,629	1.35
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	139,225	1.12
£125,000	Next 4.375% 02.10.2026	136,704	1.10
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	96,117	0.78
£100,000	Prudential 6.875% 20.01.2023	127,230	1.03
£100,000	Prudential 5.875% 11.05.2029	133,387	1.08

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/REWARD  
GROWTH

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	150,984	1.22
£160,000	Severn Trent Water 2.75% 05.12.2031	165,492	1.34
£100,000	Sky 6% 21.05.2027	129,965	1.05
£100,000	Statoil Hydro 6.875% 11.03.2031	150,407	1.21
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	107,420	0.87
£101,000	Vodafone Group 5.9% 26.11.2032	131,252	1.06
£150,000	Wales & West Utilities Finance 5% 07.03.2028	188,730	1.52
£200,000	Wells Fargo 2% 28.07.2025	198,128	1.60
£122,000	Wells Fargo 2.125% 20.12.2023	123,893	1.00
	<b>Total Corporate Bonds</b>	<b>4,419,515</b>	<b>35.69</b>
	<b>Government Bonds – 28.62%</b>		
£450,000	UK Treasury 3.25% 22.01.2044	575,172	4.64
£250,000	UK Treasury 3.5% 22.01.2045	335,258	2.71
£200,000	UK Treasury 4.25% 07.06.2032	269,862	2.18
£150,000	UK Treasury 4.25% 07.12.2040	217,602	1.76
£550,000	UK Treasury 0.5% 22.07.2022	544,483	4.40
£450,000	UK Treasury 1.5% 22.01.2021	465,993	3.76
£500,000	UK Treasury 1.5% 22.07.2047	456,985	3.69
£200,000	UK Treasury 3.75% 07.09.2021	227,008	1.83
£350,000	UK Treasury 4.25% 07.12.2027	452,274	3.65
	<b>Total Government Bonds</b>	<b>3,544,637</b>	<b>28.62</b>
<b>Total Bonds</b>		<b>7,964,152</b>	<b>64.31</b>
<b>Portfolio of investments</b>		<b>11,809,665</b>	<b>95.36</b>
<b>Net other assets</b>		<b>575,035</b>	<b>4.64</b>
<b>Net assets</b>		<b>12,384,700</b>	<b>100.00</b>

\*\*\*Corporate Action – 'C' shares are non-cumulative, unquoted redeemable Preference Shares given in lieu of cash dividend.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Purchases</b>	<b>£15,030,141</b>
<b>Purchases</b>	<b>Cost £</b>
UK Treasury 3.25% 22.01.2044	928,440
UK Treasury 1.50% 22.07.2047	710,525
UK Treasury 1.75% 22.07.2019	622,320
UK Treasury 3.5% 22.01.2045	622,234
UK Treasury 3.75% 07.09.2021	575,150
UK Treasury 0.5% 22.07.2022	556,283
UK Treasury 1.5% 22.01.2021	468,350
UK Treasury 4.25% 07.12.2027	454,115
UK Treasury 4.25% 07.06.2032	428,270
Legal & General Finance 5.875% 11.12.2031	271,380
Land Securities Capital Markets 1.974% 08.02.2026	250,000
3i Group 5.75% 03.12.2032	241,340
Royal Dutch Shell 'B'	219,114
UK Treasury 4.25% 07.12.2040	209,895
Electricite De France 6.125% 02.06.2034	206,850
HSBC 6% 29.03.2040	197,540
Wells Fargo 2% 28.07.2025	192,520
Wales & West Utilities Finance 5% 07.03.2028	190,125
Bank of Nova Scotia 0.75% 14.09.2021	177,509
Marks & Spencer 4.75% 12.06.2025	165,300

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN LOW RISK/ REWARD GROWTH FUND CONTINUED

SUMMARY OF MATERIAL PORTFOLIO CHANGES  
FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Sales</b>	<b>£3,602,467</b>
<b>Sales</b>	<b>Proceeds £</b>
UK Treasury 1.75% 22.07.2019	624,000
UK Treasury 3.25% 22.01.2044	350,625
UK Treasury 3.75% 07.09.2021	344,880
UK Treasury 3.5% 22.01.2045	276,220
UK Treasury 1.5% 22.07.2047	240,525
Bank of Nova Scotia 0.75% 14.09.2021	176,879
UK Treasury 4.25% 07.06.2032	145,630
Land Securities 4.875% VRN 29.09.2025	120,993
John Laing Environmental Assets	109,243
UK Treasury 1.75% 07.09.2037	100,260
Paragon Group of Companies	86,404
Tritax Big Box REIT	83,005
Renewables Infrastructure Group Limited	80,842
Sequoia Economic Infrastructure Income	76,840
Hays	73,645
Anglo American	66,283
Smith & Nephew	64,071
GlaxoSmithKline	63,264
InterContinental Hotels Group	61,308
Carnival	57,768

## COMPARATIVE TABLES

Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	9.41
Operating charges	(1.99)
Return after operating charges*	7.42
Distributions on accumulation units	(0.89)
Retained distributions on accumulation units	0.87
Closing net asset value per unit	107.40
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.32
<b>Performance</b>	
Return after charges	7.42%
<b>Other information</b>	
Closing net asset value (£)	10,715,282
Closing number of units	9,977,285
Operating charges	1.68%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest unit price	110.67p
Lowest unit price	97.44p

<sup>1</sup>Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

## WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

## COMPARATIVE TABLES

Class X – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	9.45
Operating charges	(1.41)
Return after operating charges*	8.04
Distributions on accumulation units	(1.52)
Retained distributions on accumulation units	1.42
Closing net asset value per unit	107.94
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.32
<b>Performance</b>	
Return after charges	8.04%
<b>Other information</b>	
Closing net asset value (£)	505,303
Closing number of units	468,116
Operating charges	1.18%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest unit price	111.22p
Lowest unit price	97.49p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in Unit trusts should normally be regarded as long-term investments.

Class B – Income	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	9.45
Operating charges	(1.99)
Return after operating charges*	7.46
Distributions on accumulation units	(0.87)
Closing net asset value per unit	106.59
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.31
<b>Performance</b>	
Return after charges	7.46%

Other information	
Closing net asset value (£)	1,105,485
Closing number of units	1,037,172
Operating charges	1.70%
Direct transaction costs	0.30%

Prices	
Highest unit price	110.56p
Lowest unit price	97.44p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

Class X – Income	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	9.53
Operating charges	(1.41)
Return after operating charges*	8.12
Distributions on accumulation units	(1.52)
Closing net asset value per unit	106.60
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.31

Performance	
Return after charges	8.12%

Other information	
Closing net asset value (£)	58,630
Closing number of units	55,000
Operating charges	1.20%
Direct transaction costs	0.30%

Prices	
Highest unit price	110.78p
Lowest unit price	97.49p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

# WESLEYAN

## WESLEYAN LOW RISK/ REWARD GROWTH FUND

### STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
Income			
Net capital gain	2		449,080
Revenue	3	246,829	
Expenses	4	(160,079)	
Interest payable and similar charges		(21)	
Net revenue before taxation		86,729	
Taxation	5	(9)	
Net revenue after taxation			86,720
<b>Total return before distributions</b>			<b>535,800</b>
Distributions	6		(86,711)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>449,089</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		–
Amounts receivable on issue of units	11,953,941	
Amounts payable on cancellation of units	(108,584)	
		11,845,357
Change in net assets attributable to unitholders from investment activities		449,089
Retained distribution on accumulation units		90,254
<b>Closing net assets attributable to unitholders</b>		<b>12,384,700</b>

\*Comparative information is not presented as the fund launched 6 June 2016.



## BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			11,809,665
<b>Current assets</b>			
Debtors	8	102,859	
Cash and bank balances		560,150	
			663,009
Total assets			12,472,674
<b>Liabilities</b>			
Creditors			
Other creditors	9	(79,582)	
Distribution payable on income units		(8,392)	
Total liabilities			(87,974)
<b>Net assets attributable to unitholders</b>			<b>12,384,700</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W. Errington  
Chairman



C. Bridge  
Chief Executive

## WESLEYAN

# WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

**Distribution tables (pence per unit)****Interim**

Group 1: units purchased prior to 6 June 2016

Group 2: units purchased on or after 6 June 2016

<b>Class B Accumulation Units</b>	<b>Gross Income</b>	<b>Income Tax at 20%</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.1338	0.0268	0.1070	-	0.1070
Group 2	-	-	-	0.1070	0.1070

<b>Class X Accumulation Units</b>	<b>Gross Income</b>	<b>Income Tax at 20%</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.5215	0.1043	0.4172	-	0.4172
Group 2	-	-	-	0.4172	0.4172

<b>Class B Income Units</b>	<b>Gross Income</b>	<b>Income Tax at 20%</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28 February 2017*</b>
Group 1	0.1163	0.0233	0.0930	-	0.0930
Group 2	0.1163	0.0233	0.0930	-	0.0930

<b>Class X Income Units</b>	<b>Gross Income</b>	<b>Income Tax at 20%</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28 February 2017*</b>
Group 1	0.5154	0.1031	0.4123	-	0.4123
Group 2	0.5154	0.1031	0.4123	-	0.4123

\*Comparative information is not presented as the fund launched 6 June 2016.

**Corporate unitholders information (Unaudited)**

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

**Equalisation (Unaudited)**

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables (pence per unit)

### Final

Group 1: units purchased prior to 1 January 2017

Group 2: units purchased on or after 1 January 2017

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.7580	-	0.7580
Group 2	0.4615	0.2965	0.7580

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	1.0027	-	1.0027
Group 2	0.3851	0.6176	1.0027

Class B Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	0.7559	-	0.7559
Group 2	0.2369	0.5190	0.7559

Class X Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	1.0031	-	1.0031
Group 2	0.6998	0.3033	1.0031

\*Comparative information is not presented as the fund launched 6 June 2016.

Note: For all interest distributions payable after 5 April 2017, there is no longer any tax credit to be applied (previously 20%).

### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND

### Fund Review

This is the full year report of the Wesleyan Moderate-High Risk/Reward Income Fund. The fund was launched on 16 May 2016. The Wesleyan Moderate-High Risk/Reward Income Fund started trading on 6 June 2016 and therefore the accounting period for the fund is 6 June 2016 to 30 June 2017.

This is the first full-year report for the new Wesleyan Moderate-High Risk/Reward Income Fund covering the period 6 June 2016 to 30 June 2017. Over that period the Wesleyan Moderate-High Risk/Reward Fund returned 12.6%\* compared to the IA Mixed Investment 40-85% sector that returned 17.3%.

The period under review was very much a tale of two halves. Overall the Fund was hurt by its lack of overseas and commodity exposure relative to the sector although most of this occurred in the first half. The negative stock selection impacts we saw earlier in the period were partly reversed in the second half. Capita regained some of its lost ground and the Fund's holding in Berendsen received an acquisition approach from Elis SA.

Over the period there were several new holdings purchased for the fund. Danish pharmaceutical company Novo Nordisk, which focusses on the fast-growing diabetes and obesity segments, was added to the fund. Additionally, life sciences company Bayer was acquired for an attractive price given the underlying businesses. The fund participated in the initial public offering of PRS Real Estate Investment Trust which operates in the UK's private rental sector. A list of material purchases and sales can be found on page 43.

Over the period, investment markets have traversed multiple challenges. The UK "Brexit" decision to detach itself from the European Union on 23 June 2016 devalued the pound by over 15% in short order. At the close of the reporting period the pound remained over ten percent below pre-referendum levels, which provided a boost to exporters whilst hurting the UK consumer. The populist threat in Europe was largely evaded but the spectre remains. The election of Donald Trump as the 45th president of the United States was taken surprisingly well by the markets as his offer of fiscal stimulus and reforms were viewed positively. Bond markets began the period strongly as yields reached record low levels in 2016 after the Bank of England cut the UK base rate to 0.25% in anticipation of the economic uncertainty caused by sterling devaluation and practicalities of negotiating the UK's withdrawal from the European Union.

### Fund Outlook

Since June 2017, stockmarkets have continued to rise and bond markets have remained broadly stable. In the UK, inflation has diminished the value of the UK consumer's wages that have failed to keep up with the rise in the cost of goods and services, courtesy of the pound's devaluation. However, this real squeeze is not structural but one-off in nature. The UK labour market remains tight with unemployment at multi-decade low levels, as it is in the US, but we are yet to see that tight labour market feeding into real wage growth.

Economic growth forecasts have been marginally upgraded as expectations for European and Emerging Market growth have improved whilst the US has been downgraded slightly. It is reasonable to expect some disruption in the US data after the damage caused by hurricanes Harvey and Irma. Historically this has been a temporary issue as the rebuild efforts usually provide a stimulus for subsequent economic activity.

Political risks remain, an Italian election is due in early 2018, North Korea and the US continue to engage verbally and China and India are dangerously close to conflict in Bhutan. However, for now these have proven insufficient to overly concern financial markets.

Equity market volatility has approached record lows driven by uneventful macroeconomics and unusually synchronous growth around the world, albeit at a lower level than the historic average. Looking forward it would be prudent to expect an increase in underlying equity volatility as markets rarely exhibit this level of stability for prolonged periods. Given our investment approach, this may offer opportunities to tactically utilise our cash holdings to capitalise on any market inefficiencies.

\*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.

## General Information

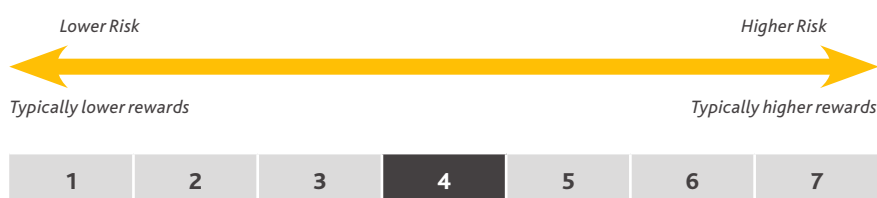
### Investment objective and policy

The aim of the Manager is to provide a competitive level of income, together with the potential for long term capital growth, principally by investing in dividend paying UK equities with the remainder being largely invested in fixed income securities.

The fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the fund may be invested in government and public securities issued by, on behalf of or guaranteed by the Government of the United Kingdom, if the fund Manager believes it will be in the best interest of investors, such as during times of or in anticipation of market stress.

### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.7%	1.2%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

### Income allocation dates

Final	31 August
Interim	30 November, Last day of February, 31 May

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>EQUITIES</b>			
<b>United Kingdom – 59.13%</b>			
<b>Oil &amp; Gas – 0.49%</b>			
9,400	BP	41,623	0.49
	<b>Total Oil &amp; Gas</b>	<b>41,623</b>	<b>0.49</b>
<b>Basic Materials – 1.02%</b>			
2,200	Croda International	85,448	1.02
	<b>Total Basic Materials</b>	<b>85,448</b>	<b>1.02</b>
<b>Industrials – 13.38%</b>			
14,899	Babcock International	131,111	1.56
8,600	Berendsen	105,694	1.26
19,500	Capita	134,843	1.60
8,000	Morgan Sindall Group	99,120	1.18
2,200	Renishaw	79,640	0.95
53,000	Senior	124,126	1.47
21,723	Smith (David S)	102,880	1.22
13,000	Smiths Group	207,480	2.46
39,932	Tyman	141,559	1.68
	<b>Total Industrials</b>	<b>1,126,453</b>	<b>13.38</b>
<b>Consumer Goods – 14.72%</b>			
23,000	A G Barr	140,760	1.67
3,500	Bellway	104,090	1.24
10,000	Britvic	69,150	0.82
7,000	Burberry Group	116,270	1.38
9,750	Diageo	221,179	2.63
5,200	Persimmon	116,532	1.38
1,650	Reckitt Benckiser	128,403	1.53
2,800	Ted Baker	66,836	0.79
6,650	Unilever	276,308	3.28
	<b>Total Consumer Goods</b>	<b>1,239,528</b>	<b>14.72</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Healthcare – 5.91%</b>			
940	AstraZeneca	48,269	0.57
25,000	Circassia Holdings Limited	22,500	0.27
12,000	Clinigen	103,200	1.23
13,550	GlaxoSmithKline	221,475	2.63
7,700	Smith & Nephew	102,025	1.21
<b>Total Healthcare</b>		<b>497,469</b>	<b>5.91</b>
<b>Consumer Services – 10.09%</b>			
8,846	Compass Group	143,305	1.70
10,500	Daily Mail & General Trust	70,035	0.83
4,787	InterContinental Hotels Group	204,166	2.43
44,000	ITV	79,816	0.95
63,800	Marston's	77,772	0.92
1,800	Next Group	69,390	0.82
5,500	RELX	91,300	1.09
12,400	Restaurant Group	40,610	0.48
1,850	Whitbread	73,390	0.87
<b>Total Consumer Services</b>		<b>849,784</b>	<b>10.09</b>
<b>Telecommunications – 2.06%</b>			
35,500	BT Group	104,565	1.24
6,000	Telecom Plus	69,180	0.82
<b>Total Telecommunications</b>		<b>173,745</b>	<b>2.06</b>
<b>Utilities – 1.81%</b>			
16,041	National Grid	152,646	1.81
<b>Total Utilities</b>		<b>152,646</b>	<b>1.81</b>
<b>Financials – 7.05%</b>			
12,300	British Land REIT	74,415	0.88
30,000	Legal & General	77,400	0.92
220,000	Lloyds Banking Group	145,530	1.73
70,092	PRS REIT	73,246	0.87
4,700	Schroders (Non voting)	103,917	1.24
63,000	U & I Group	118,913	1.41
<b>Total Financials</b>		<b>593,421</b>	<b>7.05</b>

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Technology – 2.60%</b>			
8,000	EMIS	73,480	0.87
2,000	Micro Focus International	45,380	0.54
14,500	Sage Group	99,760	1.19
<b>Total Technology</b>		<b>218,620</b>	<b>2.60</b>
<b>Total United Kingdom</b>		<b>4,978,737</b>	<b>59.13</b>
<b>United States – 4.75%</b>			
<b>Consumer Goods – 3.49%</b>			
2,000	Colgate-Palmolive	114,138	1.36
1,500	Dr Pepper Snapple Group	105,223	1.25
1,000	Estée Lauder	73,890	0.88
<b>Total Consumer Goods</b>		<b>293,251</b>	<b>3.49</b>
<b>Technology – 1.26%</b>			
2,000	Microsoft	106,117	1.26
<b>Total Technology</b>		<b>106,117</b>	<b>1.26</b>
<b>Total United States</b>		<b>399,368</b>	<b>4.75</b>
<b>Channel Islands – 0.80%</b>			
<b>Financials – 0.80%</b>			
35,417	3I Infrastructure	67,611	0.80
<b>Total Financials</b>		<b>67,611</b>	<b>0.80</b>
<b>Total Channel Islands</b>		<b>67,611</b>	<b>0.80</b>
<b>Denmark – 1.72%</b>			
<b>Healthcare – 1.72%</b>			
4,400	Novo Nordisk B	144,924	1.72
<b>Total Healthcare</b>		<b>144,924</b>	<b>1.72</b>
<b>Total Denmark</b>		<b>144,924</b>	<b>1.72</b>
<b>France – 1.17%</b>			
<b>Consumer Goods – 1.17%</b>			
1,700	Danone	98,234	1.17
<b>Total Consumer Goods</b>		<b>98,234</b>	<b>1.17</b>
<b>Total France</b>		<b>98,234</b>	<b>1.17</b>



Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
	<b>Germany – 3.48%</b>		
	<b>Basic Materials – 0.83%</b>		
700	Bayer	69,546	0.83
	<b>Total Basic Materials</b>	<b>69,546</b>	<b>0.83</b>
	<b>Consumer Goods – 1.38%</b>		
1,250	Henkel	116,288	1.38
	<b>Total Consumer Goods</b>	<b>116,288</b>	<b>1.38</b>
	<b>Consumer Services – 1.27%</b>		
9,600	TUI Travel	107,328	1.27
	<b>Total Consumer Services</b>	<b>107,328</b>	<b>1.27</b>
	<b>Total Germany</b>	<b>293,162</b>	<b>3.48</b>
	<b>Spain – 1.53%</b>		
	<b>Technology – 1.53%</b>		
2,800	Amadeus IT Group	128,705	1.53
	<b>Total Technology</b>	<b>128,705</b>	<b>1.53</b>
	<b>Total Spain</b>	<b>128,705</b>	<b>1.53</b>
	<b>Switzerland – 0.51%</b>		
	<b>Healthcare – 0.51%</b>		
220	Roche Holding	43,171	0.51
	<b>Total Healthcare</b>	<b>43,171</b>	<b>0.51</b>
	<b>Total Switzerland</b>	<b>43,171</b>	<b>0.51</b>
<b>Total Equities</b>		<b>6,153,912</b>	<b>73.09</b>
Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
	<b>BONDS</b>		
	<b>Corporate Bonds – 6.71%</b>		
£100,000	Henkel 0.875% 13.09.2022	97,873	1.16
£100,000	HSBC 6% 29.03.2040	132,157	1.57
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	120,604	1.43
£50,000	Johnson & Johnson 5.5% 06.11.2024	63,981	0.76
£100,000	Statoil Hydro 6.875% 11.03.2031	150,406	1.79
	<b>Total Corporate Bonds</b>	<b>565,021</b>	<b>6.71</b>

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/REWARD  
GROWTH

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
<b>Government Bonds – 10.17%</b>			
£200,000	UK Treasury 0.5% 22.07.2022	197,994	2.35
£300,000	UK Treasury 1.5% 22.01.2021	310,662	3.69
£100,000	UK Treasury 2% 22.07.2020	104,757	1.24
£100,000	UK Treasury 3.75% 07.09.2021	113,504	1.35
£100,000	UK Treasury 4.25% 07.12.2027	129,221	1.54
<b>Total Government Bonds</b>		<b>856,138</b>	<b>10.17</b>
<b>Total Bonds</b>		<b>1,421,159</b>	<b>16.88</b>
<b>Portfolio of investments</b>		<b>7,575,071</b>	<b>89.97</b>
<b>Net other assets</b>		<b>844,726</b>	<b>10.03</b>
<b>Net Assets</b>		<b>8,419,797</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Purchases</b>	<b>£7,340,988</b>
<b>Purchases</b>	<b>Cost £</b>
UK Treasury 1.5% 22.01.2021	310,200
SABMiller	229,436
Unilever	212,625
GlaxoSmithKline	202,787
Capita	201,768
UK Treasury 0.5% 22.07.2022	199,740
Diageo	182,317
National Grid	178,351
BT Group	158,304
Babcock International	152,173
Smiths Group	147,617
Statoil Hydro 6.875% 11.03.2031	143,400
Novo Nordisk B	138,199
InterContinental Hotels Group	133,304
Compass Group	128,389
UK Treasury 4.25% 07.12.2027	127,330
A G Barr	126,141
U & I Group	120,927
Lloyds Banking Group	118,137
Tesco 5.5% 13.01.2033	118,000
<b>Total Sales</b>	<b>£359,329</b>
<b>Sales*</b>	<b>Proceeds £</b>
SABMiller	234,000
Tesco 5.5% 13.01.2033	125,312
InterContinental Hotels Group	10
National Grid	7

\*As the total number of sales for the period was below twenty, the complete list of sales has been provided here.

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### COMPARATIVE TABLES

Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.47
Operating charges	(2.24)
Return after operating charges*	11.23
Distributions on accumulation units	(3.24)
Retained distributions on accumulation units	3.24
Closing net asset value per unit	111.23
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.54
<b>Performance</b>	
Return after charges	11.23%
<b>Other information</b>	
Closing net asset value (£)	7,229,119
Closing number of units	6,499,306
Operating charges	1.90%
Direct transaction costs	0.51%
<b>Prices</b>	
Highest unit price	114.98p
Lowest unit price	93.90p
Class X – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.52
Operating charges	(1.65)
Return after operating charges*	11.87
Distributions on accumulation units	(3.31)
Retained distributions on accumulation units	3.31
Closing net asset value per unit	111.87
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.54

<b>Performance</b>	
Return after charges	11.87%

<b>Other information</b>	
Closing net asset value (£)	89,888
Closing number of units	80,351
Operating charges	1.40%
Direct transaction costs	0.51%

<b>Prices</b>	
Highest unit price	115.61p
Lowest unit price	93.95p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

<b>Class B – Income</b>	<b>30 June 2017<sup>1</sup></b>
	<b>Pence per unit</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.36
Operating charges	(2.21)
Return after operating charges*	11.15
Distributions on accumulation units	(3.26)
Closing net asset value per unit	107.89
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.53

<b>Performance</b>	
Return after charges	11.15%

<b>Other information</b>	
Closing net asset value (£)	1,041,112
Closing number of units	965,000
Operating charges	1.90%
Direct transaction costs	0.51%

<b>Prices</b>	
Highest unit price	114.21p
Lowest unit price	93.90p

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### COMPARATIVE TABLES

Class X – Income	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.41
Operating charges	(1.63)
Return after operating charges*	11.78
Distributions on accumulation units	(3.27)
Closing net asset value per unit	108.51
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.53
<b>Performance</b>	
Return after charges	11.78%
<b>Other information</b>	
Closing net asset value (£)	59,678
Closing number of units	55,000
Operating charges	1.40%
Direct transaction costs	0.51%
<b>Prices</b>	
Highest unit price	114.21p
Lowest unit price	93.95p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

## STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
Income			
Net capital gain	2		620,898
Revenue	3	218,501	
Expenses	4	(136,480)	
Interest payable and similar charges		(6)	
Net revenue before taxation		82,015	
Taxation	5	(2,660)	
Net revenue after taxation			79,355
<b>Total return before distributions</b>			<b>700,253</b>
Distributions	6		(210,447)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>489,806</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		-
Amounts receivable on issue of units	7,742,708	
Amounts payable on cancellation of units	-	
		7,742,708
Change in net assets attributable to unitholders from investment activities		489,806
Retained distribution on accumulation units		187,283
<b>Closing net assets attributable to unitholders</b>		<b>8,419,797</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			7,575,071
<b>Current assets</b>			
Debtors	8	48,352	
Cash and bank balances		843,667	
			892,019
Total assets			8,467,090
<b>Liabilities</b>			
Creditors			
Other creditors	9	(33,630)	
Distribution payable on income units		(13,663)	
Total liabilities			(47,293)
<b>Net assets attributable to unitholders</b>			<b>8,419,797</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W Errington  
Chairman



C. Bridge  
Chief Executive



## DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

### Distribution tables (pence per unit)

#### First Interim

Group 1: units purchased prior to 6 June 2016

Group 2: units purchased on or after 6 June 2016

Class B Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2016*
Group 1	0.8205	–	0.8205
Group 2	0.7237	0.0968	0.8205

Class X Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2016*
Group 1	0.8749	–	0.8749
Group 2	0.8749	–	0.8749

Class B Income Units	Net Income	Equalisation	Paid 30 November 2016*
Group 1	0.8739	–	0.8739
Group 2	0.8739	–	0.8739

Class X Income Units	Net Income	Equalisation	Paid 30 November 2016*
Group 1	0.8749	–	0.8749
Group 2	0.8749	–	0.8749

\*Comparative information is not presented as the fund launched 6 June 2016.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

#### Second Interim

Group 1: units purchased prior to 1 October 2016

Group 2: units purchased on or after 1 October 2016

<b>Class B Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.6023	–	0.6023
Group 2	0.2718	0.3305	0.6023

<b>Class X Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	0.6047	–	0.6047
Group 2	0.2012	0.4035	0.6047

<b>Class B Income Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 28 February 2017*</b>
Group 1	0.5996	–	0.5996
Group 2	0.1800	0.4196	0.5996

<b>Class X Income Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 28 February 2017*</b>
Group 1	0.6006	–	0.6006
Group 2	0.1806	0.4200	0.6006

\*Comparative information is not presented as the fund launched 6 June 2016.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

### Third Interim

Group 1: units purchased prior to 1 January 2017

Group 2: units purchased on or after 1 January 2017

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2017*
Group 1	0.4542	-	0.4542
Group 2	0.2948	0.1594	0.4542

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2017*
Group 1	0.4560	-	0.4560
Group 2	0.3305	0.1255	0.4560

Class B Income Units	Net Income	Equalisation	Paid 31 May 2017*
Group 1	0.4477	-	0.4477
Group 2	0.1493	0.2984	0.4477

Class X Income Units	Net Income	Equalisation	Paid 31 May 2017*
Group 1	0.4495	-	0.4495
Group 2	0.1501	0.2994	0.4495

\*Comparative information is not presented as the fund launched 6 June 2016.

### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN

## WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

### DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

#### Final

Group 1: units purchased prior to 1 April 2017

Group 2: units purchased on or after 1 April 2017

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	1.3646	–	1.3646
Group 2	0.6646	0.7000	1.3646

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	1.3712	–	1.3712
Group 2	1.1184	0.2528	1.3712

Class B Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	1.3392	–	1.3392
Group 2	0.2071	1.1321	1.3392

Class X Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	1.3458	–	1.3458
Group 2	0.1691	1.1767	1.3458

\*Comparative information is not presented as the fund launched 6 June 2016.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN MODERATE RISK/REWARD GROWTH FUND

## Fund Review

This is the full year report of the Wesleyan Moderate Risk/Reward Growth Fund. The fund was launched on 16 May 2016. The Wesleyan Moderate Risk/Reward Growth Fund started trading on 6 June 2016 and therefore the accounting period for the fund is 6 June 2016 to 30 June 2017.

This is the full-year report of the Wesleyan Moderate Risk/Reward Growth Fund covering the period 6 June 2016 to 30 June 2017. The underlying unit price performance generated a return of 12.2% compared to the IA Mixed Investment 20-60% Shares sector average of 12.8%\*.

Having initially endured the fallout from the UK's unexpected European Union Referendum result ("Brexit") in June 2016, equity markets staged a recovery in the second half of calendar 2016 and made further progress in the six-month period to 30 June 2017, resulting in good returns for unitholders given approximately half of the Fund is invested in equities.

The pound, having fallen more than 15% post the Brexit vote, made some recovery against the US dollar, but remained depressed versus the euro as the European economy strengthened. UK Prime Minister Theresa May's plans for a strengthened majority backfired when the early calling of a UK General election in June resulted in a hung parliament, causing some temporary weakness and volatility in financial markets, particularly in the UK.

From the low points touched in the aftermath of the Brexit result, major equity markets made good progress thereafter, with many achieving new record highs during the first six months of 2017. Election nerves, surrounding a potentially changing political landscape in Europe to a more populist agenda, receded following victories for market-friendly candidates, such as Emmanuel Macron in France.

Bond markets started the reporting period very strongly as the Bank of England reacted to Brexit by cutting interest rates to just 0.25% and provided further monetary support to the economy. But from summer 2016 bond returns waned as investors processed the likelihood of inflation rising and questioned whether the multi-year winning streak in fixed income assets was finally ending. Overall bond returns were therefore minimal during the period.

