

WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 DECEMBER 2016

Directors



C. W. Errington, CDir, FloD
Chairman
Wesleyan Unit Trust Managers



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



C. C. Ward, BSc, FIA
Director
Wesleyan Unit Trust Managers



M. 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

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FUND MANAGER REPORT

Introduction

This is the first half year report of the Wesleyan Authorised Unit Trust ('Trust') for the period ended 31 December 2016.

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 124.

Structure of the Trust

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 and 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 unitholders 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 31 December 2016, 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 124.

Units

The rights represented by units are those of a beneficial interest under a 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 unitholders 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 31 December 2016, 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
Wesleyan International Growth Fund¹				
Class A	Acc	GBP	03 June 2016	GB00BYNYHT49
Class B	Acc	GBP	03 June 2016	GB00BYNYHV60
Class X	Acc	GBP	03 June 2016	GB00BYNYHW77
Wesleyan Low Risk/Reward Growth Fund				
Class B	Acc	GBP	06 June 2016	GB00BYVDH936
Class X	Acc	GBP	06 June 2016	GB00BZ161R59
Class B	Inc	GBP	06 June 2016	GB00BZ161P36
Class X	Inc	GBP	06 June 2016	GB00BZ161R59
Wesleyan Moderate-High Risk/Reward Income Fund				
Class B	Acc	GBP	06 June 2016	GB00BYVDHG07
Class X	Acc	GBP	06 June 2016	GB00BYSW0S35
Class B	Inc	GBP	06 June 2016	GB00BZ161V95
Class X	Inc	GBP	06 June 2016	GB00BZ161W03
Wesleyan Moderate Risk/Reward Growth Fund				
Class B	Acc	GBP	06 June 2016	GB00BYVDHJ38
Class X	Acc	GBP	06 June 2016	GB00BYSW0W70
Class B	Inc	GBP	06 June 2016	GB00BZ161S66
Class X	Inc	GBP	06 June 2016	GB00BZ161T73
Wesleyan Risk Averse Fund²				
Class A	Acc	GBP	03 June 2016	GB00BYNYHM79
Class B	Acc	GBP	03 June 2016	GB00BYNYHN86
Class X	Acc	GBP	03 June 2016	GB00BYNYHP01
Wesleyan UK Growth Fund³				
Class A	Acc	GBP	03 June 2016	GB00BYNYHQ18
Class B	Acc	GBP	03 June 2016	GB00BYNYHR25
Class X	Acc	GBP	03 June 2016	GB00BYNYHS32

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

¹Previously traded as the Wesleyan International Trust and was transferred to the Wesleyan Authorised Unit Trust on 3 June 2016. Subsequently the Wesleyan International Trust is being wound up.

²Previously 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.

³Previously 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.

Unitholders - 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 unitholders.

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 or Junior 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 will be gross of the basic rate of tax from 6 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

Unitholders 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 reliefs 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. Unitholders 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 are set out for each of the funds within the Trust:

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

This half year report of the Trust and the funds within are available on our website (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.

WESLEYAN INTERNATIONAL GROWTH FUND

Fund Review

This is the first interim report for the new Wesleyan International Growth Fund that was formed from a merger of the Wesleyan International Trust on 3 June 2016. Unitholders who previously held units in the Wesleyan International Trust are now unit holders of the Wesleyan International Growth Fund.

During the period under review, from 3 June 2016 to 31 December 2016, the bid price of units in the fund's underlying* series increased by 24.4% to 183.42p and the performance of other unit series can be found on pages 23-25. The fund strongly outperformed its peer group of funds within the IA Global sector that delivered an average return of 19.4%** in sterling terms.

A list of the largest purchases and sales can be found on pages 21-22, although please note that the merger accounting process treats the transfer of holdings between the old and new entities as a new purchase. The fund continued to operate the same long term buy-and-hold strategy with the usual low portfolio turnover. A full list of holdings can be found later in this report, although there were several key transactions made over the period.

The fund bought into cosmetics giant Estée Lauder after the market reacted negatively to a lower-than-expected quarter earnings report and the weakness of a usually strong sub-brand. This purchase was funded through a sale of Procter & Gamble, whose share price had performed strongly over the prior six months. The fund trimmed its exposure to the mining and oil sectors with the sale of a few UK names such as Royal Dutch Shell, Glencore and Fenner. The fund also reduced some of its banking exposure.

Over the period from 3 June to 31 December, stockmarkets performed well despite the surprise election of Donald Trump and concerns from upcoming European elections. North American markets in particular performed strongly, although this performance was almost matched by the Emerging and Asia Pacific markets. Oil prices rose substantially over the year after OPEC agreed to cut production. This drove renewed optimism in the associated sectors as profitability is now expected to continue to recover.

Fund Outlook

Since the interim year-end at the 31 December, stockmarkets have continued to rise while bond markets have slightly pulled back. The market is now forecasting that a combination of expansionary fiscal spending and corporate tax reform in the US will continue to help drive corporate earnings over the coming years.

Politics will remain a headline feature in 2017. The UK is expected to trigger Article 50 in the first half of 2017 and elections are due in the Netherlands, in Germany and in France. A surprise result in the French election offers the most likely chance to upset markets that currently expect Emmanuel Macron to triumph in the second round over Marine Le Pen.

Overall global GDP growth is expected to increase each year from 2017 to 2019^{***}, driven in particular by the US and Emerging & Developing markets. Stable growth levels are expected from the Eurozone and China to support the forecast recovery.

Looking forward it would be sensible to anticipate a more modest pace of growth as the market needs to see earnings rise to validate current expectations, although positive recent economic and confidence data suggests this is likely in the near term.

It also seems prudent to expect market volatility, currently near 5 year lows in the US and Europe, to rise as attention shifts away from improving fortunes. For the Wesleyan International Growth Fund, the investment process continues to focus on picking stocks for the long term. Despite near term risks, not least from populist politics, the changing landscape of US politics and a shift to fiscal expansionary policies through government spending appears supportive for risk assets for now.



Clive Bridge, BSc, FCIPD, FloD, CDir
Chief Executive
Wesleyan Unit Trust Managers Limited
28 February 2017

*X-Class Accumulation series.

**Source: Financial Express.

*** Source: IMF.

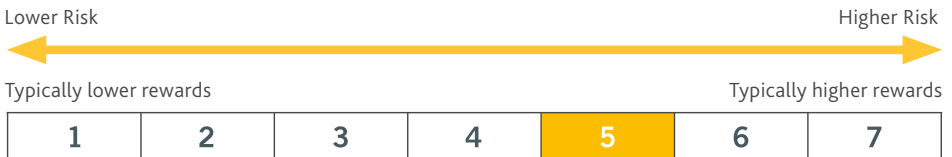
General Information

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

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2016

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 %
	United Kingdom - 8.13%		
15,000	BHP Billiton	195,750	0.77
70,000	BP	356,650	1.40
12,026	GlaxoSmithKline	187,666	0.74
30,000	HSBC Holdings(London listed) ¹	196,950	0.77
208,433	Lloyds Banking Group	130,229	0.51
13,725	Rio Tinto	432,887	1.70
198	Royal Dutch Shell 'A'	4,437	0.02
20,000	Standard Chartered	132,580	0.52
9,250	Unilever	304,094	1.19
65,313	Vodafone Group	130,495	0.51
	Total United Kingdom	2,071,738	8.13

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Holding	Investment	Bid market value £	Percentage of total net assets %
	Continental Europe - 26.09%		
	France - 8.38%		
3,000	Air Liquide	270,420	1.06
375	Air Liquide 'Rights'	33,803	0.13
4,941	Alstom	110,101	0.43
11,598	Credit Agricole	116,623	0.46
16,000	Elior Participations	296,506	1.16
8,800	Engie	91,041	0.36
3,000	LVMH Moet Hennessy	463,889	1.82
7,196	Orange	88,513	0.35
2,000	Sanofi	131,164	0.51
3,581	Schneider Electric	201,684	0.79
8,404	Societe Generale	334,435	1.31
	Total France	2,138,179	8.38
	Germany - 7.23%		
3,000	Bayerische Motoren Werke	227,220	0.89
2,000	Daimler	120,511	0.47
5,000	Deutsche Post	132,969	0.52
17,000	E.ON	97,399	0.38
5,000	Henkel	423,343	1.66
2,000	K+S	38,770	0.14
7,000	SAP	493,312	1.93
3,000	Siemens	297,821	1.17
1,700	Uniper	19,017	0.07
	Total Germany	1,850,362	7.23

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Italy - 1.47%		
9,582	Italgas	30,508	0.12
47,913	Snam	160,077	0.63
78,260	UniCredit	182,505	0.72
	Total Italy	373,090	1.47
	Netherlands - 3.83%		
6,500	AkzoNobel	329,353	1.29
25,000	ING Groep	284,889	1.12
14,631	Koninklijke Philips	361,806	1.42
	Total Netherlands	976,048	3.83
	Spain - 1.05%		
7,632	Actividades de Construcción Y Servicios	195,505	0.77
9,603	Telefonica	72,290	0.28
	Total Spain	267,795	1.05
	Switzerland - 4.13%		
16,800	ABB	287,346	1.13
3,223	LafargeHolcim	137,686	0.54
6,000	Nestlé	349,006	1.37
1,500	Roche Holdings	277,819	1.09
	Total Switzerland	1,051,857	4.13
	Total Continental Europe	6,657,331	26.09

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Japan - 5.68%		
216,000	Fidelity Japanese Values Investment Trust*	218,160	0.86
165,000	JPMorgan Japanese Investment Trust*	542,438	2.13
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	217,260	0.85
250,000	Schroder Japan Growth Investment Trust*	470,000	1.84
	Total Japan	1,447,858	5.68
	Pacific excluding Japan - 6.73%		
167,226	Fidelity China Special Situations*	284,786	1.12
174,000	JPMorgan Asian Investment Trust*	473,280	1.86
175,990	Pacific Horizon Investment Trust*	360,779	1.41
180,000	Schroder Asia Pacific Investment Trust*	597,600	2.34
	Total Pacific excluding Japan	1,716,445	6.73