Following his election in November 2016, Donald Trump was inaugurated as the 45th president of the United States in January 2017. His pronouncements on US healthcare, tax reform and infrastructure spending were key topics for investors to decipher alongside heightened geopolitical risk through his war-of-words with countries such as China and North Korea. The US Federal Reserve continued to raise interest rates in March and June 2017, building on the increases started back in December 2016.

In commodities, the oil price has had a volatile year as OPEC's attempts to co-ordinate a cut to oil production with non-OPEC producers has been balanced by high oil inventories and weaker global demand for oil.

Investments made by the Fund in companies such as housebuilders (Taylor Wimpey, Persimmon), financials (Prudential, Legal & General) and travel companies (Thomas Cook, Royal Caribbean) have produced strong returns during the reporting period. Patience was eventually rewarded in Berendsen shares, following a successful takeover bid for the support services company. More recently, the trading performance of retailer Next has reassured the market and the shares have performed well. Returns from Capita and Laird, however, remain disappointing. New purchases have been made in the shares of companies such as WPP, Pennon and WW Grainger, plus a variety of corporate bond investments in names such as Thames Water, Vodafone, Glencore and GlaxoSmithKline. Further purchases of UK government bonds have also been made, to keep the overall risk profile of the Fund at the required moderate level. The full list of holdings can be found later in this report.

## Fund Outlook

Short-term performance can often be influenced by market sentiment, whereas we invest for the longer term. Our investment approach, consistently and patiently applied, looks to take advantage of shorter-term weakness in investment markets in anticipation of longer-term success as fundamentals reassert themselves.

Equity markets remain somewhat fully valued from the point of view of history, however dividends provide good support to valuations, particularly at a time of ultra-low bond yields. We believe it is unlikely that the current period of low financial volatility will be sustained and future increases will provide us with the necessary opportunities to make good long-term investments for unit holders.

Fixed income yields remain low and we continue to expect yields to increase over time, pushing returns lower. Despite this, we continue to hold fixed income assets as they perform well during periods of market turbulence and will therefore provide a useful diversifying asset class for a moderate risk fund such as this. The extra yields available on corporate bonds, versus government bonds, can provide acceptable compensation for the absorbed credit risk.

Cash returns remain negligible, but the Bank of England now sounds far more likely to raise UK interest rates given that CPI inflation remains above their 2% target. Cash will continue to be used tactically during periods where we believe the valuations of other asset classes look stretched.

\*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### General Information

#### Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investments in a diversified portfolio of UK and International equities, government and corporate bonds and cash.

The fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom

#### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.6%	1.1%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

#### Income allocation dates

Final	31 August
Interim	Last day of February

## PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>EQUITIES</b>			
<b>United Kingdom – 37.90%</b>			
<b>Oil &amp; Gas – 0.87%</b>			
32,000	BP	141,696	0.87
	<b>Total Oil &amp; Gas</b>	<b>141,696</b>	<b>0.87</b>
<b>Basic Materials – 1.59%</b>			
3,000	Croda International	116,520	0.71
2,750	Johnson Matthey	78,952	0.48
2,000	Rio Tinto	64,840	0.40
	<b>Total Basic Materials</b>	<b>260,312</b>	<b>1.59</b>
<b>Industrials – 5.85%</b>			
10,500	Babcock International	92,400	0.57
12,000	BAE Systems	76,020	0.47
11,000	Berendsen	135,190	0.83
10,000	Capita	69,150	0.42
6,000	IMI	71,640	0.44
8,000	Keller	70,200	0.43
9,000	Morgan Sindall Group	111,510	0.68
41,034	Senior	96,102	0.59
55,000	SIG	81,620	0.50
4,000	Smiths Group	63,840	0.39
6,000	Travis Perkins	87,240	0.53
	<b>Total Industrials</b>	<b>954,912</b>	<b>5.85</b>
<b>Consumer Goods – 6.07%</b>			
3,000	Associated British Foods	88,050	0.54
20,000	Britvic	138,300	0.85
4,500	Burberry Group	74,745	0.46
5,000	Diageo	113,425	0.69
6,000	Galliford Try	69,420	0.43
15,000	GKN	48,870	0.30
3,500	Persimmon	78,435	0.48
1,400	Reckitt Benckiser	108,948	0.67

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
70,000	Taylor Wimpey	123,270	0.76
3,500	Unilever	145,425	0.89
	<b>Total Consumer Goods</b>	<b>988,888</b>	<b>6.07</b>
<b>Healthcare – 2.24%</b>			
3,000	AstraZeneca	154,050	0.94
7,700	GlaxoSmithKline	125,857	0.77
6,500	Smith & Nephew	86,125	0.53
	<b>Total Healthcare</b>	<b>366,032</b>	<b>2.24</b>
<b>Consumer Services – 6.33%</b>			
6,730	Compass Group	109,026	0.67
15,000	Inchcape	113,175	0.69
2,585	InterContinental Hotels Group	110,250	0.68
55,000	ITV	99,770	0.61
50,000	Marston's	60,950	0.37
12,000	Merlin Entertainments	57,660	0.35
2,460	Next Group	94,833	0.58
12,000	Sky	119,280	0.73
50,000	Tesco	84,400	0.52
94,834	Thomas Cook Group	85,256	0.52
2,500	Whitbread	99,175	0.61
	<b>Total Consumer Services</b>	<b>1,033,775</b>	<b>6.33</b>
<b>Telecommunications – 1.34%</b>			
34,000	BT Group	100,147	0.61
55,000	Vodafone Group	119,735	0.73
	<b>Total Telecommunications</b>	<b>219,882</b>	<b>1.34</b>
<b>Utilities – 2.34%</b>			
54,000	Centrica	108,108	0.66
9,166	National Grid	87,224	0.53
10,000	Pennon Group	82,500	0.51
12,000	United Utilities	104,100	0.64
	<b>Total Utilities</b>	<b>381,932</b>	<b>2.34</b>



Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Financials – 10.30%</b>			
14,000	Aviva	73,640	0.45
40,000	Barclays	81,080	0.50
18,000	British Land REIT	108,900	0.67
35,000	Grainger Trust	91,980	0.56
20,000	HSBC Holdings (London listed) <sup>1</sup>	142,340	0.87
10,000	Land Securities REIT	101,200	0.62
30,000	Legal & General	77,400	0.47
160,000	Lloyds Banking Group	105,840	0.65
100,000	LXi REIT	106,000	0.65
32,000	Man Group	49,504	0.30
75,934	PRS REIT	79,351	0.49
6,000	Prudential	105,630	0.65
35,000	Royal Bank of Scotland Group	86,520	0.53
29,500	Standard Life	117,676	0.72
17,500	Standard Life UK Smaller Companies	75,250	0.46
49,227	Strategic Equity Capital	109,776	0.67
64,502	Tritax Big Box REIT	94,237	0.58
40,000	U & I Group	75,500	0.46
<b>Total Financials</b>		<b>1,681,824</b>	<b>10.30</b>
<b>Technology – 0.97%</b>			
39,600	Laird Group	54,648	0.34
15,000	Sage Group	103,200	0.63
<b>Total Technology</b>		<b>157,848</b>	<b>0.97</b>
<b>Total United Kingdom</b>		<b>6,187,101</b>	<b>37.90</b>
<b>United States – 5.37%</b>			
<b>Oil &amp; Gas – 0.91%</b>			
700	Chevron	56,228	0.34
1,500	Exxon Mobil	93,202	0.57
<b>Total Oil &amp; Gas</b>		<b>149,430</b>	<b>0.91</b>
<b>Consumer Goods – 1.62%</b>			
1,500	Colgate-Palmolive	85,604	0.52
1,500	Estée Lauder 'A'	110,836	0.68

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD

 MODERATE-HIGH  
RISK/  
REWARD

 MODERATE RISK/  
REWARD

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
1,500	Nike 'B'	68,109	0.42
	<b>Total Consumer Goods</b>	<b>264,549</b>	<b>1.62</b>
<b>Consumer Services – 0.43%</b>			
600	Home Depot	70,857	0.43
	<b>Total Consumer Services</b>	<b>70,857</b>	<b>0.43</b>
<b>Financials – 0.39%</b>			
1,500	Wells Fargo	63,998	0.39
	<b>Total Financials</b>	<b>63,998</b>	<b>0.39</b>
<b>Industrials – 0.68%</b>			
800	Grainger	111,148	0.68
	<b>Total Industrials</b>	<b>111,148</b>	<b>0.68</b>
<b>Technology – 1.34%</b>			
700	Apple	77,612	0.48
1,500	Cognizant Technology Solutions	76,677	0.47
1,200	Microsoft	63,670	0.39
	<b>Total Technology</b>	<b>217,959</b>	<b>1.34</b>
	<b>Total United States</b>	<b>877,941</b>	<b>5.37</b>
<b>Channel Islands – 1.90%</b>			
<b>Consumer Services – 0.59%</b>			
6,000	WPP	96,780	0.59
	<b>Total Consumer Services</b>	<b>96,780</b>	<b>0.59</b>
<b>Financials – 1.31%</b>			
72,929	Renewables Infrastructure	80,295	0.49
120,000	Sequoia Economic Infrastructure Income Fund	133,200	0.82
	<b>Total Financials</b>	<b>213,495</b>	<b>1.31</b>
	<b>Total Channel Islands</b>	<b>310,275</b>	<b>1.90</b>
<b>France – 2.32%</b>			
<b>Basic Materials – 0.43%</b>			
731	Air Liquide	69,449	0.43

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
	<b>Total Basic Materials</b>	<b>69,449</b>	<b>0.43</b>
	<b>Industrials – 0.40%</b>		
1,200	Legrand Promesses	64,495	0.40
	<b>Total Industrials</b>	<b>64,495</b>	<b>0.40</b>
	<b>Consumer Goods – 0.41%</b>		
350	LVMH Moet Hennessy	67,088	0.41
	<b>Total Consumer Goods</b>	<b>67,088</b>	<b>0.41</b>
	<b>Consumer Services – 1.08%</b>		
2,000	Accor	72,071	0.44
400	Kering	104,734	0.64
	<b>Total Consumer Services</b>	<b>176,805</b>	<b>1.08</b>
	<b>Total France</b>	<b>377,837</b>	<b>2.32</b>
	<b>Germany – 1.41%</b>		
	<b>Consumer Goods – 1.41%</b>		
500	Continental	82,757	0.51
800	Daimler	44,387	0.27
1,100	Henkel	102,333	0.63
	<b>Total Consumer Goods</b>	<b>229,477</b>	<b>1.41</b>
	<b>Total Germany</b>	<b>229,477</b>	<b>1.41</b>
	<b>Liberia – 0.64%</b>		
	<b>Consumer Services – 0.64%</b>		
1,250	Royal Caribbean Cruises	105,123	0.64
	<b>Total Consumer Services</b>	<b>105,123</b>	<b>0.64</b>
	<b>Total Liberia</b>	<b>105,123</b>	<b>0.64</b>
	<b>Switzerland – 0.65%</b>		
	<b>Healthcare – 0.65%</b>		
543	Roche Holding	106,554	0.65
	<b>Total Healthcare</b>	<b>106,554</b>	<b>0.65</b>
	<b>Total Switzerland</b>	<b>106,554</b>	<b>0.65</b>
<b>Total Equities</b>		<b>8,194,308</b>	<b>50.19</b>

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
<b>BONDS</b>			
<b>Corporate Bonds – 29.63%</b>			
£100,000	Anglian Water Services Finance 2.625% 15.06.2027	99,420	0.61
£143,000	BMW International Investment 1% 17.11.2021	141,697	0.87
£200,000	BP Capital Markets 2.03% 14.02.2025	200,609	1.23
£125,000	British Telecommunications 8.625% 26.03.2020	149,971	0.92
£100,000	Centrica 4.375% 13.03.2029	117,067	0.72
£125,000	Deutsche Telekom International Finance 1.25% 06.10.2023	122,174	0.75
£150,000	Electricite de France 6.125% 02.06.2034	203,658	1.25
£100,000	GlaxoSmithKline 5.25% 10.04.2042	144,314	0.88
£100,000	Glencore Finance Canada 7.375% 27.05.2020	115,585	0.71
£100,000	Henkel AG & Co KGaA 0.875% 13.09.2022	97,873	0.60
£125,000	HSBC 6% 29.03.2040	165,197	1.01
£100,000	INTU Debenture 5.562% 31.12.2027	103,487	0.63
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	152,308	0.93
£100,000	Legal & General Finance 5.875% 11.12.2031	138,934	0.85
£100,000	Legal & General Group 5.375% VRN 27.10.2045	109,838	0.67
£108,000	Lloyds Banking Group FRN 16.01.2020	108,352	0.66
£145,000	Marks & Spencer 4.75% 12.06.2025	162,042	0.99
£100,000	National Grid Gas Finance 1.125% 22.09.2021	99,433	0.61
£100,000	Nationwide Building Society 3.25% 20.01.2028	107,885	0.66
£125,000	Next 4.375% 02.10.2026	136,704	0.84
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	96,117	0.59
£100,000	Prudential 5.875% 11.05.2029	133,387	0.82
£100,000	Prudential 6.875% 20.01.2023	127,230	0.78

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£130,000	Royal Bank of Canada 1.125% 22.12.2021	130,397	0.80
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	188,730	1.16
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	124,119	0.76
£100,000	Sky 6% 21.05.2027	129,965	0.80
£100,000	Southern Gas Networks 2.5% 03.02.2025	103,887	0.64
£100,000	SPD Finance UK 5.875% 17.07.2026	129,246	0.79
£100,000	Statoil Hydro 6.875% 11.03.2031	150,406	0.92
£125,000	Tesco 5.5% 13.01.2033	136,229	0.83
£100,000	Thames Water Utilities Caymen Finance 1.875% 24.01.2024	100,000	0.61
£100,000	Unilever 1.125% 03.02.2022	99,751	0.61
£125,000	Vodafone Group 5.625% 04.12.2025	155,483	0.95
£100,000	Vodafone Group 5.9% 26.11.2032	129,953	0.80
£125,000	Wells Fargo 2% 28.07.2025	123,830	0.76
£100,000	Wells Fargo 2.125% 20.12.2023	101,552	0.62
	<b>Total Corporate Bonds</b>	<b>4,836,830</b>	<b>29.63</b>
	<b>Government Bonds - 13.23%</b>		
£425,000	UK Treasury 0.5% 22.07.2022	420,737	2.58
£150,000	UK Treasury 2.25% 07.09.2023	162,924	1.00
£150,000	UK Treasury 1.75% 07.09.2022	158,232	0.97
£150,000	UK Treasury 3.75% 07.09.2021	170,256	1.04
£100,000	UK Treasury 4.25% 07.12.2027	129,221	0.79
£225,000	UK Treasury 4.25% 07.09.2039	321,554	1.97
£100,000	UK Treasury 4.5% 07.09.2034	141,165	0.86
£225,000	UK Treasury 5% 07.03.2025	292,253	1.79
£150,000	UK Treasury 1.75% 22.07.2019	154,296	0.95
£200,000	UK Treasury 2% 22.07.2020	209,514	1.28
	<b>Total Government Bonds</b>	<b>2,160,152</b>	<b>13.23</b>
<b>Total Bonds</b>		<b>6,996,982</b>	<b>42.86</b>
<b>Portfolio of investments</b>		<b>15,191,290</b>	<b>93.05</b>
<b>Net other assets</b>		<b>1,134,310</b>	<b>6.95</b>
<b>Net assets</b>		<b>16,325,600</b>	<b>100.00</b>

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/  
REWARD

 MODERATE-  
HIGH RISK/  
REWARD

 MODERATE  
RISK/  
REWARD

 RISK  
AVERSE

 UK  
GROWTH

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Purchases</b>	<b>£14,702,744</b>
<b>Purchases*</b>	<b>Cost £</b>
UK Treasury 0.5% 22.07.2022	427,483
UK Treasury 4.25% 07.09.2039	329,483
UK Treasury 1.75% 07.09.2022	314,865
UK Treasury 5% 07.03.2025	299,948
UK Treasury 2% 22.07.2020	209,710
Electricite de France 6.125% 02.06.2034	206,850
BP Capital Markets 2.03% 14/02/2025	200,000
Scottish & Southern Energy 6.25% 27.08.2038	191,988
UK Treasury 3.75% 07.09.2021	172,335
UK Treasury 2.25% 07.09.2023	165,360
Marks & Spencer Plc 4.75% 12.06.2025	159,645
UK Treasury 1.75% 22.07.2019	154,965
British Telecommunications 8.625% 26.03.20	153,125
Vodafone Group 5.625% 04.12.2025	152,913
Land Securities Capital Mkts PLC 1.974% 08.02.2026	150,000
UK Treasury 4.5% 07.09.2034	147,000
Glaxosmithkline 5.25% 10.04.2042	146,705
Statoil Hydro 6.875% 11.03.2031	143,400
BMW International Investment 1% 17.11.2021	142,276
HSBC 6% 29.03.2040	141,100
<b>Total Sales</b>	<b>£388,517</b>
<b>Sales**</b>	<b>Proceeds £</b>
UK Treasury 1.75% 07.09.2022	161,625
Land Securities 4.875% VRN 29/09/2025	120,993
SABMiller	58,500
Greencoat UK Wind	47,384
National Grid	7
Intercontinental Hotels Group	4
Air Liquide	4

\*As the total number of purchases for the period was below twenty, the complete list of purchases has been provided here.