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	United States - 44.20%		
80	AdvanSix	1,431	0.01
6,000	American Express	359,714	1.41
8,995	American International Group Warrant (Fractions) 19.01.2021	-	-
3,500	Apple	328,119	1.29
25,000	Bank of America	447,942	1.76
2,500	Boeing	315,138	1.24
2,000	C.R. Bard	363,630	1.43
5,000	Caterpillar	375,268	1.47
3,400	Chevron	324,082	1.27
12,000	Cisco Systems	293,675	1.15
7,700	Citigroup	370,340	1.45
7,000	Coca-Cola	234,872	0.92
7,000	Cognizant Technology Solutions	317,412	1.24
5,000	Colgate-Palmolive	264,800	1.04
3,000	Du Pont	178,206	0.70
6,500	Estée Lauder	402,367	1.58
6,500	Exxon Mobil	474,803	1.86
37	Fairpoint Communications**	-	-
10,000	General Electric	255,979	1.00
2,000	Grainger	375,899	1.47
2,000	Honeywell International	187,545	0.73
1,500	IBM	201,501	0.79

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid-market value £	Percentage of total net assets %
	United States (continued)		
100	Idearc**	-	-
4,000	International Paper	171,764	0.67
4,000	Johnson & Johnson	373,051	1.46
4,000	JP Morgan Chase & Co	279,464	1.10
15,000	Kinder Morgan	251,527	0.99
5,000	Merck & Co	238,215	0.93
11,000	Microsoft	553,183	2.17
12,000	Oracle	373,407	1.46
10,000	PayPal Holdings	319,427	1.25
3,500	Royal Caribbean Cruises	232,380	0.91
4,500	Tiffany	282,022	1.11
5,000	TJX Companies	304,172	1.19
4,000	United Technologies	355,408	1.39
3,500	Wal-Mart Stores	195,812	0.77
4,000	Walt Disney	337,571	1.32
5,000	Wells Fargo & Co	223,040	0.87
10,000	Yahoo	313,034	1.23
5,500	Yum China	116,263	0.46
5,500	Yum! Brands	281,888	1.11
	Total United States	11,274,351	44.20

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Other - 4.20%		
6,000	America Movil ADR	60,988	0.24
750	Samsung Electronics GDR	453,405	1.78
93,384	Templeton Emerging Markets Investment Trust*	555,635	2.18
	Total Other	1,070,028	4.20
Portfolio of investments		24,237,751	95.03
Net other assets		1,268,901	4.97
Net assets		25,506,652	100.00

¹Related party to the Trust.

*UK-listed investment trust.

**De-listed.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE PERIOD ENDED 31 DECEMBER 2016

Total Purchases	£20,984,399
Purchases	Cost £
Schroder Asia Pacific Investment Trust	488,700
JPMorgan Japanese Investment Trust	484,688
Estée Lauder	432,361
Templeton Emerging Markets Investment Trust	423,870
Microsoft	400,666
Exxon Mobil	399,302
SAP	392,769
JPMorgan Asian Investment Trust	375,840
Procter & Gamble	366,730
Henkel	366,411

**UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

Total Sales	£1,569,173
Sales	Proceeds £
Procter & Gamble	428,197
SABMiller	306,000
Royal Dutch Shell 'B'	184,804
Glencore	176,641
Fenner	144,400
EMC	125,354
HSBC Holdings (London listed) ¹	107,766
Standard Chartered	63,885
Dell Technologies	32,110
Actividades de Construcción y Servicios 'Rights'	15

¹Related party to the Trust.

COMPARATIVE TABLES

Class A - Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	150.77
Return before operating charges*	37.73
Operating charges	(1.72)
Return after operating charges*	36.01
Closing net asset value per unit	186.78
Retained distributions on accumulation units	0.11
<i>*After direct transactions costs² of:</i>	0.03
Performance	
Return after charges	23.88%
Other information	
Closing net asset value (£)	19,955,502
Closing number of units	10,683,916
Operating charges	1.75%
Direct transaction costs	0.02%
Prices	
Highest unit price	189.30p
Lowest unit price	147.24p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B - Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	147.60
Return before operating charges*	36.89
Operating charges	(1.92)
Return after operating charges*	34.97
Closing net asset value per unit	182.57
Retained distributions on accumulation units	-
*After direct transactions costs ² of:	0.03
Performance	
Return after charges	23.69%
Other information	
Closing net asset value (£)	4,876,613
Closing number of units	2,671,122
Operating charges	2.00%
Direct transaction costs	0.02%
Prices	
Highest unit price	185.07p
Lowest unit price	144.13p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X - Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	147.60
Return before operating charges*	36.82
Operating charges	(1.45)
Return after operating charges*	35.37
Closing net asset value per unit	182.97
Retained distributions on accumulation units	0.35
*After direct transactions costs ² of:	0.03
Performance	
Return after charges	23.96%
Other information	
Closing net asset value (£)	674,537
Closing number of units	368,660
Operating charges	1.50%
Direct transaction costs	0.02%
Prices	
Highest unit price	185.59p
Lowest unit price	144.16p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Income		
Net capital gain		4,936,641
Revenue	275,504	
Expenses	(241,713)	
Interest payable and similar charges	(80)	
Net revenue before taxation	33,711	
Taxation	(24,306)	
Net revenue after taxation		9,405
Total return before distributions		4,946,046
Distributions		(12,989)
Change in net assets attributable to unitholders from investment activities		4,933,057

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	21,616,227	
Amounts payable on cancellation of units	(1,055,228)	
		20,560,999
Change in net assets attributable to unitholders from investment activities		4,933,057
Retained distribution on accumulation units		12,596
Closing net assets attributable to unitholders		25,506,652

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		24,237,751
Current Assets		
Debtors	24,579	
Cash and bank balances	1,457,383	
Total Assets		25,719,713
Liabilities		
Creditors		
Other Creditors	(146,707)	
Bank Overdraft	(66,354)	
Total Liabilities		(213,061)
Net assets attributable to unitholders		25,506,652

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.1059	-	0.1059
Group 2	0.0000	0.1059	0.1059
Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000
Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.3477	-	0.3477
Group 2	0.0382	0.3095	0.3477

Corporate unitholders information

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

Equalisation

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 LOW RISK/REWARD GROWTH FUND

Fund Review

This is the first interim report of the Wesleyan Low Risk/Reward Growth Fund covering the period 6 June 2016 to 31 December 2016. The performance of the respective class of units is shown in the performance table on pages 42–45. The underlying unit price performance generated a return of 4.5% compared to the IA Mixed Investment 0%-35% Shares sector average of 5.8%*.

Markets were very active during the first few months of the fund's launch.

First came the UK's European Union Referendum vote in June. 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 opposite to financial markets' expectation and extreme stockmarket movements followed.

UK equities initially traded down more than 8% on the morning of the referendum result before staging a recovery to end the day down 3%. A two tier market ensued with domestic earners such as housebuilders and retailers out of favour whilst companies with a high proportion of their earnings from overseas performed strongly due to sterling's weakness. Within a week the FTSE 100 index had recovered all of its referendum day loss.

Equity markets remained strong in the second half of 2016, returning nearly 12% led by the big multinationals and a rally in commodity prices.

In the case of the Donald Trump's presidential election victory, markets were braced for heavy falls after weakness in Asian markets overnight. The conciliatory nature of his victory speech placated investors and US markets opened calmly despite concerns of a big fall.

The Bank of England announced a 0.25% cut to UK interest rates in August alongside further Quantitative Easing to support the economy. Having purchased a long dated gilt ahead of this announcement we used the ensuing strength in the gilt market to take a small profit three days later.

Following the rally in commodity prices, part of our holding in mining company Rio Tinto was sold above £28 having purchased the shares below £20. Just under half of the holding was sold ahead of the US election to protect against a possible market fall. The subsequent rise in the share price was beneficial to the fund's remaining holding.

Whilst purchases of shares in Next Group, Carillion, BT Group, Capita and Laird Group have all performed poorly so far we remain optimistic for their long term prospects.

There have been notable successes with purchases in Paragon Group of Companies, Smiths Group, Rio Tinto, InterContinental Hotels Group, HSBC Holdings (London Listed) and ITV. Trading profits in excess of 10% were also taken in Anglo American, Old Mutual, SSE, GlaxoSmithKline, Hays, Carnival, International Consolidated Airlines Group, and Travis Perkins.

Fund Outlook

With bond yields at low levels we are positioning the fund to have a greater allocation to corporate bonds rather than government bonds. The extra yield available on corporate bonds is attractive when compared to the extra risk associated with investing in companies.

We are wary of overcommitting to an equity market that has had a strong run of late and could be vulnerable to profit taking. However investments will still be made in companies we consider to be undervalued relative to peers and who we believe can show long term growth.



Clive Bridge, BSc, FCIPD, FloD, CDir
Chief Executive
Wesleyan Unit Trust Managers Limited
28 February 2017

*Source: Financial Express.

General Information

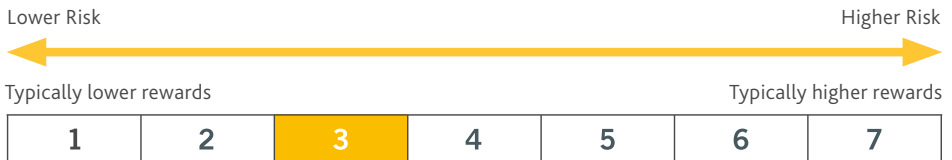
Investment objective and policy

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

UNAUDITED PORTFOLIO OF INVESTMENTS

AS AT 31 DECEMBER 2016

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 %
	EQUITIES		
	United Kingdom - 28.10%		
	Oil & Gas - 1.37%		
12,000	BP	61,140	0.63
56	Royal Dutch Shell 'A'	1,255	0.01
3,000	Royal Dutch Shell 'B'	70,590	0.73
	Total Oil & Gas	132,985	1.37
	Basic Materials - 0.49%		
1,500	Rio Tinto	47,310	0.49
	Total Basic Materials	47,310	0.49
	Industrials - 4.68%		
5,000	Babcock International	47,550	0.49
10,000	BAE Systems	58,900	0.61
2,976	Capita	15,773	0.16
15,000	Carillion	35,340	0.36
28,255	Hays	42,156	0.44
5,000	IMI	51,800	0.53
5,000	Morgan Sindall Group	37,250	0.38
7,500	Rolls-Royce	50,100	0.52