\*\*As the total number of sales for the period was below twenty, the complete list of sales has been provided here.

## COMPARATIVE TABLES

Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.88
Operating charges	(2.13)
Return after operating charges*	11.75
Distributions on accumulation units	(0.99)
Retained distributions on accumulation units	0.99
Closing net asset value per unit	111.75
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.41
<b>Performance</b>	
Return after charges	11.75%
<b>Other information</b>	
Closing net asset value (£)	14,645,765
Closing number of units	13,105,637
Operating charges	1.76%
Direct transaction costs	0.38%
<b>Prices</b>	
Highest unit price	114.91p
Lowest unit price	96.52p
Class X – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	13.86
Operating charges	(1.55)
Return after operating charges*	12.31
Distributions on accumulation units	(1.56)
Retained distributions on accumulation units	1.56
Closing net asset value per unit	112.31
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.41

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### COMPARATIVE TABLES

<b>Performance</b>	
Return after charges	12.31%
<b>Other information</b>	
Closing net asset value (£)	548,526
Closing number of units	488,393
Operating charges	1.27%
Direct transaction costs	0.38%
<b>Prices</b>	
Highest unit price	115.50p
Lowest unit price	96.57p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments

<b>Class B – Income</b>	<b>30 June 2017<sup>1</sup></b>
	<b>Pence per unit</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	14.00
Operating charges	(2.15)
Return after operating charges*	11.85
Distributions on accumulation units	(0.94)
Closing net asset value per unit	110.91
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.40

<b>Performance</b>	
Return after charges	11.85%
<b>Other information</b>	
Closing net asset value (£)	1,070,301
Closing number of units	965,000
Operating charges	1.80%
Direct transaction costs	0.38%
<b>Prices</b>	
Highest unit price	114.75p
Lowest unit price	96.52p



Class X – Income	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	14.02
Operating charges	(1.56)
Return after operating charges*	12.46
Distributions on accumulation units	(1.54)
Closing net asset value per unit	110.92
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.40
<b>Performance</b>	
Return after charges	12.46%
<b>Other information</b>	
Closing net asset value (£)	61,008
Closing number of units	55,000
Operating charges	1.30%
Direct transaction costs	0.38%
<b>Prices</b>	
Highest unit price	115.50p
Lowest unit price	96.57p

<sup>1</sup> Comparative information is not presented as the fund launched 6 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
Income			
Net capital gain	2		934,539
Revenue	3	331,795	
Expenses	4	(207,452)	
Interest payable and similar charges		(17)	
Net revenue before taxation		124,326	
Taxation	5	(3,410)	
Net revenue after taxation			120,916
<b>Total return before distributions</b>			<b>1,055,455</b>
Distributions	6		(120,903)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>934,552</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		-
Amounts receivable on issue of units	15,349,044	
Amounts payable on cancellation of units	(88,376)	
		15,260,668
Change in net assets attributable to unitholders from investment activities		934,552
Retained distribution on accumulation units		130,380
<b>Closing net assets attributable to unitholders</b>		<b>16,325,600</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

## BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			15,191,290
<b>Current assets</b>			
Debtors	8	161,247	
Cash and bank balances		1,193,571	
			1,354,818
Total assets			16,546,108
<b>Liabilities</b>			
Creditors			
Distribution payable	9	(8,341)	
Other creditors		(212,167)	
Total liabilities			(220,508)
<b>Net assets attributable to unitholders</b>			<b>16,325,600</b>

\*Comparative information is not presented as the fund launched 6 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W. Errington  
Chairman



C. Bridge  
Chief Executive

# WESLEYAN

## WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

### DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

#### Distribution tables (pence per unit)

##### Interim

Group 1: units purchased prior to 6 June 2016

Group 2: units purchased on or after 6 June 2016

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017*
Group 1	0.1826	–	0.1826
Group 2	0.0464	0.1362	0.1826

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017*
Group 1	0.4705	–	0.4705
Group 2	0.0345	0.4360	0.4705

Class B Income Units	Net Income	Equalisation	Payable 28 February 2017*
Group 1	0.1417	–	0.1417
Group 2	0.1417	–	0.1417

Class X Income Units	Net Income	Equalisation	Payable 28 February 2017*
Group 1	0.4654	–	0.4654
Group 2	0.4654	–	0.4654

\*Comparative information is not presented as the fund launched 6 June 2016.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Final

Group 1: units purchased prior to 1 January 2017

Group 2: units purchased on or after 1 January 2017

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.8089	-	0.8089
Group 2	0.5247	0.2842	0.8089

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	1.0870	-	1.0870
Group 2	0.3164	0.7706	1.0870

Class B Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	0.8029	-	0.8029
Group 2	0.6543	0.1486	0.8029

Class X Income Units	Net Income	Equalisation	Payable 31 August 2017*
Group 1	1.0777	-	1.0777
Group 2	0.8424	0.2353	1.0777

\*Comparative information is not presented as the fund launched 6 June 2016.

### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

**WESLEYAN**

# WESLEYAN RISK AVERSE FUND

## Fund Review

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This is the full year report of the Wesleyan Risk Averse Fund. The fund was launched on 3 June 2016 via a merger from the Wesleyan Cash Fund on 3 June 2016. The accounting period for the Wesleyan Risk Averse Fund is 3 June 2016 to 30 June 2017, although the fund began trading on 6 June 2016.

The price of units in the Fund increased by 0.3% over the period 6 June 2016 to 30 June 2017. Although modest in absolute terms, this compares favourably to the IA Short Term Money Market sector average return of 0.1%\*.

The result of the "Brexit" referendum, and subsequent market volatility, led to a period of heightened uncertainty for the UK economy. Faced with declining business and consumer confidence the Bank of England's Monetary Policy Committee (MPC) voted to cut the key interest rate to the record low level of 0.25% at their August 2016 meeting. The cumulative level of asset purchases (quantitative easing), used to help stimulate economic growth, was also increased at the same meeting.

The UK economy responded to the additional stimulus with the annual growth rate of GDP (gross domestic product) reaching 2.0% before declining, ending the year to June 2017 at 1.5%. Inflation, as measured by the annual change in the Consumer Price Index, rose quickly from 0.5% to 2.6% as the rise in dollar-denominated commodity prices, combined with the weakening pound and increasing food prices, began to exert upward pressure on UK inflation.

## Fund Outlook

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The MPC is currently faced with a dilemma. Despite the vast improvement in the UK unemployment rate it has yet to translate into meaningful wage growth for workers. With wage inflation failing to keep pace with annual price inflation of 2.9%, UK consumers may need to tighten their belts - which could result in a further decline in the rate of GDP growth.

Despite this mixed backdrop, and the associated uncertainty from Brexit negotiations, the MPC seems inclined to reduce economic stimulus in the coming months. This may, at long last, be in the form of a modest increase in the UK Bank interest rate.

The Fund continues to adopt a cautious stance with its cash deposits, placing them over a relatively short time horizon, but continuing to seek competitive returns.

\*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.

## General Information

### Investment objective and policy

The aim of the Manager is to provide an attractive level of yield together with a high level of capital security, principally through investments in sterling denominated short term deposits, money market instruments, government and public securities.

More than 35% of the fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

The fund is a "Short Term Money-Market fund" in accordance with the Regulations and the European Securities and Markets Authority's ("ESMA") "Guidelines on a common definition of European money market funds". The investment objective of the fund is intended to comply with this classification.

### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	0%	4%	4%
Annual management charge**	0%	0.5%	0%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

### Income allocation dates

Final 31 August

Interim Last day of February

# WESLEYAN

## WESLEYAN RISK AVERSE FUND

CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all investments are cash deposits.

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
<b>Cash Deposits – 102.84%</b>			
566,753	Barclays 0.51% 06.07.2017	566,753	16.91
550,282	BNP Paribas 0.26% 13.09.2017	550,283	16.42
611,955	Coventry Building Society 0.18% 24.07.2017	611,955	18.26
563,011	Lloyds Banking Group 0.26% 13.07.2017	563,011	16.79
513,260	Royal Bank of Scotland 0.33% 03.08.2017	513,260	15.31
642,003	Skipton Building Society 0.21% 10.07.2017	642,003	19.15
<b>Portfolio of investments</b>		<b>3,447,265</b>	<b>102.84</b>
<b>Net other liabilities</b>		<b>(95,311)</b>	<b>(2.84)</b>
<b>Net assets</b>		<b>3,351,954</b>	<b>100.00</b>



## COMPARATIVE TABLES

Class A – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	149.19
Return before operating charges*	0.45
Operating charges	–
Return after operating charges*	0.45
Distributions on accumulation units	(0.50)
Retained distributions on accumulation units	0.44
Closing net asset value per unit	149.58
<i>*after direct transactions costs<sup>2</sup> of:</i>	–
<b>Performance</b>	
Return after charges	0.30%
<b>Other information</b>	
Closing net asset value (£)	1,052,419
Closing number of units	703,571
Operating charges	0.00%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest unit price	149.63p
Lowest unit price	149.19p
Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	0.29
Operating charges	(0.52)
Return after operating charges*	(0.23)
Distributions on accumulation units	–
Retained distributions on accumulation units	–
Closing net asset value per unit	99.77
<i>*after direct transactions costs<sup>2</sup> of:</i>	–

# WESLEYAN

## WESLEYAN RISK AVERSE FUND

CONTINUED

### COMPARATIVE TABLES

<b>Performance</b>	
Return after charges	(0.23%)
<b>Other information</b>	
Closing net asset value (£)	1,296,975
Closing number of units	1,300,000
Operating charges	0.50%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest unit price	100.01p
Lowest unit price	99.80p

<sup>1</sup> Comparative information is not presented as the fund launched 3 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

Class X – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	0.29
Operating charges	–
Return after operating charges*	0.29
Distributions on accumulation units	(0.29)
Retained distributions on accumulation units	0.26
Closing net asset value per unit	100.26
<i>*after direct transactions costs<sup>2</sup> of:</i>	–
<b>Performance</b>	
Return after charges	0.29%
<b>Other information</b>	
Closing net asset value (£)	1,002,560
Closing number of units	1,000,000
Operating charges	0.00%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest unit price	100.29p
Lowest unit price	100.00p

<sup>1</sup> Comparative information is not presented as the fund launched 3 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN

## WESLEYAN RISK AVERSE FUND

CONTINUED

## STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
Income			
Net capital gain	2		–
Revenue	3	10,817	
Expenses	4	(7,746)	
Interest payable and similar charges		–	
Net revenue before taxation		3,071	
Taxation	5	–	
Net revenue after taxation			3,071
<b>Total return before distributions</b>			<b>3,071</b>
Distributions	6		(6,457)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(3,386)</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		–
Amounts receivable on issue of units	2,500,000	
Amounts payable on cancellation of units	(2,699,610)	
Merger from Wesleyan Cash Fund on 03.06.2016	3,549,202	
		3,349,592
Change in net assets attributable to unitholders from investment activities		(3,386)
Retained distribution on accumulation units		5,748
<b>Closing net assets attributable to unitholders</b>		<b>3,351,954</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

## BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			3,447,265
<b>Current assets</b>			
Debtors	8	2,096	
Cash and bank balances		3,585	
			5,681
Total assets			3,452,946
<b>Liabilities</b>			
Creditors			
Other creditors	9	(100,992)	
Total liabilities			(100,992)
<b>Net assets attributable to unitholders</b>			<b>3,351,954</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W Errington  
Chairman



C. Bridge  
Chief Executive

## WESLEYAN

## WESLEYAN RISK AVERSE FUND

CONTINUED

## DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

## Distribution tables (pence per unit)

## Interim

Group 1: units purchased prior to 3 June 2016\*\*

Group 2: units purchased on or after 3 June 2016

Class A Accumulation Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Accumulated 28 February 2017*
Group 1	0.2904	0.0581	0.2323	-	0.2323
Group 2	0.0928	0.0186	0.0742	0.1581	0.2323

Class B Accumulation Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Accumulated 28 February 2017*
Group 1	-	-	-	-	-
Group 2	-	-	-	-	-

Class X Accumulation Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Accumulated 28 February 2017*
Group 1	0.1501	0.0300	0.1201	-	0.1201
Group 2	0.1501	0.0300	0.1201	-	0.1201

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*This relates to units purchased prior to the merger from Wesleyan Cash Fund.

## Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

## Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables (pence per unit)

### Final

Group 1: units purchased prior to 1 January 2017

Group 2: units purchased on or after 1 January 2017

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.2120	–	0.2120
Group 2	0.1226	0.0894	0.2120

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	–	–	–
Group 2	–	–	–

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2017*
Group 1	0.1421	–	0.1421
Group 2	0.1421	–	0.1421

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*For all interest distributions payable after 5 April 2017, there is no longer any tax credit to be applied (previously 20%).

### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

**WESLEYAN**

# WESLEYAN UK GROWTH FUND

## Fund Review

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This is the full year report of the Wesleyan UK Growth Fund. The fund was launched on 3 June 2016 via a merger from the Wesleyan Growth Trust on 3 June 2016. The accounting period for the Wesleyan UK Growth Fund is 3 June 2016 to 30 June 2017, although the fund began trading on 6 June 2016.

This is the full-year report of the Wesleyan UK Growth Fund covering the period 6 June 2016 to 30 June 2017. The underlying unit price performance generated a strong absolute return of 18.8% over the period, although modestly behind of the IA UK All Companies sector average which increased by 19.1%\*.

Having experienced significant stock market volatility in the lead up to the "Brexit" referendum, UK stocks quickly regained their poise and registered strong returns in the period to 30 June 2017. In the aftermath of the referendum - the pound weakened against major global currencies, resulting in the outperformance of multinational companies with diversified revenue streams. The gradual recovery in global commodities, which are priced in US dollars, validated the outperformance of share prices in resource sectors such as oil & gas producers and mining companies. However, UK consumers, faced with prices rising more quickly than wages, began to rein in their purchasing during the period. This resulted in declining share prices for many domestic focused companies such as general retailers.