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Industrials (continued)		
345,000	Rolls Royce Holding 'C'***	-	-
3,000	Smiths Group	42,330	0.44
5,000	Travis Perkins	72,600	0.75
	Total Industrials	453,799	4.68
	Consumer Goods - 4.33%		
1,500	Associated British Foods	41,070	0.42
5,000	Diageo	105,475	1.09
20,000	GKN	66,020	0.68
2,500	Persimmon	44,375	0.46
750	Reckitt Benckiser	51,532	0.53
30,000	Taylor Wimpey	46,050	0.47
2,000	Unilever	65,750	0.68
	Total Consumer Goods	420,272	4.33
	Healthcare - 2.23%		
1,750	AstraZeneca	77,490	0.80
5,000	GlaxoSmithKline	78,025	0.80
5,000	Smith & Nephew	60,850	0.63
	Total Healthcare	216,365	2.23

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Consumer Services - 4.78%		
5,000	Compass Group	74,900	0.77
1,500	InterContinental Hotels Group	54,375	0.56
35,000	ITV	71,960	0.74
40,000	Marston's	54,320	0.56
1,000	Next Group	49,820	0.51
5,000	Sky	49,550	0.51
30,000	Tesco	62,040	0.64
1,250	Whitbread	47,188	0.49
	Total Consumer Services	464,153	4.78
	Telecommunications - 1.31%		
10,000	BT Group	36,680	0.38
45,000	Vodafone Group	89,910	0.93
	Total Telecommunications	126,590	1.31
	Utilities - 2.24%		
25,000	Centrica	58,500	0.60
5,000	National Grid	47,500	0.49
3,000	Severn Trent	66,660	0.69
5,000	United Utilities	45,025	0.46
	Total Utilities	217,685	2.24

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Financials - 6.43%		
30,000	Barclays	66,720	0.69
25,000	GCP Student Living	36,750	0.38
12,500	HSBC Holdings (London Listed) ¹	82,062	0.84
4,000	Land Securities REIT	42,560	0.44
75,000	Lloyds Banking Group	46,860	0.48
40,000	Man Group	47,320	0.49
15,000	Old Mutual	31,065	0.32
10,000	Paragon Group of Companies	41,480	0.43
3,500	Prudential	56,805	0.58
50,000	Schroder European REIT	54,000	0.56
5,000	St. James's Place Capital	50,650	0.52
48,750	Tritax Big Box REIT	67,714	0.70
	Total Financials	623,986	6.43
	Technology - 0.24%		
15,000	Laird Group	22,838	0.24
	Total Technology	22,838	0.24
	Total United Kingdom	2,725,983	28.10

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding	 Investment	 Bid market value £	 Percentage of total net assets %
	Channel Islands - 0.80%		
	Financials - 0.80%		
22,135	3I Infrastructure	41,193	0.42
32,500	Sequoia Economic Infrastructure Income	36,725	0.38
	Total Financials	77,918	0.80
	Total Channel Islands	77,918	0.80
	Spain 0.23%		
	Consumer Services - 0.23%		
5,000	International Consolidated Airlines Group	22,040	0.23
	Total Consumer Services	22,040	0.23
	Total Spain	22,040	0.23
	Total Equities	2,825,941	29.13

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Nominal Values	Investment	Bid market value £	Percentage of total net assets %
	BONDS		
	Corporate Bonds - 30.68%		
£200,000	3i Group 5.75% 03.12.2032	257,232	2.65
£178,000	Bank of Nova Scotia 0.75% 14.09.2021	175,130	1.81
£100,000	Centrica 4.375% 13.03.2029	118,693	1.22
£150,000	Electricite De France 6.125% 02.06.2034	200,264	2.06
£175,000	HSBC 6% 29.03.2040 ¹	210,077	2.17
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	118,511	1.22
£100,000	Intu Debenture 5.562% 31.12.2027	104,642	1.08
£100,000	John Lewis 6.125% 21.01.2025	124,010	1.28
£100,000	Land Securities 4.875% VRN 29.09.2025	119,513	1.23
£200,000	Legal & General Finance 5.875% 11.12.2031	273,833	2.82
£100,000	Marks & Spencer 3% 08.12.2023	101,806	1.05
£150,000	Marks & Spencer 4.75% 12.06.2025	168,251	1.73
£125,000	Next 4.375% 02.10.2026	138,533	1.43
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	95,567	0.99
£100,000	Prudential 6.875% 20.01.2023	129,152	1.33
£160,000	Severn Trent Water 2.75% 05.12.2031	165,155	1.70
£100,000	Sky 6% 21.05.2027	130,443	1.34
£100,000	Statoil Hydro 6.875% 11.03.2031	150,167	1.55
£200,000	Wells Fargo 2% 28.07.2025	195,975	2.02
	Total Corporate Bonds	2,976,954	30.68

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)

Nominal Values	Investment	Bid market value £	Percentage of total net assets %
	Government Bonds - 33.92%		
£550,000	Treasury 0.50% 22.07.2022	543,296	5.60
£200,000	Treasury 1.50% 22.01.2021	208,600	2.15
£600,000	Treasury 1.75% 22.07.2019	625,122	6.44
£200,000	Treasury 3.25% 22.01.2044	258,296	2.66
£100,000	Treasury 3.5% 22.01.2045	135,319	1.40
£500,000	Treasury 3.75% 07.09.2021	575,375	5.93
£350,000	Treasury 4.25% 07.12.2027	453,541	4.68
£200,000	Treasury 4.25% 07.06.2032	271,424	2.80
£150,000	Treasury 4.25% 07.12.2040	219,604	2.26
	Total Government Bonds	3,290,577	33.92
	Total Bonds	6,267,531	64.60
	Portfolio of investments	9,093,472	93.73
	Net other assets	608,192	6.27
	Net assets	9,701,664	100.00

¹Related party to the Trust.

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

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE PERIOD ENDED 31 DECEMBER 2016

Total Purchases	£9,893,125
Purchases	Cost £
UK Treasury 1.75% 22.07.2019	622,320
UK Treasury 3.25% 22.01.2044	600,390
UK Treasury 3.75% 07.09.2021	575,150
UK Treasury 0.50% 22.07.2022	556,283
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
3I Group 5.75% 03.12.2032	241,340
UK Treasury 4.25% 07.12.2040	209,895
Electricite De France 6.12% 02.06.2034	206,850

Total Sales	£1,025,305
Sales	Proceeds £
UK Treasury 3.25% 22.01.2044	350,625
UK Treasury 4.25% 07.06.2032	145,630
Sequoia Economic Infrastructure Income	76,840
Anglo American	66,283
GlaxoSmithKline	63,264
Carnival	57,768
Burberry	57,113
Paragon Group of Companies	40,394
SSE	37,992
Hays	30,333

COMPARATIVE TABLES

Class B Accumulation	31 December 2016¹ Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	5.72
Operating charges	(1.09)
Return after operating charges*	4.63
Closing net asset value per unit	104.63
Retained distributions on accumulation units	0.13
*after direct transactions costs ² of:	0.31
Performance	
Return after charges	4.63%
Other information	
Closing net asset value (£)	8,206,221
Closing number of units	7,843,402
Operating charges	1.70%
Direct transaction costs	0.30%
Prices	
Highest unit price	107.29p
Lowest unit price	97.44p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Accumulation	31 December 2016¹ Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	5.70
Operating charges	(0.78)
Return after operating charges*	4.92
Closing net asset value per unit	104.92
Retained distributions on accumulation units	0.52
<i>*after direct transactions costs² of:</i>	0.31
Performance	
Return after charges	4.92%
Other information	
Closing net asset value (£)	387,195
Closing number of units	369,054
Operating charges	1.21%
Direct transaction costs	0.30%
Prices	
Highest unit price	107.49p
Lowest unit price	97.49p

¹Comparative information is not presented as the fund launched 6 June 2016.²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B Income	31 December 2016¹ Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	5.78
Operating charges	(1.11)
Return after operating charges*	4.67
Distributions on income units	(0.12)
Closing net asset value per unit	104.55
<i>*after direct transactions costs² of:</i>	0.31
Performance	
Return after charges	4.67%
Other information	
Closing net asset value (£)	1,051,579
Closing number of units	1,005,771
Operating charges	1.72%
Direct transaction costs	0.30%
Prices	
Highest unit price	107.29p
Lowest unit price	97.44p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Income	31 December 2016¹ Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	5.87
Operating charges	(0.79)
Return after operating charges*	5.08
Distributions on income units	(0.52)
Closing net asset value per unit	104.56
<i>*after direct transactions costs² of:</i>	0.31
Performance	
Return after charges	5.08%
Other information	
Closing net asset value (£)	57,510
Closing number of units	55,000
Operating charges	1.23%
Direct transaction costs	0.30%
Prices	
Highest unit price	107.49p
Lowest unit price	97.49p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Income		
Net capital gain		269,065
Revenue	74,021	
Expenses	(69,244)	
Interest payable and similar charges	(21)	
Net revenue before taxation	4,756	
Taxation	(5)	
Net revenue after taxation		4,751
Total return before distributions		273,816
Distributions		(4,747)
Change in net assets attributable to unitholders from investment activities		269,069

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	9,422,663	
Amounts payable on cancellation of units	-	
		9,422,663
Change in net assets attributable to unitholders from investment activities		269,069
Retained distribution on accumulation units		9,932
Closing net assets attributable to unitholders		9,701,664

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		9,093,472
Current Assets		
Debtors	127,185	
Cash and bank balances	635,230	
Total Assets		9,855,887
Liabilities		
Creditors		
Other Creditors	(153,061)	
Distribution payable on income units	(1,162)	
Total Liabilities		(154,223)
Net assets attributable to unitholders		9,701,664

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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	Gross Income	Income Tax at 20%	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.1338	0.0268	0.1070	-	0.1070
Group 2	0.0000	0.0000	0.0000	0.1070	0.1070
Class X Accumulation Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.5215	0.1043	0.4172	-	0.4172
Group 2	0.0000	0.0000	0.0000	0.4172	0.4172
Class B Income Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Payable 28 February 2017
Group 1	0.1163	0.0233	0.0930	-	0.0930
Group 2	0.1163	0.0233	0.0930	0.0000	0.0930
Class X Income Units	Gross Income	Income Tax at 20%	Net Income	Equalisation	Payable 28 February 2017
Group 1	0.5154	0.1031	0.4123	-	0.4123
Group 2	0.5154	0.1031	0.4123	0.0000	0.4123

Corporate unitholders information

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

Equalisation

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-HIGH RISK/REWARD GROWTH FUND

Fund Review

This is the first interim report for the new Wesleyan Moderate-High Risk/Reward Income Fund that was launched on 6 June 2016. During the period under review, from 6 June 2016 to 31 December 2016, the bid price of units in the fund's underlying* unit prices rose by 3.1% to 102.68p and the performance of other unit series can be found on pages 62-65. The fund underperformed its peer group of funds within the IA Mixed Investment 40%-85% Shares sector that delivered an average return of 11.2%** in sterling terms.

The underperformance of the fund was driven by three main factors. Firstly, the mandate is less exposed to overseas equities than peers, which negatively impacted the fund's relative performance given the sharp devaluation of sterling after the UK voted to leave the European Union. Secondly, the fund was under exposed to the Oil & Gas and Basic Materials sectors, which also detracted from performance. Finally, there were notable stock specific disappointments from several of the fund's holdings, namely Capita, BT Group, Berendsen and Circassia Holdings Limited. The first three issued profit warnings, whilst for pharmaceutical drug company Circassia Holdings Limited, a key drug trial unexpectedly failed. The fund has retained all of these holdings, remaining of the view the market has overreacted in each case. We remain satisfied with the portfolio and positioning on a long term view, and it is worth highlighting several holdings that appreciated by over thirty percent during the period under review - including fashion company Burberry Group, technology consolidator Micro Focus International, hotel franchisor InterContinental Hotels Group and industrial company Renishaw.

A list of the largest purchases and sales can be found on page 61. These purchases include those that were required to create the fund; however since then several notable transactions have occurred. In late June, the first banking exposure was added to the fund with the purchase of Lloyds Banking Group as the post-Brexit market sell-off provided a good opportunity to initiate a holding in the domestically focussed UK bank. The fund also increased its holdings in the consumer staples sector with new holdings in cosmetics giant Estée Lauder and food company Danone as the market rotated away from these names into more cyclical stocks. The final addition to the fund's 2016 roster was made in late December with the purchase of Sage Group, the accounting & payroll software company. The fund made only a single sale, where it took profits from the sale of a Tesco corporate bond. The SABMiller proceeds that appear on the list of sales came after it was acquired by beverages giant Anheuser Busch Inbev NV.

Over the period from 6 June to 31 December, markets were able shrug-off several events that were predicted by many forecasters to disrupt the recovery. The FTSE 250 rose just 6.8% over the same period that North America, Emerging and Asia Pacific markets each rose above 20%, although foreign markets benefited from a translation into a weaker sterling as a result of the decision to leave the European Union on 23 June 2016 by the British Public. Over the period from 6 June to 31 December, UK Government Bonds returned 3% after giving back larger gains from earlier in the period, while corporate bonds performed slightly better. Most commodity prices, including oil, rose substantially over the year.

Fund Outlook

In early 2017, stockmarkets have continued to rise. There has been positive economic data across the board and the momentum looks set to continue in the near term. In the UK, consumer confidence and spending have not seen the dip that was anticipated shortly after Brexit although the consumer is only just starting to see the average price level of goods begin to rise.

Politics will remain a feature of 2017 as the UK triggers Article 50, while elections are being held in Germany, Netherlands and, perhaps more importantly to the markets, in France. Volatility is likely to rise over the coming year, after nearing five year lows in both Europe and the US. The narrative globally has shifted away from central banks providing monetary stimulus, towards government policies providing fiscal stimulus via spending on infrastructure and tax reforms. The corollary is that inflation is also expected to rise. Going forward it would be prudent to anticipate a more modest pace of market growth as evidence of earnings improvements are needed to validate current forecasts. The fund intends to retain slightly higher cash levels given an anticipated increase in volatility and the expectation of future investment opportunities.



Clive Bridge, BSc, FCIPD, FloD, CDir

Chief Executive, Wesleyan Unit Trust Managers Limited,
28 February 2017

*X-Class Accumulation series.

** Source: Financial Express.

General Information

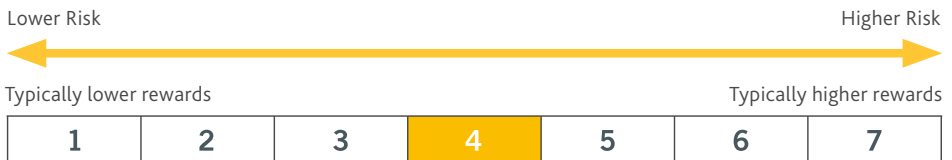
Investment objective and policy

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 or 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 /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

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2016

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 %
	EQUITIES		
	United Kingdom - 62.47%		
	Oil & Gas - 0.74%		
9,400	BP	47,893	0.74
	Total Oil & Gas	47,893	0.74
	Basic Materials - 0.59%		
1,200	Croda International	38,256	0.59
	Total Basic Materials	38,256	0.59
	Industrials - 13.83%		
13,899	Babcock International	132,179	2.04
8,600	Berendsen	74,863	1.16
19,500	Capita	103,350	1.60
8,000	Morgan Sindall Group	59,600	0.92
2,200	Renishaw	55,550	0.86
53,000	Senior	102,820	1.59
21,723	Smith (David S)	88,565	1.37

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding 	 Investment 	 Bid market value £ 	 Percentage of total net assets %
	 Industrials (continued) 		
13,000	Smiths Group	183,430	2.83
34,500	Tyman	94,530	1.46
	 Total Industrials 	 894,887 	 13.83
	 Consumer Goods - 14.17% 		
23,000	A G Barr	114,379	1.77
3,000	Britvic	16,980	0.26
7,000	Burberry Group	104,580	1.61
9,750	Diageo	205,676	3.18
5,200	Persimmon	92,300	1.43
1,250	Reckitt Benckiser	85,887	1.33
2,800	Ted Baker	78,344	1.21
6,650	Unilever	218,619	3.38
	 Total Consumer Goods 	 916,765 	 14.17
	 Healthcare - 6.55% 		
940	AstraZeneca	41,623	0.64
25,000	Circassia Holdings Limited	23,500	0.36
12,000	Clinigen	84,600	1.31
11,550	GlaxoSmithKline	180,238	2.79
7,700	Smith & Nephew	93,709	1.45
	 Total Healthcare 	 423,670 	 6.55

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Consumer Services - 11.60%		
5,500	Compass Group	82,390	1.27
6,100	Daily Mail & General Trust	47,397	0.73
5,000	InterContinental Hotels Group	181,250	2.80
44,000	ITV	90,464	1.40
58,800	Marston's	79,850	1.24
1,600	Next Group	79,712	1.23
5,500	RELX	79,475	1.23
12,400	Restaurant Group	40,201	0.62
1,850	Whitbread	69,837	1.08
	Total Consumer Services	750,576	11.60
	Telecommunications - 3.10%		
35,500	BT Group	130,214	2.01
6,000	Telecom Plus	70,380	1.09
	Total Telecommunications	200,594	3.10
	Utilities - 2.57%		
17,500	National Grid	166,250	2.57
	Total Utilities	166,250	2.57

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Financials - 6.94%		
6,000	British Land REIT	37,740	0.58
63,000	U&I Group	107,100	1.66
30,000	Legal & General	74,190	1.15
200,000	Lloyds Banking Group	124,960	1.93
4,700	Schroders (Non voting)	104,716	1.62
	Total Financials	448,706	6.94
	Technology - 2.38%		
5,000	EMIS	48,225	0.75
2,000	Micro Focus International	43,540	0.67
9,500	Sage Group	62,177	0.96
	Total Technology	153,942	2.38
	Total United Kingdom	4,041,539	62.47
	United States - 5.85%		
	Consumer Goods - 4.30%		
2,000	Colgate-Palmolive	105,920	1.64
1,500	Dr Pepper Snapple Group	110,068	1.70
1,000	Estée Lauder	61,903	0.96
	Total Consumer Goods	277,891	4.30

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Holding	Investment	Bid market value £	Percentage of total net assets %
	Technology - 1.55%		
2,000	Microsoft	100,579	1.55
	Total Technology	100,579	1.55
	Total United States	378,470	5.85
	Channel Islands - 1.02%		
	Financials - 1.02%		
35,417	3I Infrastructure	65,911	1.02
	Total Financials	65,911	1.02
	Total Channel Islands	65,911	1.02
	France - 1.35%		
	Consumer Goods - 1.35%		
1,700	Danone	87,270	1.35
	Total Consumer Goods	87,270	1.35
	Total France	87,270	1.35
	Germany - 2.90%		
	Consumer Goods - 1.64%		
1,250	Henkel	105,836	1.64
	Total Consumer Goods	105,836	1.64

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Holding	Investment	Bid market value £	Percentage of total net assets %
	Consumer Services - 1.26%		
7,000	TUI Travel	81,340	1.26
	Total Consumer Services	81,340	1.26
	Total Germany	187,176	2.90
	Spain - 1.59%		
	Technology - 1.59%		
2,800	Amadeus IT Group	103,180	1.59
	Total Technology	103,180	1.59
	Total Spain	103,180	1.59
	Switzerland - 0.63%		
	Healthcare - 0.63%		
220	Roche Holding	40,747	0.63
	Total Healthcare	40,747	0.63
	Total Switzerland	40,747	0.63
	Total Equities	4,904,293	75.81

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Nominal Values	Investment	Bid market value £	Percentage of total net assets %
	BONDS		
	Corporate Bonds - 7.52%		
£100,000	Henkel 0.875% 13.09.2022	97,951	1.51
£100,000	HSBC 6% 29.03.2040 ¹	120,044	1.86
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	118,511	1.83
£100,000	Statoil Hydro 6.875% 11.03.2031	150,167	2.32
	Total Corporate Bonds	486,673	7.52
	Government Bonds - 10.26%		
£300,000	UK Treasury 1.5% 22.01.2021	312,900	4.84
£100,000	UK Treasury 2% 22.07.2020	105,902	1.64
£100,000	UK Treasury 3.75% 07.09.2021	115,075	1.78
£100,000	UK Treasury 4.25% 07.12.2027	129,583	2.00
	Total Government Bonds	663,460	10.26
	Total Bonds	1,150,133	17.78
	Portfolio of investments	6,054,426	93.59
	Net other assets	414,815	6.41
	Net assets	6,469,241	100.00

¹A related party to the Trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE PERIOD ENDED 31 DECEMBER 2016

Total Purchases	£6,307,265
Purchases	Cost £
UK Treasury 1.5% 22.01.2021	310,200
SABMiller	229,436
Unilever	212,625
Capita	201,768
Diageo	182,317
National Grid	178,351
GlaxoSmithKline	169,460
BT Group	158,304
Smiths	147,617
Statoil Hydro 6.875% 11.03.2031	143,400