During the year Mercantile Investment Trust was sold from the Fund after performing strongly. Strength in the share prices of financial services firm 3i Group and media giant RELX were used as opportunities to crystallise profits whilst, following a period of pronounced share price weakness, a position was initiated in UK clothing retailer Next which has subsequently posted good returns.

## Fund Outlook

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The UK economy has displayed mixed signals in recent months. Despite unemployment sitting at its lowest level in over 40 years, employee wage inflation has so far struggled to keep pace with rising prices of goods and services - putting pressure on the UK consumer. Faced with elevated inflation - UK central bankers are contemplating whether or not they should begin to raise interest rates at a time when there is persistent uncertainty about the course of Brexit negotiations. Despite this, stockmarkets have displayed resilience in the face of a number of well-publicised geopolitical risks and, against that backdrop, bouts of volatility look inevitable as uncertainty rises and falls. This should lead to valuable opportunities for the Fund to overlay its investment stance of identifying long-term growth opportunities for its unitholders, whilst maintaining a diversified portfolio of holdings.

\*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.

Performance data for all series' against sector benchmarks are available on page 93.



## General Information

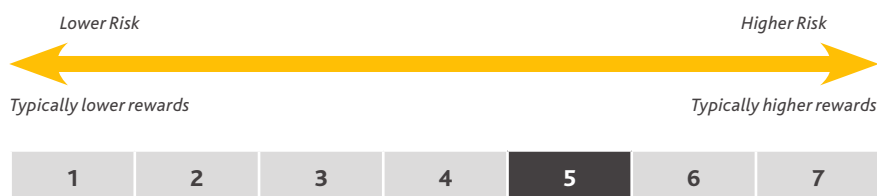
### Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investing in a diversified portfolio of UK equities.

Under normal circumstances, the emphasis will be on equity shares in the UK. The fund may invest in various sectors.

The fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

### Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	4%	4%	4%
Annual management charge**	1.25%	1.5%	1%

\*built into the price of the unit

\*\*% per annum of the Net Asset Value

### Income allocation dates

Final	31 August
Interim	Last day of February

WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

## PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>United Kingdom –91.30%</b>			
<b>Oil &amp; Gas –12.56%</b>			
725,000	BP	3,210,300	4.75
27,262	Royal Dutch Shell 'A'	554,782	0.82
229,248	Royal Dutch Shell 'B'	4,728,240	6.99
	<b>Total Oil &amp; Gas</b>	<b>8,493,322</b>	<b>12.56</b>
<b>Basic Materials – 6.26%</b>			
50,960	Anglo American	521,830	0.77
105,926	BHP Billiton	1,245,160	1.84
22,537	Johnson Matthey	647,037	0.96
56,165	Rio Tinto	1,820,869	2.69
	<b>Total Basic Materials</b>	<b>4,234,896</b>	<b>6.26</b>
<b>Industrials – 7.84%</b>			
19,036	Aggreko	175,226	0.26
35,000	Babcock International	308,000	0.46
221,835	BAE Systems	1,405,325	2.08
96,428	Balfour Beatty	260,645	0.38
220,000	Hays	364,980	0.54
352,079	Melrose Industries	852,735	1.26
57,119	Rolls Royce Group	508,930	0.75
4,055,449	Rolls Royce Holdings 'C'***	-	-
27,000	Royal Mail	113,616	0.17
91,775	Senior	214,937	0.32
100,000	SIG	148,400	0.22
43,609	Smiths Group	696,000	1.03
17,262	Travis Perkins	250,989	0.37
	<b>Total Industrials</b>	<b>5,299,783</b>	<b>7.84</b>
<b>Consumer Goods – 6.52%</b>			
51,428	Diageo	1,166,644	1.73
35,200	GKN	114,682	0.17
152,061	Tate & Lyle	1,006,644	1.49
51,000	Unilever	2,119,050	3.13
	<b>Total Consumer Goods</b>	<b>4,407,020</b>	<b>6.52</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Healthcare – 8.25%</b>			
51,914	AstraZeneca	2,665,784	3.94
145,396	GlaxoSmithKline	2,376,498	3.52
40,454	Smith & Nephew	536,016	0.79
<b>Total Healthcare</b>		<b>5,578,298</b>	<b>8.25</b>
<b>Consumer Services – 9.67%</b>			
42,134	Carphone Warehouse	119,492	0.18
400,000	Debenhams	172,000	0.25
300,000	Enterprise Inns	384,750	0.57
85,000	Halfords Group	290,615	0.43
49,220	Informa	329,036	0.49
500,528	ITV	907,958	1.34
229,918	Kingfisher	691,363	1.02
153,983	Marks & Spencer	513,225	0.76
300,000	Marston's	365,700	0.54
212,741	Mitchells & Butlers	489,943	0.72
100,000	Morrison (Wm) Supermarkets	240,800	0.36
15,000	Next Group	578,250	0.85
25,000	Pearson	172,875	0.26
219,693	Sainsbury (J)	552,967	0.82
288,000	Tesco	486,144	0.72
270,814	Thomas Cook Group	243,462	0.36
<b>Total Consumer Services</b>		<b>6,538,580</b>	<b>9.67</b>
<b>Telecommunications – 5.38%</b>			
656,782	BT Group	1,934,551	2.86
130,000	Kcom	115,700	0.17
730,120	Vodafone Group	1,589,471	2.35
<b>Total Telecommunications</b>		<b>3,639,722</b>	<b>5.38</b>
<b>Utilities – 4.21%</b>			
400,809	Centrica	802,420	1.19
32,083	National Grid	305,302	0.45
50,000	Scottish & Southern Energy	726,500	1.07

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/REWARD  
GROWTH

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

### PORTFOLIO STATEMENT AS AT 30 JUNE 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
15,977	Severn Trent	348,458	0.52
76,494	United Utilities	663,585	0.98
	<b>Total Utilities</b>	<b>2,846,265</b>	<b>4.21</b>
<b>Financials – 30.55%</b>			
95,000	3i Group	856,425	1.27
187,839	Aviva	988,033	1.46
308,865	Barclays	626,069	0.93
100,000	British Land REIT	605,000	0.89
250,000	Downing Strategic Micro Cap*	255,000	0.38
250,000	Grainger	657,000	0.97
130,000	Hammerson REIT	744,900	1.10
160,000	Henderson Smaller Companies Investment Trust*	1,230,400	1.82
538,468	HSBC Holdings (London listed)	3,832,277	5.67
52,058	Intu Properties	140,088	0.21
105,484	Land Securities REIT	1,067,498	1.58
540,497	Legal & General	1,394,482	2.06
1,827,738	Lloyds Banking Group	1,209,049	1.79
525,000	Man Group New	812,175	1.20
1,385,200	Miton UK MicroCap Trust*	824,194	1.22
145,200	Primary Health Properties REIT	165,165	0.24
176,083	Prudential	3,099,941	4.58
62,991	Royal Bank of Scotland Group	155,714	0.23
82,961	RSA Insurance Group	510,625	0.76
19,046	Schroders	591,188	0.87
77,785	Standard Chartered	604,545	0.89
67,433	Standard Life UK Smaller Companies*	289,962	0.43
	<b>Total Financials</b>	<b>20,659,730</b>	<b>30.55</b>
<b>Technology – 0.06%</b>			
29,642	Laird Group	40,906	0.06
	<b>Total Technology</b>	<b>40,906</b>	<b>0.06</b>
	<b>Total United Kingdom</b>	<b>61,738,522</b>	<b>91.30</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
	<b>Channel Islands – 3.38%</b>		
	<b>Basic Materials – 1.02%</b>		
240,000	Glencore	689,280	1.02
	<b>Total Basic Materials</b>	<b>689,280</b>	<b>1.02</b>
	<b>Industrials – 1.95%</b>		
54,585	Experian Group	859,168	1.27
9,774	Wolseley	460,649	0.68
	<b>Total Industrials</b>	<b>1,319,817</b>	<b>1.95</b>
	<b>Financials – 0.41%</b>		
174,566	River And Mercantile UK Micro Cap Investment *	279,306	0.41
	<b>Total Financials</b>	<b>279,306</b>	<b>0.41</b>
	<b>Total Channel Islands</b>	<b>2,288,403</b>	<b>3.38</b>
	<b>Germany – 1.19%</b>		
	<b>Consumer Services – 1.19%</b>		
71,851	TUI Travel	803,294	1.19
	<b>Total Consumer Services</b>	<b>803,294</b>	<b>1.19</b>
	<b>Total Germany</b>	<b>803,294</b>	<b>1.19</b>
	<b>Spain – 1.62%</b>		
	<b>Consumer Services – 1.62%</b>		
179,500	International Consolidated Airlines Group	1,094,053	1.62
	<b>Total Consumer Services</b>	<b>1,094,053</b>	<b>1.62</b>
	<b>Total Spain</b>	<b>1,094,053</b>	<b>1.62</b>
	<b>Portfolio of investments</b>	<b>65,924,272</b>	<b>97.49</b>
	<b>Net other liabilities</b>	<b>1,699,076</b>	<b>2.51</b>
	<b>Net assets</b>	<b>67,623,348</b>	<b>100.00</b>

\*UK-listed investment trust

\*\*Corporate Action – 'C' shares are non-cumulative, unquoted redeemable Preference Shares given in lieu of cash dividend.

OVERVIEW

 FUND MANAGER  
REPORT

 INTERNATIONAL  
GROWTH

 LOW RISK/REWARD  
GROWTH

 MODERATE-HIGH RISK/  
REWARD GROWTH

 MODERATE RISK/  
REWARD GROWTH

RISK AVERSE

UK GROWTH

# WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

### SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

<b>Total Purchases</b>	<b>£62,207,085</b>
<b>Purchases</b>	<b>Cost £</b>
Royal Dutch Shell 'B'	4,213,537
BT Group	2,850,105
BP	2,617,613
HSBC Holdings (London listed)	2,444,645
Prudential	2,385,044
GlaxoSmithKline	2,140,956
AstraZeneca	2,120,427
Unilever	1,882,490
Vodafone Group	1,682,562
International Consolidated Airlines Group	1,380,540
Lloyds Banking Group	1,300,618
Legal & General	1,280,978
Land Securities REIT	1,229,943
3i Group	1,210,000
Henderson Smaller Companies Investment Trust	1,168,500
BAE Systems	1,097,196
ITV	1,065,124
Rio Tinto	1,059,272
Tate & Lyle	965,587
Diageo	959,904
<b>Total Sales</b>	<b>£4,792,446</b>
<b>Sales*</b>	<b>Proceeds £</b>
3i Group	937,423
London Stock Exchange Group	760,592
JPMorgan Fleming Mercantile Investment Trust	636,004
International Consolidated Airlines Group	501,242
Royal Dutch Shell 'B'	441,966
RELX	399,696
Unilever	285,265
UBM	274,423
Henderson Smaller Companies Investment Trust	224,660
IMI	79,037
BlackRock World Mining Investment Trust	75,615
Premier Farnell	50,917
River And Mercantile UK Micro Cap Investment	43,791
Home Retail Group	37,330
Sainsbury (J)	36,076
Smiths Group	8,405
National Grid	4

\*As the total number of sales for the period was below twenty, the complete list of sales has been provided here

## COMPARATIVE TABLES

Class A – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	340.08
Return before operating charges*	65.37
Operating charges	(5.70)
Return after operating charges*	59.67
Distributions on accumulation units	(11.04)
Retained distributions on accumulation units	11.04
Closing net asset value per unit	399.75
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.08
<b>Performance</b>	
Return after charges	17.55%
<b>Other information</b>	
Closing net asset value (£)	61,568,155
Closing number of units	15,401,508
Operating charges	1.41%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest unit price	415.98p
Lowest unit price	314.70p
Class B – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
<b>Change in net assets per unit</b>	
Opening net asset value per unit	330.63
Return before operating charges*	63.40
Operating charges	(6.53)
Return after operating charges*	56.87
Distributions on accumulation units	(9.75)
Retained distributions on accumulation units	9.75
Closing net asset value per unit	387.50
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.08
<b>Performance</b>	
Return after charges	17.20%

WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

## COMPARATIVE TABLES

Other information	
Closing net asset value (£)	5,147,830
Closing number of units	1,328,463
Operating charges	1.66%
Direct transaction costs	0.02%

Prices	
Highest unit price	403.44p
Lowest unit price	305.91p

<sup>1</sup> Comparative information is not presented as the fund launched 3 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in Unit trusts should normally be regarded as long-term investments.

Class X – Accumulation	30 June 2017 <sup>1</sup>
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	330.63
Return before operating charges*	63.42
Operating charges	(4.59)
Return after operating charges*	58.83
Distributions on accumulation units	(11.74)
Retained distributions on accumulation units	11.74
Closing net asset value per unit	389.46
<i>*after direct transactions costs<sup>2</sup> of:</i>	0.08

Performance	
Return after charges	17.79%

Other information	
Closing net asset value (£)	907,363
Closing number of units	232,982
Operating charges	1.16%
Direct transaction costs	0.02%

Prices	
Highest unit price	405.42p
Lowest unit price	306.00p

<sup>1</sup> Comparative information is not presented as the fund launched 3 June 2016.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in Unit trusts should normally be regarded as long-term investments.



## STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
Income			
Net capital gain	2		8,579,491
Revenue	3	2,930,925	
Expenses	4	(1,007,565)	
Interest payable and similar charges		-	
Net revenue before taxation		1,923,360	
Taxation	5	(9,380)	
Net revenue after taxation			1,913,980
<b>Total return before distributions</b>			<b>10,493,471</b>
Distributions	6		(1,913,971)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>8,579,500</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2017

	30 June 2017*	
	£	£
<b>Opening net assets attributable to unitholders</b>		-
Amounts receivable on issue of units	920,497	
Amounts payable on cancellation of units	(4,867,198)	
Merger from Wesleyan Growth Trust on 03.06.2016	61,106,210	
		57,159,509
Change in net assets attributable to unitholders from investment activities		8,579,500
Retained distribution on accumulation units		1,884,339
<b>Closing net assets attributable to unitholders</b>		<b>67,623,348</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

# WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

## BALANCE SHEET AS AT 30 JUNE 2017

	Notes	30 June 2017*	
		£	£
<b>Assets</b>			
Investments			65,924,272
<b>Current assets</b>			
Debtors	8	626,720	
Cash and bank balances		1,712,084	
			2,338,804
Total assets			68,263,076
<b>Liabilities</b>			
Creditors			
Other creditors	9	(639,728)	
Total liabilities			(639,728)
<b>Net assets attributable to unitholders</b>			<b>67,623,348</b>

\*Comparative information is not presented as the fund launched 3 June 2016.

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2017 and is signed on their behalf by:



C.W Errington  
Chairman



C. Bridge  
Chief Executive

## DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 3 June 2016\*\*

Group 2: units purchased on or after 3 June 2016

<b>Class A Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	4.8809	–	4.8809
Group 2	2.3293	2.5516	4.8809

<b>Class B Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	4.2470	–	4.2470
Group 2	1.5897	2.6573	4.2470

<b>Class X Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28 February 2017*</b>
Group 1	5.2505	–	5.2505
Group 2	2.3275	2.9230	5.2505

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*This relates to units purchased prior to the merger from Wesleyan Growth Trust.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

# WESLEYAN

## WESLEYAN UK GROWTH FUND

CONTINUED

### DISTRIBUTIONS FOR THE PERIOD ENDED 30 JUNE 2017

#### Final

Group 1: units purchased prior to 1 January 2017

Group 2: units purchased on or after 1 January 2017

<b>Class A Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31 August 2017</b>
Group 1	6.1586	–	6.1586
Group 2	3.9904	2.1682	6.1586

<b>Class B Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31 August 2017</b>
Group 1	5.4984	–	5.4984
Group 2	3.1543	2.3441	5.4984

<b>Class X Accumulation Units</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31 August 2017</b>
Group 1	6.4859	–	6.4859
Group 2	3.8601	2.6258	6.4859

\*Comparative information is not presented as the fund launched 3 June 2016.