Total Sales	£359,313
Sales	Proceeds £
SABMiller	234,000
Tesco 5.5% 13.01.2033	125,313

COMPARATIVE TABLES

Class B Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.83
Operating charges	(1.22)
Return after operating charges*	2.61
Closing net asset value per unit	102.61
Retained distributions on accumulation units	1.42
<i>*After direct transactions costs² of:</i>	0.53
Performance	
Return after charges	2.61%
Other information	
Closing net asset value (£)	5,354,537
Closing number of units	5,218,543
Operating charges	1.92%
Direct transaction costs	0.52%
Prices	
Highest unit price	107.68p
Lowest unit price	93.90p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.80
Operating charges	(0.89)
Return after operating charges*	2.91
Closing net asset value per unit	102.91
Retained distributions on accumulation units	1.48
<i>*After direct transactions costs² of:</i>	0.53
Performance	
Return after charges	2.91%
Other information	
Closing net asset value (£)	82,688
Closing number of units	80,351
Operating charges	1.41%
Direct transaction costs	0.52%
Prices	
Highest unit price	107.88p
Lowest unit price	93.95p

¹Comparative information is not presented as the fund launched 6 June 2016.²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B Income	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.83
Operating charges	(1.20)
Return after operating charges*	2.63
Distributions on income units	(1.47)
Closing net asset value per unit	101.16
<i>*After direct transactions costs² of:</i>	0.53
Performance	
Return after charges	2.63%
Other information	
Closing net asset value (£)	976,198
Closing number of units	965,000
Operating charges	1.91%
Direct transaction costs	0.52%
Prices	
Highest unit price	107.49p
Lowest unit price	93.90p

¹Comparative information is not presented as the fund launched 6 June 2016.²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Income	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.86
Operating charges	(0.89)
Return after operating charges*	2.97
Distributions on income units	(1.48)
Closing net asset value per unit	101.49
<i>*After direct transactions costs² of:</i>	0.53
Performance	
Return after charges	2.97%
Other information	
Closing net asset value (£)	55,818
Closing number of units	55,000
Operating charges	1.41%
Direct transaction costs	0.52%
Prices	
Highest unit price	107.60p
Lowest unit price	93.95p

¹Comparative information is not presented as the fund launched 6 June 2016.²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Income		
Net capital gain		113,285
Revenue	87,037	
Expenses	(67,170)	
Interest payable and similar charges	(6)	
Net revenue before taxation	19,861	
Taxation	(691)	
Net revenue after taxation		19,170
Total return before distributions		132,455
Distributions		(83,431)
Change in net assets attributable to unitholders from investment activities		49,024

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	6,349,260	
Amounts payable on cancellation of units	-	
		6,349,260
Change in net assets attributable to unitholders from investment activities		49,024
Retained distribution on accumulation units		70,957
Closing net assets attributable to unitholders		6,469,241

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		6,054,426
Current Assets		
Debtors	29,983	
Cash and bank balances	422,504	
Total Assets		6,506,913
Liabilities		
Creditors		
Other Creditors	(31,556)	
Distribution payable on income units	(6,116)	
Total Liabilities		(37,672)
Net assets attributable to unitholders		6,469,241

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

Distribution tables (pence per unit)

First Interim

Group 1: Units purchased prior to 6 June 2016.

Group 2: Units purchased between 6 June 2016 to 30 September 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	0.0000	0.8749
Class B Income Units	Net Income	Equalisation	Paid 30 November 2016
Group 1	0.8739	-	0.8739
Group 2	0.8739	0.0000	0.8739
Class X Income Units	Net Income	Equalisation	Paid 30 November 2016
Group 1	0.8749	-	0.8749
Group 2	0.8749	0.0000	0.8749

Corporate unitholders information

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

Equalisation

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.

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

Distribution tables (pence per unit)

Second Interim

Group 1: Units purchased prior to 1 October 2016.

Group 2: Units purchased between 1 October 2016 to 31 December 2016.

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.6023	-	0.6023
Group 2	0.2718	0.3305	0.6023
Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	0.6047	-	0.6047
Group 2	0.2012	0.4035	0.6047
Class B Income Units	Net Income	Equalisation	Payable 28 February 2017
Group 1	0.5996	-	0.5996
Group 2	0.1800	0.4196	0.5996
Class X Income Units	Net Income	Equalisation	Payable 28 February 2017
Group 1	0.6006	-	0.6006
Group 2	0.1806	0.4200	0.6006

Corporate unitholders information

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

Equalisation

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

The Moderate Risk/Reward Growth Fund was launched to the public on 6 June 2016 as part of Wesleyan's expanded unit trust range. This interim report covers the period 6 June 2016 to 31 December 2016. The performance of the respective class of units is shown in the performance table on pages 85–88. The underlying unit price performance generated a return of 6.1% compared to the IA Mixed Investment 20–60% Shares sector average of 8.3%*.

June proved to be politically historic as the British public, in a referendum on EU membership, voted to leave the European Union. This unexpected "Brexit" event caused significant volatility in financial markets with stockmarkets falling heavily and government bond prices rising sharply as investors sought safety. The value of the pound initially fell by 10% against both the dollar and the euro, with further declines of nearly 10% to \$1.20 and €1.10 by October.

The share prices of UK companies most reliant on the domestic economy were disproportionately hit by Brexit relative to firms with greater overseas exposure. The FTSE 100 large-company index, having fallen below 5800 on the morning of Brexit, subsequently recovered to more than 7000 by the end of 2016. Elsewhere, overseas equity markets also rebounded from initial falls with some, such as the US, making new all-time highs during the summer.

In bond markets, the Brexit vote drove the prices of fixed income assets even higher, compressing yields down to exceptionally low levels. Falling yields have been a constant feature of investment markets for many years and by August the yield on the 10 year UK government bond had fallen to significantly below 1% as the Bank of England reacted to the EU referendum result by cutting interest rates to just 0.25% and provided further monetary support to the economy.

In November, the US dealt markets another surprise when Donald Trump became the 45th president of the United States. Global markets again fell heavily initially, before quickly recovering when Trump's acceptance speech was judged to be more conciliatory than feared. With promises of enhanced fiscal stimulus, the main impact from the US election was to steepen the US yield curve – signalling higher longer-term rates. This reaction was validated in December when the US Federal Reserve raised interest rates by 0.25% and suggested further increases were likely through 2017.

In commodities, the oil price rose strongly as OPEC reached agreement with a number of non-OPEC producers to cut oil production for an initial period of six months. Also, economic data in China proved stronger than expected, which helped improve the outlook for global economic demand and general commodity prices.

Subsequent to launch, the fund made purchases in companies whose share prices had been marked down after the Brexit vote - companies such as Taylor Wimpey, Persimmon, Galliford Try and Thomas Cook Group. The fund also increased exposure to financials through share purchases in Lloyds Banking Group, Prudential, Aviva and Legal & General. Investments in Sky, ITV, Air Liquide, Morgan Sindall Group and Royal Caribbean Cruises have been notable successes for this fund, whilst investments in Berendsen, Capita, Laird Group and Next Group have proved disappointing, to date, following poor corporate news.

Taking advantage of the extra yields available on corporate bonds compared to government bonds, the Fund invested in a variety of companies from Henkel (consumer products) and Wells Fargo (US bank) to utility companies such as National Grid Gas Finance, Severn Trent Utilities Finance and Scottish Power. Transactions were also made in UK government bonds 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 currently look fully valued from the point of view of history, but dividends provide good support to valuations. Future volatility will provide us with opportunities to make good long-term investments. Fixed income yields have risen from the extreme low points touched during the summer of 2016, but are still low in absolute terms and we expect yields to increase further over time. Fixed income assets perform well during periods of market turbulence and 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, provide us with sufficient compensation for the absorbed credit risk. Cash returns remain negligible and therefore cash will continue to be used tactically during periods where we believe the valuations of other asset classes look stretched.



Clive Bridge, BSc, FCIPD, FloD, CDir

Chief Executive, Wesleyan Unit Trust Managers Limited

28 February 2017

*Source: Financial Express.

General Information

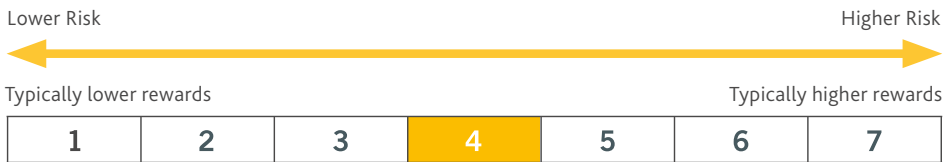
Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investments in 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

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2016

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 %
	EQUITIES		
	United Kingdom - 43.57%		
	Oil & Gas - 1.07%		
25,000	BP	127,375	1.07
	Total Oil & Gas	127,375	1.07
	Basic Materials - 1.26%		
2,750	Johnson Matthey	87,478	0.73
2,000	Rio Tinto	63,080	0.53
	Total Basic Materials	150,558	1.26
	Industrials - 6.68%		
10,500	Babcock International	99,855	0.84
12,000	BAE Systems	70,680	0.59
11,000	Berendsen	95,755	0.81
10,000	Capita	53,000	0.45
6,000	IMI	62,160	0.52
8,000	Keller	67,080	0.56
9,000	Morgan Sindall Group	67,050	0.56
41,034	Senior	79,606	0.67
55,000	SIG	56,760	0.48
4,000	Smiths Group	56,440	0.47
6,000	Travis Perkins	87,120	0.73
	Total Industrials	795,506	6.68

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

Holding	Investment	Bid market value £	Percentage of total net assets %
	Consumer Goods - 7.08%		
3,000	Associated British Foods	82,140	0.69
20,000	Britvic	113,200	0.95
4,500	Burberry Group	67,230	0.56
5,000	Diageo	105,475	0.89
6,000	Galliford Try	77,400	0.65
15,000	GKN	49,515	0.42
3,500	Persimmon	62,125	0.52
1,400	Reckitt Benckiser	96,194	0.81
70,000	Taylor Wimpey	107,450	0.90
2,500	Unilever	82,188	0.69
	Total Consumer Goods	842,917	7.08
	Healthcare - 2.79%		
3,000	AstraZeneca	132,840	1.12
7,700	GlaxoSmithKline	120,159	1.01
6,500	Smith & Nephew	79,105	0.66
	Total Healthcare	332,104	2.79
	Consumer Services - 7.57%		
7,000	Compass Group	104,860	0.88
15,000	Inchcape	105,225	0.89
2,700	InterContinental Hotels Group	97,875	0.82

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Consumer Services (continued)		
55,000	ITV	113,080	0.95
50,000	Marston's	67,900	0.57
12,000	Merlin Entertainments	53,832	0.45
1,250	Next Group	62,275	0.52
12,000	Sky	118,920	1.00
94,834	Thomas Cook Group	82,695	0.70
2,500	Whitbread	94,375	0.79
	Total Consumer Services	901,037	7.57
	Telecommunications - 1.72%		
26,000	BT Group	95,368	0.80
55,000	Vodafone Group	109,890	0.92
	Total Telecommunications	205,258	1.72
	Utilities - 2.77%		
54,000	Centrica	126,360	1.06
10,000	National Grid	95,000	0.80
12,000	United Utilities	108,060	0.91
	Total Utilities	329,420	2.77

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding	 Investment	 Bid market value £	 Percentage of total net assets %
	Financials - 11.52%		
14,000	Aviva	67,970	0.57
40,000	Barclays	88,960	0.75
18,000	British Land REIT	113,220	0.95
35,000	Grainger Trust	83,230	0.70
20,000	HSBC Holdings (London listed) ¹	131,300	1.10
10,000	Land Securities REIT	106,400	0.89
30,000	Legal & General	74,190	0.62
160,000	Lloyds Banking Group	99,968	0.84
32,000	Man Group	37,856	0.32
6,000	Prudential	97,380	0.82
35,000	Royal Bank of Scotland Group	78,610	0.66
22,000	Standard Life	81,664	0.69
17,500	Standard Life UK Smaller Companies	63,088	0.53
49,227	Strategic Equity Capital	98,208	0.82
59,127	Tritax Big Box REIT	82,127	0.69
40,000	U & I Group	68,000	0.57
	Total Financials	1,372,171	11.52
	Technology - 1.11%		
22,000	Laird Group	33,495	0.28
15,000	Sage Group	98,175	0.83
	Total Technology	131,670	1.11
	Total United Kingdom	5,188,016	43.57

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	United States - 6.18%		
	Oil & Gas - 1.48%		
700	Chevron	66,723	0.56
1,500	Exxon Mobil	109,570	0.92
	Total Oil & Gas	176,293	1.48
	Consumer Goods - 1.96%		
1,500	Colgate-Palmolive	79,440	0.66
1,500	Estée Lauder 'A'	92,854	0.78
1,500	Nike 'B'	61,704	0.52
	Total Consumer Goods	233,998	1.96
	Consumer Services - 0.55%		
600	Home Depot	65,130	0.55
	Total Consumer Services	65,130	0.55
	Financials - 0.56%		
1,500	Wells Fargo	66,912	0.56
	Total Financials	66,912	0.56
	Technology - 1.63%		
700	Apple	65,624	0.55
1,500	Cognizant Technology Solutions	68,017	0.57
1,200	Microsoft	60,347	0.51
	Total Technology	193,988	1.63
	Total United States	736,321	6.18

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Channel Islands - 0.95%		
	Financials - 0.95%		
100,000	Sequoia Economic Infrastructure Income Fund	113,000	0.95
	Total Financials	113,000	0.95
	Total Channel Islands	113,000	0.95
	France - 2.59%		
	Basic Materials - 0.55%		
731	Air Liquide	65,892	0.55
	Total Basic Materials	65,892	0.55
	Industrials - 0.46%		
1,200	Legrand Promesses	55,262	0.46
	Total Industrials	55,262	0.46
	Consumer Goods - 0.46%		
350	LVMH Moet Hennessy	54,120	0.46
	Total Consumer Goods	54,120	0.46
	Consumer Services - 1.12%		
2,000	Accor	60,452	0.51
400	Kering	72,829	0.61
	Total Consumer Services	133,281	1.12
	Total France	308,555	2.59

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Germany - 1.85%		
	Consumer Goods - 1.85%		
500	Continental	78,531	0.66
800	Daimler	48,204	0.41
1,100	Henkel	93,135	0.78
	Total Consumer Goods	219,870	1.85
	Total Germany	219,870	1.85
	Liberia - 0.70%		
	Consumer Services - 0.70%		
1,250	Royal Caribbean Cruises	82,993	0.70
	Total Consumer Services	82,993	0.70
	Total Liberia	82,993	0.70
	Switzerland - 0.84%		
	Healthcare - 0.84%		
543	Roche Holding	100,571	0.84
	Total Healthcare	100,571	0.84
	Total Switzerland	100,571	0.84
	Total Equities	6,749,326	56.68

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Bonds		
	Corporate Bonds - 21.82%		
£100,000	Centrica 4.375% 13.03.2029	118,693	1.00
£150,000	Electricite de France 6.125% 02.06.2034	200,264	1.68
£100,000	Henkel AG & Co KGaA 0.875% 13.09.2022	97,951	0.82
£125,000	HSBC 6% 29.03.2040 ¹	150,055	1.26
£100,000	INTU Debenture 5.562% 31.12.2027	104,642	0.88
£100,000	Land Securities 4.875% VRN 29.09.2025	119,513	1.00
£100,000	Legal & General Finance 5.875% 11.12.2031	136,916	1.15
£145,000	Marks & Spencer 4.75% 12.06.2025	162,642	1.37
£100,000	National Grid Gas Finance 1.125% 22.09.2021	99,328	0.84
£125,000	Next 4.375% 02.10.2026	138,533	1.16
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	95,567	0.80
£100,000	Prudential 6.875% 20.01.2023	129,153	1.09
£120,000	Severn Trent Utilities Finance 2.75% 05.12.2031	123,866	1.04
£100,000	Sky 6% 21.05.2027	130,443	1.10
£100,000	Southern Gas Networks 2.5% 03.02.2025	103,795	0.87
£100,000	SPD Finance UK 5.875% 17.07.2026	129,837	1.09
£100,000	Statoil Hydro 6.875% 11.03.2031	150,167	1.26
£125,000	Tesco 5.5% 13.01.2033	128,800	1.08
£125,000	Vodafone Group 5.625% 04.12.2025	155,127	1.30
£125,000	Wells Fargo 2% 28.07.2025	122,484	1.03
	Total Corporate Bonds	2,597,776	21.82

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

 Holding 	 Investment 	 Bid market value £ 	 Percentage of total net assets %
	 Government Bonds - 14.05%		
£425,000	UK Gilt 0.5% 22.07.2022	419,819	3.53
£150,000	UK Treasury 3.75% 07.09.2021	172,613	1.45
£100,000	UK Treasury 4.25% 07.09.2039	144,573	1.21
£100,000	UK Treasury 4.25% 07.12.2027	129,583	1.09
£100,000	UK Treasury 4.5% 07.03.2034	142,419	1.20
£225,000	UK Treasury 5% 07.03.2025	295,553	2.48
£150,000	UK Treasury Gilt 1.75% 22.07.2019	156,281	1.31
£200,000	UK Treasury Gilt 2% 22.07.2020	211,804	1.78
	 Total Government Bonds 	 1,672,645 	 14.05
	 Total Bonds 	 4,270,421 	 35.87
 Portfolio of investments 		11,019,747	92.55
 Net other assets 		886,868	7.45
 Net assets 		 11,906,615 	 100.00

¹A related party to the fund.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 31 DECEMBER 2016

Total Purchases	£10,933,952
Purchases	Cost £
UK Gilt 0.5% 22.07.2022	427,483
UK Treasury 5% 07.03.2025	299,948
UK Treasury Gilt 2% 22.07.2020	209,710
Electricite De France 6.125% 02.06.2034	206,850
UK Treasury 3.75% 07.09.2021	172,335
Marks & Spencer Plc 4.75% 12.06.2025	159,645
UK Treasury 1.75% 07.09.2022	156,525
UK Treasury Gilt 1.75% 22.07.2019	154,965
Vodafone 5.625% 04.12.2025	152,913
UK Treasury 4.25% 07.09.2039	150,020

Total Sales	£267,513
Sales	Proceeds £
UK Treasury 1.75% 07.09.2022	161,625
SABMiller	58,500
Greencoat UK Wind	47,384
Air Liquide 'Rights'	4

COMPARATIVE TABLES

Class B Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	7.44
Operating charges	(117)
Return after operating charges*	6.27
Closing net asset value per unit	106.27
Retained distributions on accumulation units	0.18
<i>*after direct transactions costs² of:</i>	0.50
Performance	
Return after charges	6.27%
Other information	
Closing net asset value (£)	10,651,707
Closing number of units	10,023,072
Operating charges	1.80%
Direct transaction costs	0.48%
Prices	
Highest unit price	108.42p
Lowest unit price	96.52p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	7.44
Operating charges	(0.86)
Return after operating charges*	6.58
Closing net asset value per unit	106.58
Retained distributions on accumulation units	0.47
<i>*after direct transactions costs² of:</i>	0.50
Performance	
Return after charges	6.58%
Other information	
Closing net asset value (£)	171,505
Closing number of units	160,920
Operating charges	1.33%
Direct transaction costs	0.48%
Prices	
Highest unit price	108.63p
Lowest unit price	96.57p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B Income	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	7.56
Operating charges	(1.20)
Return after operating charges*	6.36
Distributions on income units	(0.14)
Closing net asset value per unit	106.22
*After direct transactions costs ² of:	0.50
Performance	
Return after charges	6.36%
Other information	
Closing net asset value (£)	1,024,980
Closing number of units	965,000
Operating charges	1.85%
Direct transaction costs	0.48%
Prices	
Highest unit price	108.42p
Lowest unit price	96.52p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Income	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	7.57
Operating charges	(0.88)
Return after operating charges*	6.69
Distributions on income units	(0.47)
Closing net asset value per unit	106.22
*After direct transactions costs ² of:	0.50
Performance	
Return after charges	6.69%
Other information	
Closing net asset value (£)	58,423
Closing number of units	55,000
Operating charges	1.35%
Direct transaction costs	0.48%
Prices	
Highest unit price	108.63p
Lowest unit price	96.57p

¹Comparative information is not presented as the fund launched 6 June 2016.