#### Corporate unitholders information (Unaudited)

For corporate unitholders, all of the income relating to the distribution is 100% franked.

#### Equalisation (Unaudited)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## FUND PERFORMANCE FOR PERIOD ENDED 30 JUNE 2017

Fund	First Year Performance (06.06.2016 to 30.06.2017)
<b>Wesleyan International Growth A Acc*</b>	37.12%
IA Global	27.81%
<b>Wesleyan International Growth B Acc*</b>	36.77%
IA Global	27.81%
<b>Wesleyan International Growth X Acc*</b>	37.50%
IA Global	27.81%
<b>Wesleyan Low Risk Reward Growth B Acc</b>	7.28%
IA Mixed Investment 0-35% Shares	8.82%
<b>Wesleyan Low Risk Reward Growth B Inc</b>	7.26%
IA Mixed Investment 0-35% Shares	8.82%
<b>Wesleyan Low Risk Reward Growth X Acc</b>	7.82%
IA Mixed Investment 0-35% Shares	8.82%
<b>Wesleyan Low Risk Reward Growth X Inc</b>	7.82%
IA Mixed Investment 0-35% Shares	8.82%
<b>Wesleyan Moderate High Risk Reward Income B Acc</b>	12.04%
IA Mixed Investment 40-85% Shares	17.27%
<b>Wesleyan Moderate High Risk Reward Income B Inc</b>	11.97%
IA Mixed Investment 40-85% Shares	17.27%
<b>Wesleyan Moderate High Risk Reward Income X Acc</b>	12.64%
IA Mixed Investment 40-85% Shares	17.27%
<b>Wesleyan Moderate High Risk Reward Income X Inc</b>	12.60%
IA Mixed Investment 40-85% Shares	17.27%
<b>Wesleyan Moderate Risk Reward Growth B Acc</b>	11.58%
IA Mixed Investment 20-60% Shares	12.78%
<b>Wesleyan Moderate Risk Reward Growth B Inc</b>	11.58%
IA Mixed Investment 20-60% Shares	12.78%
<b>Wesleyan Moderate Risk Reward Growth X Acc</b>	12.20%
IA Mixed Investment 20-60% Shares	12.78%
<b>Wesleyan Moderate Risk Reward Growth X Inc</b>	12.19%
IA Mixed Investment 20-60% Shares	12.78%
<b>Wesleyan Risk Averse A Acc*</b>	0.29%
IA Short Term Money Market	0.12%
<b>Wesleyan Risk Averse B Acc**</b>	-0.20%
IA Short Term Money Market**	0.11%
<b>Wesleyan Risk Averse X Acc**</b>	0.29%
IA Short Term Money Market**	0.11%
<b>Wesleyan UK Growth A Acc*</b>	18.44%
IA UK All Companies	19.12%
<b>Wesleyan UK Growth B Acc*</b>	18.13%
IA UK All Companies	19.12%
<b>Wesleyan UK Growth X Acc*</b>	18.76%
IA UK All Companies	19.12%

\*Fund launch date 3 June 2016, first valuation point 6 June 2016

\*\*The Risk Averse B and X Class funds didn't start pricing until the 16.06.2017 as they were seeded at a later date.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

These are the first audited annual accounts of the Trust and the funds within for the period ended 30 June 2017. Disclosed below is the basis of preparation for the final accounts.

## 1. Accounting policies

### a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014 (the 2014 SORP).

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 128, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust.

The accounting policies outlined below have been applied on a consistent basis throughout the period.

### b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 30 June 2017, deposit interest and interest payable, are accrued to 30 June 2017 and are included in the Statement of total return.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price.

Underwriting commission is taken to revenue and recognised when the issue takes place, unless the Trust is required to take up all or some of the underwritten shares. In this case the commission is used to reduce the cost of the shares.

### c. Treatment of stock and special dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

### d. Treatment of expenses

All expenses, other than those relating to the purchase or sale of investments which are charged to capital.

### e. Distribution policies

Any revenue available for distribution will be paid as either income or accumulated distributions.

- i) All of the net revenue available for distribution at the end of the accounting period will be distributed or reinvested in the Trust.
- ii) Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the Trust, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

### f. Basis of valuation of investments

The listed investments of the Trust have been valued at bid-value at closing on 30 June 2017, net of any accrued interest which is included in the balance sheet as a revenue-related item and is in accordance with the recommendations contained in the Statement of Recommended Practice for Authorised Funds issued by the IA.

Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate of fair value.

### g. Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at midday on 30 June 2017, being the last valuation point of the accounting period.

## **h. Taxation**

The charge for taxation is based on the results for the period. In general, the tax accounting treatment follows that of the original amount. Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences.

Deferred tax is provided at the average rate of tax expected to apply.

Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Note that deferred tax assets are recognised only to the extent they are regarded as recoverable.

## **i. Income Distributions from Real Estate Investment Trusts (REITs)**

Income distributions from Real Estate Investment Trusts (UK REITs) will be split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to Corporation Tax as schedule A revenue, while the UK dividend will be treated as franked revenue.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 2. Net capital gains (or losses) on investments

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>	<b>£</b>
Non derivative securities	7,381,939
Currency gains	64,373
Transaction charges	(302)
<b>Net capital gain on investments</b>	<b>7,446,010</b>
<b>Wesleyan Low Risk/Reward Growth Fund**</b>	<b>£</b>
Non derivative securities	446,413
Capital special dividends	4,218
Currency gains	16
Transaction charges	(1,567)
<b>Net capital gain on investments</b>	<b>449,080</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>	<b>£</b>
Non derivative securities	603,577
Capital special dividends	14,766
Currency gains	3,575
Transaction charges	(1,020)
<b>Net capital gain on investments</b>	<b>620,898</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>	<b>£</b>
Non derivative securities	926,804
Capital special dividends	8,437
Currency gains	1,708
Transaction charges	(2,410)
<b>Net capital gain on investments</b>	<b>934,539</b>
<b>Wesleyan Risk Averse Fund*</b>	
<b>No net capital gain during the period</b>	
<b>Wesleyan UK Growth Fund*</b>	<b>£</b>
Non derivative securities	8,509,649
Capital special dividends	59,441
Currency gains	8,786
Miscellaneous income	1,942
Transaction charges	(327)
<b>Net capital gain on investments</b>	<b>8,579,491</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.



### 3. Revenue

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>		<b>£</b>
UK dividends		160,256
Overseas dividends		485,304
Bank interest		1,575
<b>Total revenue</b>		<b>647,135</b>

<b>Wesleyan Low Risk/Reward Growth Fund**</b>		<b>£</b>
UK dividends		116,021
Overseas dividends		3,915
Property income		2,106
Unfranked income		902
Interest on debt securities		122,893
Bank interest		992
<b>Total revenue</b>		<b>246,829</b>

<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>		<b>£</b>
UK dividends		165,534
Overseas dividends		26,042
Property income		2,212
Interest on debt securities		23,754
Bank interest		959
<b>Total revenue</b>		<b>218,501</b>

<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>		<b>£</b>
UK dividends		187,084
Overseas dividends		36,287
Property income		8,790
Interest on debt securities		98,562
Bank interest		1,072
<b>Total revenue</b>		<b>331,795</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 3. Revenue continued

<b>Wesleyan Risk Averse Fund*</b>		<b>£</b>
Miscellaneous income		228
Bank interest		4
Deposit interest		10,585
<b>Total revenue</b>		<b>10,817</b>
<b>Wesleyan UK Growth Fund*</b>		<b>£</b>
UK dividends		2,658,418
Property income		101,885
Overseas dividends		169,374
Bank interest		1,043
Miscellaneous income		205
<b>Total revenue</b>		<b>2,930,925</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

## 4. Expenses

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>	
Manager's periodic charge	414,140
	<b>414,140</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>	
Trustee's fees	6,446
Safe custody charges	2,994
	<b>9,440</b>
<b>Other expenses:</b>	
Registration fees	43,413
Audit fee	9,924
Revenue collection expenses	35
	<b>53,372</b>
<b>Total expenses</b>	<b>476,952</b>
<b>Wesleyan Low Risk/Reward Growth Fund**</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>	
Manager's periodic charge	144,133
	<b>144,133</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>	
Trustee's fees	2,334
Safe custody charges	764
	<b>3,098</b>
<b>Other expenses:</b>	
Registration fees	2,654
Audit fee	10,194
	<b>12,848</b>
<b>Total expenses</b>	<b>160,079</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 4. Expenses continued

<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>		<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge		122,646
		<b>122,646</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees		1,742
Safe custody charges		418
		<b>2,160</b>
<b>Other expenses:</b>		
Registration fees		1,480
Audit fee		10,194
		<b>11,674</b>
<b>Total expenses</b>		<b>136,480</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>		<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge		189,657
		<b>189,657</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees		2,863
Safe custody charges		889
		<b>3,752</b>
<b>Other expenses:</b>		
Registration fees		3,849
Audit fee		10,194
		<b>14,043</b>
<b>Total expenses</b>		<b>207,452</b>
<b>Wesleyan Risk Averse Fund*</b>		<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge		7,745
		<b>7,745</b>
<b>Other expenses:</b>		
Miscellaneous Charges		1
		<b>1</b>
<b>Total expenses</b>		<b>7,746</b>

#### 4. Expenses continued

<b>Wesleyan UK Growth*</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>	
Manager's periodic charge	890,821
	<b>890,821</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>	
Trustee's fees	16,902
Safe custody charges	2,686
	<b>19,588</b>
<b>Other expenses:</b>	
Registration fees	86,692
Audit fee	10,464
	<b>97,156</b>
<b>Total expenses</b>	<b>1,007,565</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 5. Taxation

For the period ended 30 June 2017

### Wesleyan International Growth Fund\*

£

a) Analysis of charge in the period:

Overseas tax	53,491
Total current tax for the period (see note 5b)	<b>53,491</b>

b) Factors affecting current tax charge for the period:

The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).

The differences are explained below:

Net revenue before taxation	169,759
Corporation tax at 20%	33,952

Effects of:

Revenue not subject to taxation	(129,112)
Movement in excess management expenses	95,160
Irrecoverable overseas tax	53,491
Current tax charge for the period (5a)	<b>53,491</b>

c) Factors affecting future tax charge:

At 30 June 2017 there is a potential deferred tax asset of £95,160 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

### Wesleyan Low Risk/Reward Growth Fund\*\*

£

a) Analysis of charge in the period:

Overseas tax	9
Total current tax for the period (see note 5b)	<b>9</b>

b) Factors affecting current tax charge for the period:

The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).

The differences are explained below:

Net revenue before taxation	86,729
Corporation tax at 20%	17,346

Effects of:

Revenue not subject to taxation	(23,987)
Movement in excess management expenses	6,641
Irrecoverable overseas tax	9
Current tax charge for the period (5a)	<b>9</b>

c) Factors affecting future tax charge:

At 30 June 2017 there is a potential deferred tax asset of £6,641 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

## 5. Taxation continued

<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>		<b>£</b>
a) Analysis of charge in the period:		
Overseas tax		2,660
Total current tax for the period (see note 5b)		<b>2,660</b>
b) Factors affecting current tax charge for the period:		
The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).		
The differences are explained below:		
		<b>£</b>
Net revenue before taxation		82,015
Corporation tax at 20%		16,403
Effects of:		
Revenue not subject to taxation		(38,315)
Movement in excess management expenses		21,912
Irrecoverable overseas tax		2,660
Current tax charge for the period (5a)		<b>2,660</b>
c) Factors affecting future tax charge:		
At 30 June 2017 there is a potential deferred tax asset of £21,912 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.		
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>		<b>£</b>
a) Analysis of charge in the period:		
Overseas tax		3,410
Total current tax for the period (see note 5b)		<b>3,410</b>
b) Factors affecting current tax charge for the period:		
The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).		
The differences are explained below:		
		<b>£</b>
Net revenue before taxation		124,326
Corporation tax at 20%		24,865
Effects of:		
Revenue not subject to taxation		(44,674)
Movement in excess management expenses		19,809
Irrecoverable overseas tax		3,410
Current tax charge for the period (5a)		<b>3,410</b>
c) Factors affecting future tax charge:		
At 30 June 2017 there is a potential deferred tax asset of £19,809 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.		

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 5. Taxation continued

<b>Wesleyan Risk Averse Fund*</b>		<b>£</b>
a) Analysis of charge in the period:		
Corporation tax		–
Total current tax for the period		–
b) Factors affecting current tax charge for the period:		
The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).		
The differences are explained below:		
Net revenue before taxation		3,071
Corporation tax at 20%		614
Effects of:		
Deductible interest distributions		(614)
Current tax charge for the period (5a)		–
c) Factors affecting future tax charge:		
There is no material unprovided Deferred Tax in the current period		
<b>Wesleyan UK Growth Fund*</b>		<b>£</b>
a) Analysis of charge in the period:		
Overseas tax		9,380
Total current tax for the period (see note 5b)		9,380
b) Factors affecting current tax charge for the period:		
The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%).		
The differences are explained below:		
Net revenue before taxation		1,923,360
Corporation tax at 20%		384,672
Effects of:		
Revenue not subject to taxation		(565,558)
Movement in excess management expenses		180,886
Irrecoverable overseas tax		9,380
Current tax charge for the period (5a)		9,380
c) Factors affecting future tax charge:		
At 30 June 2017 there is a potential deferred tax asset of £180,886 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.		

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.