²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

Income	31 December 2016*	
	£	£
Net capital gain		386,669
Revenue	97,429	
Expenses	(84,577)	
Interest payable and similar charges	(17)	
Net revenue before taxation	12,835	
Taxation	(760)	
Net revenue after taxation		12,075
Total return before distributions		398,744
Distributions		(12,073)
Change in net assets attributable to unitholders from investment activities		386,671

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	11,530,828	
Amounts payable on cancellation of units	(29,943)	
		11,500,885
Change in net assets attributable to unitholders from investment activities		386,671
Retained distribution on accumulation units		19,059
Closing net assets attributable to unitholders		11,906,615

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		11,019,747
Current Assets		
Debtors	153,771	
Cash and bank balances	781,285	
Total Assets		11,954,803
Liabilities		
Creditors		
Distribution payable	(1,624)	
Other Creditors	(46,564)	
Total Liabilities		(48,188)
Net assets attributable to unitholders		11,906,615

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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 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	0.000	0.1417
Class X Income Units	Net Income	Equalisation	Payable 28 February 2017
Group 1	0.4654	-	0.4654
Group 2	0.4654	0.0000	0.4654

Corporate unitholders information

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

Equalisation

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 RISK AVERSE FUND

Fund Review

It should be noted that the Wesleyan Cash Fund merged into the Wesleyan Risk Averse Fund on 3 June 2016. Future unit holder reports will reflect this merger and unitholders who previously held units in the Wesleyan Cash Fund are now unitholders of the Wesleyan Risk Averse Fund.

This is the interim report of the Wesleyan Risk Averse Fund covering the period 3 June 2016 to 31 December 2016. The price of units in the fund increased by 0.13% during the period. Although modest in absolute terms, this compares favourably to the IA Short Term Money Market sector average return of 0.07%*. 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.

The market volatility that accompanied the result of the “Brexit” referendum created a period of heightened uncertainty for the UK economy. So much so that the Bank of England’s Monetary Policy Committee (MPC) believed it was necessary to cut the key interest rate to the record low level of 0.25% at their August meeting. The cumulative level of asset purchases (quantitative easing), used to help stimulate economic growth, was increased to £445bn at the same meeting.

The UK economy performed robustly with the annual growth rate of GDP (gross domestic product) holding steady at a little over 2% during the period. Inflation, as measured by the annual change in the Consumer Price Index, rose quickly from 0.5% to 1.6% during the reporting period. A rise in dollar-denominated commodity prices, combined with increasing food prices, began to exert upward pressure on UK inflation, a feature which has been exacerbated by the marked depreciation in the value of sterling following the referendum.

Fund Outlook

Lingering uncertainty appears set to continue as the triggering of Article 50 will begin the arduous task of negotiating an exit from the EU. This will also be set against a backdrop of accelerating inflation in 2017. Given the uncertain outlook for consumer confidence it appears increasingly likely that the MPC will look through the threat of rising inflation, placing more emphasis on the importance of maintaining economic growth. In this context, risk averse savers should continue to expect stubbornly low interest rates to persist for some time to come.



Clive Bridge, BSc, FCIPD, FIOD, CDir

Chief Executive, Wesleyan Unit Trust Managers Limited
28 February 2017

*Source: Financial Express.

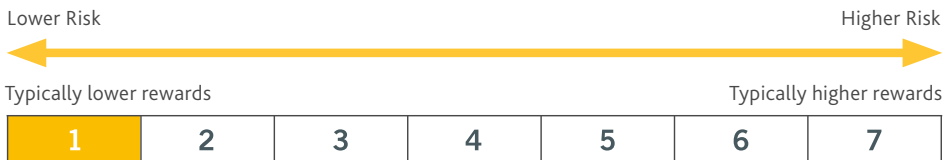
Investment objective and policy

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

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2016

Unless otherwise stated, all investments are cash deposits.

Holding	Investment	Bid market value £	Percentage of total net assets %
	Cash Deposits - 99.82%		
565,703	Barclays 0.44% 06.02.2017	565,703	15.93
512,756	Clydesdale Bank 0.18% 03.01.2017	512,756	14.44
611,199	Coventry Building Society 0.25% 23.01.2017	611,199	17.22
650,310	HSBC 0.20% 13.02.2017 ¹	650,310	18.32
562,647	Lloyds Banking Group 0.20% 13.02.2017	562,647	15.85
641,328	Skipton Building Society 0.21% 09.01.2017	641,328	18.06
Portfolio of investments		3,543,943	99.82
Net other assets		6,290	0.18
Net assets		3,550,233	100.00

¹ Related party to the Trust.

Purchases for the period are disclosed above.

COMPARATIVE TABLES

Class A Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	149.19
Return before operating charges*	0.18
Operating charges	-
Return after operating charges*	0.18
Closing net asset value per unit	149.37
Retained distributions on accumulation units	0.29
<i>*after direct transactions costs² of:</i>	-
Performance	
Return after charges	0.12%
Other information	
Closing net asset value (£)	1,050,947
Closing number of units	703,571
Operating charges	0.00%
Direct transaction costs	0.00%
Prices	
Highest unit price	149.38p
Lowest unit price	149.19p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	0.15
Operating charges	(0.27)
Return after operating charges*	(0.12)
Closing net asset value per unit	99.88
Retained distributions on accumulation units	-
<i>*after direct transactions costs² of:</i>	-
Performance	
Return after charges	(0.12%)
Other information	
Closing net asset value (£)	1,498,129
Closing number of units	1,500,000
Operating charges	0.50%
Direct transaction costs	0.00%
Prices	
Highest unit price	100.01p
Lowest unit price	99.88p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	0.12
Operating charges	-
Return after operating charges*	0.12
Closing net asset value per unit	100.12
Retained distributions on accumulation units	0.12
<i>*after direct transactions costs² of:</i>	-
Performance	
Return after charges	0.12%
Other information	
Closing net asset value (£)	1,001,157
Closing number of units	1,000,000
Operating charges	0.00%
Direct transaction costs	0.00%
Prices	
Highest unit price	100.12p
Lowest unit price	100.00p

¹Comparative information is not presented as the fund launched 3 June 2016.²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Income		
Revenue	5,796	
Expenses	(4,055)	
Interest payable and similar charges	(1)	
Net revenue before taxation	1,740	
Taxation	-	
Net revenue after taxation		1,740
Total return before distributions		1,740
Distributions		(3,544)
Change in net assets attributable to unitholders from investment activities		(1,804)

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	6,049,202	
Amounts payable on cancellation of units	(2,500,000)	
		3,549,202
Change in net assets attributable to unitholders from investment activities		(1,804)
Retained distribution on accumulation units		2,835
Closing net assets attributable to unitholders		3,550,233

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		3,543,943
Current Assets		
Debtors	2,337	
Cash and bank balances	6,510	
Total Assets		3,552,790
Liabilities		
Creditors		
Other creditors	(2,557)	
Total Liabilities		(2,557)
Net assets attributable to unitholders		3,550,233

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

Distribution tables (pence per unit)

First 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	0.0000	0.0000	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000	0.0000
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	0.0000	0.1201

Corporate unitholders information

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

Equalisation

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 UK GROWTH FUND

Fund Review

It should be noted that the Wesleyan Growth Trust merged into the Wesleyan UK Growth Fund on 3 June 2016. This unit holder report reflects this merger and unit holders who previously held units in the Wesleyan Growth Trust are now unit holders of the Wesleyan UK Growth Fund.

This is the interim report of the Wesleyan UK Growth Fund covering the period 3 June 2016 to 31 December 2016. The performance of the respective class of units is shown in the performance table on pages 115-117. The underlying unit price performance generated a return of 13.5% in the period, modestly ahead of the IA UK All Companies sector average which increased by 11.0%*.

Financial markets navigated their way through a number of significant events during the review period. June revealed the result of the “Brexit” referendum which resulted in significant volatility for stocks. Sterling fell heavily against other major currencies after the referendum, leading to a material divergence in the relative performance of particular groups of companies in the UK stockmarket. Multinational companies, with diversified revenue streams, were the best performers in the period as their overseas profits became increasingly valuable to UK investors. A recovery in global commodities, which are priced in US dollars, led to strong gains in the share prices of oil producers and mining companies. However, the reaction to the referendum result had an adverse effect on the shares of many UK-focused companies as investors began to worry about the potential impact of weaker economic growth and the depreciation of sterling.

The strong performance of multinational companies in the period enabled the fund to trim positions in Royal Dutch Shell and Unilever. The fund exited its position in media group UBM during the period, and strength in the share price of the financial services firm 3i Group was used to crystallise profits.

Fund Outlook

Share prices were evidently more resilient to key political events in 2016 than many forecasters had predicted. Crucially, looking forward, buoyant stockmarkets will now need to be validated by growth in corporate earnings in order to consolidate these gains. Given that Article 50 is scheduled to be triggered in early 2017, there may be periods of volatility in UK markets as trade negotiations begin in earnest. This is likely to create valuable trading opportunities for the UK Growth Fund to capitalise on.



Clive Bridge, BSc, FCIPD, FloD, CDir

Chief Executive, Wesleyan Unit Trust Managers Limited
28 February 2017

*Source: Financial Express.