## 6. Distributions

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>		<b>£</b>
Interim		12,596
Final		102,854
		<b>115,450</b>
Add: Amounts deducted on cancellation of shares		2,382
Deduct: Amounts received on the creation of shares		(1,565)
Net accumulation for the period		<b>116,267</b>
<b>Wesleyan Low Risk/Reward Growth Fund**</b>		<b>£</b>
Interim		11,094
Final		88,713
		<b>99,807</b>
Add: Income tax withheld		950
Add: Amounts deducted on cancellation of shares		139
Deduct: Amounts received on the creation of shares		(14,185)
Net distribution for the period		<b>86,711</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>		<b>£</b>
1st Interim		47,954
2nd interim		38,033
3rd interim		31,103
Final		103,455
		<b>220,545</b>
Add: Amounts deducted on cancellation of shares		-
Deduct: Amounts received on the creation of shares		(10,098)
Net distribution for the period		<b>210,447</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>		<b>£</b>
Interim		20,683
Final		119,661
		<b>140,344</b>
Add: Amounts deducted on cancellation of shares		181
Deduct: Amounts received on the creation of shares		(19,622)
Net distribution for the period		<b>120,903</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 6. Distributions continued

<b>Wesleyan Risk Averse Fund*</b>		<b>£</b>
Interim		2,835
Final		2,913
Net distribution for the period		<b>5,748</b>
Income tax withheld at source		709
Gross distribution for the period		<b>6,457</b>
<b>Wesleyan UK Growth Fund*</b>		<b>£</b>
Interim		847,666
Final		1,036,673
		<b>1,884,339</b>
Add: Amounts deducted on cancellation of shares		35,612
Deduct: Amounts received on the creation of shares		(5,980)
Net accumulation for the period		<b>1,913,971</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

## 7. Movement between net revenue and accumulations

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>		<b>£</b>
Net revenue after taxation		116,268
Net movement in revenue account		(1)
Net accumulation		<b>116,267</b>

<b>Wesleyan Low Risk/Reward Growth Fund**</b>		<b>£</b>
Net revenue after taxation		86,720
Net movement in revenue account		(9)
Net distribution		<b>86,711</b>

<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>		<b>£</b>
Net revenue after taxation		79,355
Net movement in revenue account		(5)
Tax relief on management fees in capital		(5,383)
Capital expense		136,480
Net distribution		<b>210,447</b>

<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>		<b>£</b>
Net revenue after taxation		120,916
Net movement in revenue account		(13)
Net distribution		<b>120,903</b>

<b>Wesleyan Risk Averse Fund*</b>		<b>£</b>
Net revenue after taxation		3,071
Net movement in revenue account		3,386
Net distribution		<b>6,457</b>

<b>Wesleyan UK Growth Fund*</b>		<b>£</b>
Net revenue after taxation		1,913,980
Net movement in revenue account		(9)
Net accumulation		<b>1,913,971</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 8. Debtors

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>	<b>£</b>
Accrued revenue	29,935
Overseas tax receivable	8,507
<b>Total debtors</b>	<b>38,442</b>
<b>Wesleyan Low Risk/Reward Growth Fund**</b>	<b>£</b>
Accrued revenue	102,770
Overseas tax receivable	89
<b>Total debtors</b>	<b>102,859</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>	<b>£</b>
Accrued revenue	46,808
Overseas tax receivable	1,544
<b>Total debtors</b>	<b>48,352</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>	<b>£</b>
Accrued revenue	117,790
Amounts receivable on creation of units	42,093
Overseas tax receivable	1,364
<b>Total debtors</b>	<b>161,247</b>
<b>Wesleyan Risk Averse Fund*</b>	<b>£</b>
Accrued revenue	2,096
<b>Total debtors</b>	<b>2,096</b>
<b>Wesleyan UK Growth Fund*</b>	<b>£</b>
Sales awaiting settlement	245,509
Accrued revenue	369,858
Overseas tax receivable	11,353
<b>Total debtors</b>	<b>626,720</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

## 9. Other creditors

For the period ended 30 June 2017

<b>Wesleyan International Growth Fund*</b>	<b>£</b>
Accrued expenses	85,286
Total other creditors	<b>85,286</b>
<b>Wesleyan Low Risk/Reward Growth Fund**</b>	<b>£</b>
Purchases awaiting settlement	38,701
Accrued expenses	40,881
Total other creditors	<b>79,582</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund**</b>	<b>£</b>
Accrued expenses	33,630
Total other creditors	<b>33,630</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund**</b>	<b>£</b>
Purchases awaiting settlement	158,340
Accrued expenses	52,985
Accrued interest on outstanding purchases	842
Total other creditors	<b>212,167</b>
<b>Wesleyan Risk Averse Fund*</b>	<b>£</b>
Amounts payable on cancellation of units	99,800
Accrued expenses	1,207
Miscellaneous charges	(15)
Total other creditors	<b>100,992</b>
<b>Wesleyan UK Growth Fund*</b>	<b>£</b>
Amounts payable on cancellation of units	177,592
Purchases awaiting settlement	297,271
Accrued expenses	164,865
Total other creditors	<b>639,728</b>

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 10. Reconciliation of units

For the period ended 30 June 2017

### Wesleyan International Growth Fund\*

Unit movements 03.06.2016 to 30.06.2017	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 03.06.2016	-	-	-
Units issued	132,306	378,778	199,513
Units cancelled	(904,008)	(140,890)	-
Units transferred on 03.06.2016 merger	11,115,925	2,553,868	216,172
Closing units issued at 30.06.2017	<b>10,344,223</b>	<b>2,791,756</b>	<b>415,685</b>

### Wesleyan Low Risk/Reward Growth Fund\*\*

Unit movements 06.06.16 to 30.06.17	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 06.06.16	-	-	-	-
Units issued	10,080,799	468,116	1,037,172	55,000
Units cancelled	(103,514)	-	-	-
Closing units issued at 30.06.2017	<b>9,977,285</b>	<b>468,116</b>	<b>1,037,172</b>	<b>55,000</b>

### Wesleyan Moderate-High Risk/Reward Income Fund\*\*

Unit movements 06.06.16 to 30.06.17	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 06.06.16	-	-	-	-
Units issued	6,499,306	80,351	965,000	55,000
Units cancelled	-	-	-	-
Closing units issued at 30.06.2017	<b>6,499,306</b>	<b>80,351</b>	<b>965,000</b>	<b>55,000</b>

## 10. Reconciliation of units CONTINUED

For the period ended 30 June 2017

### Wesleyan Moderate Risk/Reward Growth Fund\*\*

Unit movements 06.06.2016 to 30.06.2017	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 06.06.2016	4,025,000	55,000	965,000	55,000
Units issued	9,136,148	459,619	-	-
Units cancelled	(55,511)	(26,226)	-	-
Closing units issued at 30.06.2017	<b>13,105,637</b>	<b>488,393</b>	<b>965,000</b>	<b>55,000</b>

### Wesleyan Risk Averse Fund\*

Unit movements 03.06.2016 to 30.06.2017	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 03.06.2016	-	-	-
Units transferred from 03.06.2016 merger	2,379,062	-	-
Units issued	-	1,500,000	1,000,000
Units cancelled	(1,675,491)	(200,000)	-
Closing units issued at 30.06.2017	<b>703,571</b>	<b>1,300,000</b>	<b>1,000,000</b>

### Wesleyan UK Growth Fund\*

Unit movements 03.06.2016 to 30.06.2017	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 03.06.2016	-	-	-
Units transferred from 03.06.2016 merger	16,613,590	1,221,488	171,933
Units issued	65,901	130,525	61,049
Units cancelled	(1,277,983)	(23,550)	-
Closing units issued at 30.06.17	<b>15,401,508</b>	<b>1,328,463</b>	<b>232,982</b>

All classes within the Unit Trust have the same rights on winding up.

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

## CONTINUED

### 11. Capital commitments and contingent liabilities

The Trust had no material capital commitments or contingent liabilities as at the balance sheet date.

### 12. Related party transactions

Wesleyan Unit Trust Managers Ltd, as Manager, is a related party, and acts as principal in respect of all transactions of units in the Trust.

The Wesleyan International Growth Fund was created through merger from the Wesleyan International Trust on 3 June 2016, and this was a related party transaction to the value of £20,848,043 as shown in the statement of changes in net assets attributable to unitholders on page 16.

The Wesleyan Risk Averse Fund was created through merger from the Wesleyan Cash Fund on 3 June 2016, and this was a related party transaction to the value of £3,549,202 as shown in the statement of changes in net assets attributable to unitholders on page 76.

The Wesleyan UK Growth Fund was created through merger from the Wesleyan Growth Trust on 3 June 2016, and this was a related party transaction to the value of £61,106,210 as shown in the statement of changes in net assets attributable to unitholders on page 89.

The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in net assets attributable to unitholders. Any amounts due to, or from Wesleyan Unit Trust Managers Ltd at the end of the accounting period are disclosed in notes 8 (debtors) and 9 (other creditors).

Wesleyan Unit Trust Managers Ltd did not enter into securities transactions with the Trust during the period.

#### Wesleyan International Growth Fund\*

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £70,380 was due to the Manager at the period end.

#### Wesleyan Low Risk Reward Growth Fund\*\*

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £29,690 was due to the Manager at the period end.

#### Wesleyan Moderate-High Risk/Reward Income Fund\*\*

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). Management charge of £22,839 was due to the manager at the period end.

#### Wesleyan Moderate Risk/Reward Growth Fund\*\*

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (Expenses). Management charge of £41,468 was due to the Manager at the period end.

#### Wesleyan Risk Averse Fund\*

Amounts paid to Wesleyan Unit Trust Managers Limited in respect of Manager's periodic charge are disclosed in note 4 (expenses). Miscellaneous expenses of £15 and Management charge £1,207 was due to the Manager at the period end.

#### Wesleyan UK Growth Fund\*

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £144,738 was due to the Manager at the period end.

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.



### 13. Risk disclosures on financial instruments

In pursuing its investment objectives the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, amounts receivable for creations and payable on liquidations, and debtors for accrued revenue.

The Trust has little exposure to credit or cash flow risk as all its transactions are settled in cash against delivery and therefore the failure of a third-party broker will not give rise to a loss. There are no material borrowings or unlisted securities and so there is little exposure to liquidity risk.

The main risks it faces arising from its financial instruments are (i) foreign currency risk; (ii) market price risk, being the risk that the value of holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (iii) interest rate risk and (iv) liquidity risk (v) credit risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the current and preceding period.

#### Risk management process

The stock selection and asset allocations of the portfolios are reviewed at periodic Board meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has the responsibility for monitoring existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk/reward profile.

#### (i) Foreign Currency risk

##### Wesleyan International Growth Fund\*

A substantial proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

#### Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets		
	30 June 2017		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
Canadian Dollar	46,457	-	46,457
Danish Krone	1,933	441,360	443,293
Euro	54,606	6,750,322	6,804,928
Japanese Yen	44,646	-	44,646
Sterling	12,423	6,540,930	6,553,353
Swedish Krona	24,328	-	24,328
Swiss Franc	45,561	1,158,407	1,203,968
US Dollar	45,718	12,613,809	12,659,527
<b>Total</b>	<b>275,672</b>	<b>27,504,828</b>	<b>27,780,500</b>

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,122,715. If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,122,715. These calculations assume all other variables remain constant.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## (i) Foreign Currency risk

### Wesleyan Low Risk/Reward Growth Fund\*\*

A proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

#### Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2017		Total £
	Monetary exposures £	Non-monetary exposures £	
Euro	5,005	-	5,005
Sterling	567,913	11,809,665	12,377,578
US Dollar	2,117	-	2,117
<b>Total</b>	<b>575,035</b>	<b>11,809,665</b>	<b>12,384,700</b>

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £712. If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £712. These calculations assume all other variables remain constant.

## (i) Foreign Currency risk

### Wesleyan Moderate-High Risk/Reward Income Fund\*\*

A substantial proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

#### Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2017		Total £
	Monetary exposures £	Non-monetary exposures £	
Danish Krone	1,256	144,924	146,180
Euro	44,496	412,774	457,270
Sterling	785,994	6,574,833	7,360,827
Swiss Franc	1,862	43,171	45,033
US Dollar	11,118	399,369	410,487
<b>Total</b>	<b>844,726</b>	<b>7,575,071</b>	<b>8,419,797</b>

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £105,897. If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £105,897. These calculations assume all other variables remain constant.

**(i) Foreign Currency risk** Continued**Wesleyan Moderate Risk/Reward Growth Fund\*\***

A substantial proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

**Currency risk profile**

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2017		Total £
	Monetary exposures £	Non-monetary exposures £	
Euro	18,727	607,314	626,041
Sterling	1,096,205	13,494,358	14,590,563
Swiss Franc	3,443	106,554	109,997
US Dollar	15,935	983,064	998,999
<b>Total</b>	<b>1,134,310</b>	<b>15,191,290</b>	<b>16,325,600</b>

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £173,504. If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £173,504. These calculations assume all other variables remain constant.

**(i) Currency risk profile****Wesleyan Risk Averse Fund\***

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2017		Total £
	Monetary exposures £	Non-monetary exposures £	
Sterling	3,351,954	-	3,351,954
<b>Total</b>	<b>3,351,954</b>	<b>-</b>	<b>3,351,954</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## (i) Foreign Currency risk Continued

### Wesleyan UK Growth Fund\*

A proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

#### Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2017		Total £
	Monetary exposures £	Non-monetary exposures £	
Euro	165,019	-	165,019
Sterling	1,448,747	65,924,272	67,373,019
US Dollar	85,310	-	85,310
<b>Total</b>	<b>1,699,076</b>	<b>65,924,272</b>	<b>67,623,348</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £25,033. If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £25,033. These calculations assume all other variables remain constant.

## (ii) Market Price Risk

The Trust's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy that is set out in the general information page for each fund.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Price Risk Sensitivity

### Wesleyan International Growth Fund\*

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £2,750,483. A ten percent decrease would have an equal and opposite effect.

### Wesleyan Low Risk/Reward Growth Fund\*\*

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £1,180,967. A ten percent decrease would have an equal and opposite effect.

### Wesleyan Moderate-High Risk/Reward Income Fund\*\*

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £757,507. A ten percent decrease would have an equal and opposite effect.

### Wesleyan Moderate Risk/Reward Growth Fund\*\*

A ten percent increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £1,519,129. A ten percent decrease would have an equal and opposite effect.

**Risk Averse**

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £344,727. A ten percent decrease would have an equal and opposite effect.

**Wesleyan UK Growth Fund\***

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £6,592,427. A ten percent decrease would have an equal and opposite effect.

**(iii) Interest rate risk**

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2017 compared to the previous period end was:

**Wesleyan International Growth Fund\***

The only significant interest-bearing assets are cash balances of £322,516, which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities.

Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Wesleyan Low Risk/Reward Growth Fund\*\***

Currency	Floating rate financial assets £	Floating rate financial assets £	Fixed rate financial assets £	Total £
30.06.2017				
Euro	426	-	4,579	5,005
Sterling	698,949	7,824,927	3,941,676	12,465,552
US dollar	-	-	2,117	2,117
<b>Total</b>	<b>699,375</b>	<b>7,824,927</b>	<b>3,948,372</b>	<b>12,472,674</b>

Currency	Financial liabilities not carrying interest £	Total £
30.06.2017		
Sterling	(87,974)	(87,974)
<b>Total</b>	<b>(87,974)</b>	<b>(87,974)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £69,938. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £69,938. These calculations assume all other variables remain constant.

Changes in interest rates would have no material impact to the valuation of fixed rate financial assets or liabilities as at the balance sheet date.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## (iii) Interest rate risk Continued

## Fixed rate financial assets

Currency	Weighted average interest rate 30.06.2017	Weighted average year for which rate is fixed 30.06.2017
Sterling	2.09%	13.82 years

	Bid-Market value £ 30.06.2017	Total net assets (%) 30.06.2017
<b>Credit breakdown*</b>		
Investments of investment grade	7,378,014	59.57
Unrated bonds	586,138	4.74
Equities	3,845,513	31.05
Total value of investments	<b>11,809,665</b>	<b>95.36</b>

\* ratings supplied by credit agencies

## Wesleyan Moderate-High Risk/Reward Income Fund\*\*

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30.06.2017				
Danish Krone	1,256	-	144,924	146,180
Euro	43,242	-	414,028	457,270
Sterling	787,048	1,421,159	5,199,913	7,408,120
Swiss franc	1,572	-	43,461	45,033
US dollar	10,549	-	399,938	410,487
Total	<b>843,667</b>	<b>1,421,159</b>	<b>6,202,264</b>	<b>8,467,090</b>

Currency	Financial liabilities not carrying interest £	Total £
30.06.2017		
Sterling	(47,293)	(47,293)
Total	<b>(47,293)</b>	<b>(47,293)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £84,367. If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £84,367. These calculations assume all other variables remain constant.

Currency	Fixed rate financial assets	
	Weighted average interest rate	Weighted average year for which rate is fixed
	30.06.2017	30.06.2017
Sterling	1.39%	8.04

Credit breakdown*	Bid-Market value	Total net assets
	£	(%)
	30.06.2017	30.06.2017
Investments of investment grade	1,300,555	15.45
Unrated bonds	120,604	1.43
Equities	6,153,912	73.09
Total value of investments	7,575,071	89.97

\* ratings supplied by credit agencies

The only significant interest-bearing assets are cash balances of £843,667, which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities.

Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### Wesleyan Moderate Risk/Reward Growth Fund\*\*

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30.06.2017				
Euro	13,235	-	612,806	626,041
Sterling	1,382,050	6,778,792	6,650,229	14,811,071
Swiss franc	2,727	-	107,270	109,997
US dollar	13,749	-	985,250	998,999
Total	1,411,761	6,778,792	8,355,555	16,546,108

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

Currency	Financial assets not carrying interest £	Total £
30.06.2017		
Sterling	(220,508)	(220,508)
Total	<b>(220,508)</b>	<b>(220,508)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £141,176.  
If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £141,176.

Currency	Fixed rate financial assets	
	Weighted average interest rate 30.06.2017	Weighted average year for which rate is fixed 30.06.2017
Sterling	7.24%	40.89 years

Credit breakdown*	Bid-Market value £	Total net assets (%)
	30.06.2017	30.06.2017
Investments of investment grade	6,523,879	39.97
Investments of below investment grade	136,229	0.83
Unrated bonds	336,874	2.06
Equities	8,194,308	50.19
Total value of investments	<b>15,191,290</b>	<b>93.05</b>

\* ratings supplied by credit agencies

\*Comparative information is not presented as the fund launched 6 June 2016.

Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

## Wesleyan Risk Averse Fund\*

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30.06.2017				
Sterling	3,585	3,447,265	2,096	3,452,946
Total	<b>3,585</b>	<b>3,447,265</b>	<b>2,096</b>	<b>3,452,946</b>



Currency	Financial liabilities not carrying interest £	Total £
30.06.2017		
Sterling	100,992	100,992
Total	<b>100,992</b>	<b>100,992</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £359 .  
If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £359 .  
These calculations assume all other variables remain constant.

Fixed rate financial assets		
Currency	Weighted average interest rate 30.06.2017	Weighted average year for which rate is fixed 30.06.2017
Sterling	0.62%	27 days

#### Wesleyan UK Growth Fund\*

The only significant interest-bearing assets are cash balances of £1,712,084, which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities.

Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### (iv) Inflation risk

Inflation erodes the real (buying power) value of future income payments or capital repayment. Consequently, where these future payments are fixed in nominal terms, as is the case with bonds, a rise in inflation will reduce the present value of the financial instrument in question. The further in the future that the payments are to be made, the greater the negative impact will be of an increase in inflation, since the erosion of the value will accumulate over a greater number of years. Hence, fixed rate bonds with many years to maturity will be most at risk from a rise in inflation. The returns from cash deposits can vary and may even benefit from an increase in anticipated inflation if it is associated with an increase in current interest rates. As a result, cash holdings may or may not suffer from an increase in anticipated inflation.

#### (v) Liquidity risk

All of the Trust's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded.

#### (vi) Credit risk

The Trust's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 14. Portfolio Transaction Cost

For the period ended 30 June 2017\*

### Wesleyan International Growth Fund

	Value	Commissions	%	Taxes	%
	£	£		£	
Analysis of total purchases costs					
Equity transactions	1,370,772	2,482	0.18%	1,494	0.11%
In specie transaction*	20,174,940	-		-	
Corporate actions	216,369	-		-	
<b>Total</b>	<b>21,762,081</b>	<b>2,482</b>		<b>1,494</b>	

Total purchases including commission and taxes **21,766,057**

\*in-specie transfer from merger with Wesleyan International Trust Fund on 3 June 2017

	Value	Commissions	%	Taxes	%
	£	£		£	
Analysis of total sales costs					
Equity transactions	1,213,842	(2,038)	(0.17%)	(16)	(0.00%)
Corporate actions	431,379	-		-	
<b>Total</b>	<b>1,645,221</b>	<b>(2,038)</b>		<b>(16)</b>	

Total sales net of commission and taxes **1,643,167**

### Commissions and taxes as % of average Net Assets

Commissions	0.02%
Taxes	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.18%.

### Wesleyan Low Risk/Reward Growth Fund\*\*

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
Analysis of total purchases costs							
Equity transactions	4,642,907	6,298	0.14%	17,050	0.37%	267	0.01%
Fixed interest transactions	10,291,516						
Corporate actions	72,103	-		-		-	
<b>Total</b>	<b>15,006,526</b>	<b>6,298</b>		<b>17,050</b>		<b>267</b>	

Total purchases including commission and taxes **15,030,141**

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
<b>Analysis of total sales costs</b>							
Equity transactions	1,224,770	(2,205)	(0.18%)	(83)	(0.01%)	(31)	0.00%
Fixed interest transactions	2,259,019						
Corporate actions	120,997	-		-		-	
<b>Total</b>	<b>3,604,786</b>	<b>(2,205)</b>		<b>(83)</b>		<b>267</b>	

Total sales net of commission and taxes **3,602,467**

#### Commissions and taxes as % of average Net Assets

Commissions	0.10%
Taxes	0.20%
Expense	0.00%

In the case of shares, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.38%.

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

#### Wesleyan Moderate-High Risk/Reward Income Fund

	Value	Commissions	%	Taxes	%
	£	£		£	
<b>Analysis of total purchases costs</b>					
Equity transactions	5,794,844	11,291	0.19%	21,732	0.38%
Fixed Interest Securities	1,513,121	-		-	
<b>Total</b>	<b>7,307,965</b>	<b>11,291</b>		<b>21,732</b>	

Total purchases including commission and taxes **7,340,988**

	Value	Commissions	%	Taxes	%
	£	£		£	
<b>Analysis of total sales costs</b>					
Equity transactions	125,313	-	0.00%	-	0.00%
Corporate actions	234,016	-		-	
<b>Total</b>	<b>359,329</b>	<b>-</b>		<b>-</b>	

Total sales net of commission and taxes **359,329**

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## Commissions and taxes as % of average Net Assets

Commissions	0.18%
Taxes	0.33%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.14%

### Wesleyan Moderate Risk/Reward Growth Fund\*\*

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
<b>Analysis of total purchases costs</b>							
Equity transactions	7,361,992	13,469	0.18%	25,921	0.35%	523	0.01%
Bonds	7,251,920	-	-	-	-	-	-
Corporate actions	48,919						
<b>Total</b>	<b>14,662,831</b>	<b>13,469</b>		<b>25,921</b>		<b>523</b>	

Total purchases including commission and taxes **14,702,744**

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
<b>Analysis of total sales costs</b>							
Equity transactions	47,480	(95)	(0.20%)	-	-	(1)	0.00%
Bonds	161,625	-	0.00%	-	-	-	0.00%
Corporate actions	179,508						
<b>Total</b>	<b>388,613</b>	<b>(95)</b>		<b>-</b>		<b>(1)</b>	

Total sales net of commission and taxes **388,517**

## Commissions and taxes as % of average Net Assets

Commissions	0.13%
Taxes	0.24%
Other expenses	0.01%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.27%.

### Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the period.

### Wesleyan UK Growth Fund

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
<b>Analysis of total purchases costs</b>							
Equity transactions	1,137,229	2,540	0.22%	3,378	0.30%	2	0.00%
In-species transfer	730,917						
Corporate actions	60,333,019	-		-		-	
<b>Total</b>	<b>62,201,165</b>	<b>2,540</b>		<b>3,378</b>		<b>2</b>	

Total purchases including commission and taxes **62,207,085**

	Value	Commissions	%	Taxes	%	Other expenses	%
	£	£		£		£	
<b>Analysis of total sales costs</b>							
Equity transactions	4,672,443	(7,946)	(0.17%)	-	-	(20)	0.00%
Corporate actions	127,969	-		-		-	
<b>Total</b>	<b>4,800,412</b>	<b>(7,946)</b>		<b>-</b>		<b>(20)</b>	

Total sales net of commission and taxes **4,792,446**

### Commissions and taxes as % of average Net Assets

Commissions	0.02%
Taxes	0.00%
Expenses	0.00%

\*Comparative information is not presented as the fund launched 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS

CONTINUED

## 15. Fair Value of Investments

### For the period ended 30 June 2017

The fair value of investments has been determined using the following hierarchy :

- Category 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Category 2 Input other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Category 3 Input are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Wesleyan International Growth Fund\*

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	23,129,092	-	-	23,129,092
Pooled investment vehicles	4,375,736	-	-	4,375,736
Total	27,504,828	-	-	27,504,828

#### Wesleyan Low Risk/Reward Growth Fund\*\*

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,845,513	-	-	3,845,513
Bonds	3,544,637	4,419,515	-	7,964,152
Total	7,390,150	4,419,515	-	11,809,665

#### Wesleyan Moderate-High Risk/Reward Income Fund\*\*

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	6,153,912	-	-	6,153,912
Bonds	856,138	565,021	-	1,421,159
Total	7,010,050	565,021	-	7,575,071

#### Wesleyan Moderate Risk/Reward Growth Fund\*\*

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	8,194,308	-	-	8,194,308
Bonds	2,160,152	4,836,830	-	6,996,982
Total	10,354,460	4,836,830	-	15,191,290

**Wesleyan Risk Averse Fund\***

Category	1	2	3	Total
Investment assets	£	£	£	£
Other investment balances	-	3,447,265	-	3,447,265
Total	-	3,447,265	-	3,447,265

**Wesleyan UK Growth Fund\***

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	63,300,410	-	-	63,300,410
Pooled investment vehicles	2,623,862	-	-	2,623,862
Total	65,924,272	-	-	65,924,272

\*Comparative information is not presented as the fund launched on 3 June 2016.

\*\*Comparative information is not presented as the fund launched on 6 June 2016.

## AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

The Collective Investment Schemes source book ("COLL"), as issued (and amended) by the Financial Conduct Authority (FCA) requires the Manager to prepare the annual report and financial statements for each financial year which give a true and fair view of the financial affairs of the Scheme and of its net revenue and net losses for the year.

In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Management Association in October 2010 had been applied.
- c) Follow generally accepted accounting principles and applicable net asset value accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgements and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 30 June 2017. The Manager also confirms that applicable accounting standards have been followed.

### **UCITS V Remuneration**

The European Securities and Markets Authority (ESMA) published guidelines on sound remuneration policies under the UCITS V Directive in March 2016. As a result Wesleyan Unit Trust Managers (WUTM) is subject to the UCITS V remuneration guidelines from 1 January 2017.

In order for WUTM and Wesleyan Assurance Society (WAS) to meet their obligations under the UCITS V Directive we will need to ensure that all information provided in the annual report is presented in a manner that provides materially relevant, reliable, comparable and clear information.

We are currently reviewing our own remuneration policy as a result of the UCITS V remuneration rules and therefore do not believe that disclosing information for the current financial year would be relevant, comparable and clear. Based on the ESMA guidance published, we have omitted any information regarding remuneration at this stage since the first full year of the WUTM corporate accounts and its Parent Company concludes on 31 December 2017. We commit to full disclosure on remuneration for all periods beginning on or after 1 January 2017, when the full UCITS V remuneration rules apply to WUTM. These will then subsequently be included within the fund accounts published following the end of that period.



# RESPONSIBILITIES AND REPORT OF THE TRUSTEE

## Statement of the Trustee's responsibilities in respect of the Scheme

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The Depositary in its capacity as Trustee of Wesleyan International Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- a) the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- b) the sale, issue, repurchase, redemption and cancellation of units are carried out in
- c) accordance with the Regulations;
- d) the value of units of the Trust are calculated in accordance with the Regulations;
- e) any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- f) the Trust's income is applied in accordance with the Regulations; and
- g) the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

## Report of the Trustee to the Unitholders of the Wesleyan International Trust for the year ended 30 June 2017

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Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

## HSBC Bank plc

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This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ  
October 2017

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

## Report on the audit of the financial statements

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### Opinion

In our opinion, Wesleyan Authorised Unit Trust's financial statements:

- ▶ give a true and fair view of the financial position of the Trust and each of the sub-funds as at 30 June 2017 and of the net revenue and the net capital gains on the scheme property of the Authorised Unit Trust and each of the sub-funds for the period then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Wesleyan Authorised Unit Trust (the "Trust") is an Authorised Unit Trust with 6 sub-funds. The financial statements of the Trust comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Fund Manager Report & Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 June 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the period then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- ▶ the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's or any of the sub-funds' ability to continue as a going concern.

### Reporting on other information

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The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

## *Authorised Fund Manager's Report*

In our opinion, the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Authorised Fund Manager for the financial statements*

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 128, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Trust or individual sub-fund, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Opinion on matter required by the Collective Investment Schemes sourcebook**


In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- ▶ proper accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
26 October 2017

# WESLEYAN

## MANAGERS AND ADVISERS

**Manager** Wesleyan Unit Trust Managers Limited  
Colmore Circus  
Birmingham  
B4 6AR

**Directors of the Manager:**  
C.W. Errington, CDir, FloD (Chairman)  
C. Bridge, BSc, FCIPD, FloD, CDir (Chief Executive\*)  
R. Vaudry, MBA\*\*  
M. Lawrence, BSc, ASIP\*

**Trustee** HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

**Registrar** DST  
PO Box 9033  
Chelmsford  
CM99 2WQ

**Independent Auditors** PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Legal Advisers** Eversheds LLP  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4JL

\*The following changes to the board of Wesleyan Unit Trust Managers came into effect on 21 April 2016: C. Bridge appointed as Chief Executive. C. Ward stepped down as Chief Executive and became Director. M. Lawrence appointed to the board of Wesleyan Unit Trust Managers as Director.

\*\*The following changes to the board of Wesleyan Unit Trust Managers came into effect on 1 February 2017: R. Vaudry replaced C. Ward as a Director.

Wesleyan International Trust is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000. It is categorised as a UCITS scheme. The Manager, Trustee and Independent Auditors are authorised and regulated by the Financial Conduct Authority.

## Wesleyan Unit Trust Managers Limited

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ. Telephone: 0330 123 3813.

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Fax: 0121 200 2971.

Website: <http://www.wesleyan.co.uk>.

Advice is provided by Wesleyan Financial Services Limited.

'WESLEYAN' is a trading name of the Wesleyan Group of companies. Wesleyan Unit Trust Managers Limited (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Financial Services Limited (Registered in England and Wales No 1651212) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Limited and Wesleyan Financial Services are wholly owned by Wesleyan Assurance Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Wesleyan Unit Trust Managers Limited is also a member of The Investment Association. Telephone calls may be recorded for monitoring and training purposes. Copies of the Scheme Prospectus, Key Investor Information Documents (KIIDs) and the most recent Annual Report and Half-Yearly Report on authorised funds are available free of charge from the Administration Centre.

# WESLEYAN

*we are all about you*

## Being a mutual is the bedrock of what Wesleyan does.

It is integral to how we think about our business and the way we look after our members, customers and our communities.

We believe mutuality has many advantages. It allows us to put our members and customers at the heart of all we do – rather than shareholders and the need to maximise short term profit – meaning we are able to focus on what’s right for those who invest in our business. Not just for today, but for the long term.

For over 175 years our mutual status has served us well, and we have no doubt it will continue to do so for many years to come.

The Wesleyan Group of Companies provides advice and solutions on a wide range of products and services to meet both the personal and business needs of our customers.

### For you



Savings



Mortgages



Investments



Insurance



Retirement  
Planning



Personal  
Loans



Life & Income  
Protection

### For your business



Finance &  
Funding



Personal  
Protection



Equipment  
Insurance



Staff  
Protection



Premises  
Insurance

For more information about the Wesleyan Group of Companies, visit [wesleyan.co.uk/legal-disclaimer](https://www.wesleyan.co.uk/legal-disclaimer)

If you would like this document in Braille, large print or audio format, please contact **0345 351 2352**.