General Information

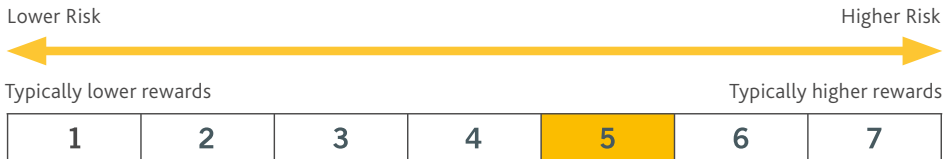
Investment objective and policy

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

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2016

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 %
	United Kingdom - 92.38%		
	Oil & Gas - 14.20%		
725,000	BP	3,693,875	5.47
22,731	Royal Dutch Shell 'A'	509,402	0.75
229,248	Royal Dutch Shell 'B'	5,394,205	7.98
	Total Oil & Gas	9,597,482	14.20
	Basic Materials - 6.60%		
50,960	Anglo American	590,626	0.87
105,926	BHP Billiton	1,382,334	2.05
22,537	Johnson Matthey	716,902	1.06
56,165	Rio Tinto	1,771,444	2.62
	Total Basic Materials	4,461,306	6.60
	Industrials - 6.63%		
19,036	Aggreko	173,989	0.26
221,835	BAE Systems	1,306,608	1.93
96,428	Balfour Beatty	258,331	0.38
220,000	Hays	328,240	0.49
6,125	IMI	63,455	0.09
352,079	Melrose Industries	696,236	1.03

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

Holding	Investment	Bid market value £	Percentage of total net assets %
	Industrials (continued)		
57,119	Rolls Royce Group	381,555	0.57
2,627,474	Rolls Royce Holding 'C'***	-	-
27,000	Royal Mail	124,632	0.19
91,775	Senior	178,043	0.26
100,000	SIG	103,200	0.15
43,609	Smiths Group	615,323	0.91
17,262	Travis Perkins	250,644	0.37
	Total Industrials	4,480,256	6.63
	Consumer Goods - 5.85%		
51,428	Diageo	1,084,874	1.61
35,200	GKN	116,195	0.17
152,061	Tate & Lyle	1,075,832	1.59
51,000	Unilever	1,676,625	2.48
	Total Consumer Goods	3,953,526	5.85
	Healthcare - 7.49%		
51,914	AstraZeneca	2,298,752	3.40
145,396	GlaxoSmithKline	2,268,905	3.36
40,454	Smith & Nephew	492,325	0.73
	Total Healthcare	5,059,982	7.49

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding 	 Investment 	 Bid market value £ 	 Percentage of total net assets %
	 Consumer Services - 10.20% 		
42,134	Carphone Warehouse	149,323	0.22
400,000	Debenhams	229,200	0.34
300,000	Enterprise Inns	363,000	0.54
85,000	Halfords Group	309,995	0.46
49,220	Informa	333,219	0.50
500,528	ITV	1,029,086	1.52
229,918	Kingfisher	804,483	1.19
153,983	Marks & Spencer	538,479	0.80
300,000	Marston's	407,400	0.60
212,741	Mitchells & Butlers	533,342	0.79
100,000	Morrison (Wm) Supermarkets	230,500	0.34
25,000	Pearson	204,500	0.30
26,113	RELX	377,333	0.56
219,693	Sainsbury (J)	547,695	0.81
288,000	Tesco	595,584	0.88
270,814	Thomas Cook Group	236,150	0.35
	 Total Consumer Services 	 6,889,289 	 10.20

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding	 Investment	 Bid market value £	 Percentage of total net assets %
	Telecommunications - 5.91%		
656,782	BT Group	2,409,076	3.57
130,000	Kcom	123,175	0.18
730,120	Vodafone Group	1,458,780	2.16
	Total Telecommunications	3,991,031	5.91
	Utilities - 4.57%		
400,809	Centrica	937,893	1.39
35,000	National Grid	332,500	0.49
50,000	Scottish & Southern Energy	776,500	1.15
15,977	Severn Trent	355,009	0.52
76,494	United Utilities	688,828	1.02
	Total Utilities	3,090,730	4.57
	Financials - 30.89%		
155,000	3i Group	1,086,550	1.61
187,839	Aviva	911,958	1.35
308,865	Barclays	686,916	1.02
100,000	British Land REIT	629,000	0.93
250,000	Grainger	594,500	0.88

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

 Holding	 Investment	 Bid market value £	 Percentage of total net assets %
	Financials (continued)		
130,000	Hammerson REIT	744,250	1.10
190,000	Henderson Smaller Companies Investment Trust*	1,255,900	1.86
538,468	HSBC Holdings (London listed) ¹	3,535,042	5.23
52,058	Intu Properties	146,231	0.22
35,000	JPMorgan Fleming Mercantile Investment Trust*	598,500	0.89
105,484	Land Securities REIT	1,122,350	1.66
540,497	Legal & General	1,336,649	1.98
1,827,738	Lloyds Banking Group	1,141,971	1.69
25,454	London Stock Exchange Group	731,293	1.08
525,000	Man Group New	621,075	0.92
1,385,200	Miton UK MicroCap Trust*	754,934	1.12
145,200	Primary Health Properties REIT	160,446	0.24
176,083	Prudential	2,857,827	4.23
62,991	Royal Bank Of Scotland Group	141,478	0.21
82,961	RSA Insurance Group	482,833	0.71
19,046	Schroders	570,999	0.84
77,785	Standard Chartered	515,637	0.76
67,433	Standard Life UK Smaller Companies*	243,096	0.36
	Total Financials	20,869,435	30.89

**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016**

 Holding 	 Investment 	 Bid market value £ 	 Percentage of total net assets %
	Technology - 0.04%		
16,468	Laird Group	25,072	0.04
	Total Technology	25,072	0.04
	Total United Kingdom	62,418,109	92.38
	Channel Islands - 3.33%		
	Basic Materials - 0.98%		
240,000	Glencore	665,640	0.98
	Total Basic Materials	665,640	0.98
	Industrials - 1.99%		
54,585	Experian Group	857,530	1.27
9,774	Wolseley	484,302	0.72
	Total Industrials	1,341,832	1.99
	Financials - 0.36%		
200,000	River And Mercantile UK Micro Cap Investment *	244,000	0.36
	Total Financials	244,000	0.36
	Total Channel Islands	2,251,472	3.33

UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 DECEMBER 2016

 Holding 	 Investment 	 Bid market value £ 	 Percentage of total net assets %
	Germany - 1.24%		
	Consumer Services - 1.24%		
71,851	TUI Travel	834,909	1.24
	Total Consumer Services	834,909	1.24
	Total Germany	834,909	1.24
	Spain - 1.69%		
	Consumer Services - 1.69%		
259,500	International Consolidated Airlines Group	1,143,876	1.69
	Total Consumer Services	1,143,876	1.69
	Total Spain	1,143,876	1.69
Portfolio of investments		66,648,366	98.64
Net other assets		916,171	1.36
Net assets		67,564,537	100.00

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

*UK-listed investment trust.

†Related party to the Trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE PERIOD ENDED 31 DECEMBER 2016

Total Purchases	£622,445
Purchases	Cost £
Melrose Industries 'Rights'	308,746
Royal Dutch Shell 'A'	270,287
Informa 'Rights'	43,412

Total Sales	£1,638,006
Sales	Proceeds £
Royal Dutch Shell 'B'	441,966
3i Group	417,246
Unilever	285,265
UBM	274,423
BlackRock World Mining IT	75,615
Premier Farnell	50,917
Home Retail	37,330
Sainsbury (J)	36,076
International Consolidated Airlines Group	10,763
Smiths	8,405

COMPARATIVE TABLES

Class A Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	340.08
Return before operating charges*	49.50
Operating charges	(2.92)
Return after operating charges*	46.58
Closing net asset value per unit	386.66
Retained distributions on accumulation units	4.88
<i>*After direct transactions costs² of:</i>	0.02
Performance	
Return after charges	13.70%
Other information	
Closing net asset value (£)	61,799,271
Closing number of units	15,982,978
Operating charges	1.42%
Direct transaction costs	0.00%
Prices	
Highest unit price	390.13p
Lowest unit price	314.70p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class B Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	330.63
Return before operating charges*	48.01
Operating charges	(3.33)
Return after operating charges*	44.68
Closing net asset value per unit	375.31
Retained distributions on accumulation units	4.25
<i>*After direct transactions costs² of:</i>	0.02
Performance	
Return after charges	13.51%
Other information	
Closing net asset value (£)	4,888,675
Closing number of units	1,302,569
Operating charges	1.67%
Direct transaction costs	0.00%
Prices	
Highest unit price	378.76p
Lowest unit price	305.91p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

COMPARATIVE TABLES (CONTINUED)

Class X Accumulation	31 December 2016 ¹
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	330.63
Return before operating charges*	47.96
Operating charges	(2.34)
Return after operating charges*	45.62
Closing net asset value per unit	376.25
Retained distributions on accumulation units	5.25
<i>*After direct transactions costs² of:</i>	0.02
Performance	
Return after charges	13.80%
Other information	
Closing net asset value (£)	876,591
Closing number of units	232,982
Operating charges	1.17%
Direct transaction costs	0.00%
Prices	
Highest unit price	379.83p
Lowest unit price	306.00p

¹Comparative information is not presented as the fund launched 3 June 2016.

²Transaction 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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Income		
Net capital gain		7,362,789
Revenue	1,382,762	
Expenses	(522,168)	
Net revenue before taxation	860,594	
Taxation	(351)	
Net revenue after taxation		860,243
Total return before distributions		8,223,032
Distributions		(860,242)
Change in net assets attributable to unitholders from investment activities		7,362,790

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016*	
	£	£
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	61,845,758	
Amounts payable on cancellation of units	(2,491,677)	
		59,354,081
Change in net assets attributable to unitholders from investment activities		7,362,790
Retained distribution on accumulation units		847,666
Closing net assets attributable to unitholders		67,564,537

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

UNAUDITED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016*	
	£	£
Assets		
Investments		66,648,366
Current Assets		
Debtors	240,281	
Cash and bank balances	996,215	
Total Assets		67,884,862
Liabilities		
Creditors		
Other Creditors	(320,325)	
Total Liabilities		(320,325)
Net assets attributable to unitholders		67,564,537

*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 28 February 2017 and is signed on their behalf by:



C.W Errington
Chairman



C. Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2016

Distribution tables (pence per unit)

First Interim

Group 1: Units purchased prior to 3 June 2016.

Group 2: Units purchased on or after 3 June 2016.

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	4.8809	-	4.8809
Group 2	2.3293	2.5516	4.8809
Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	4.2470	-	4.2470
Group 2	1.5897	2.6573	4.2470
Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2017
Group 1	5.2505	-	5.2505
Group 2	2.3275	2.9230	5.2505

Corporate unitholders information

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

Equalisation

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.

Notes to the Trust's Financial Statements

These are the first unaudited interim accounts of the Trust and the funds within for the period ended 31 December 2016. Disclosed below is the basis of preparation for the unaudited interim accounts.

1. 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 ('COLL').

They have been prepared in accordance with the Trust's Prospectus and the Trust Deed, in compliance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised funds issued by the Investment Management Association in May 2014.

The Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

2. Taxation

The funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives) held within them. However, any gains realised on disposing of holdings in non-reporting offshore funds are charged tax as income and not capital.

Any dividend received by the funds (whether directly or through another United Kingdom authorised investment fund) will generally be exempt from corporation tax. The funds will be subject to corporation tax on most other types of income but after deducting allowable management expenses and where relevant the gross amount of interest distributions. Where the funds, suffer foreign tax on income received, this will generally be an irrecoverable tax expense.

Notes to the Trust's Financial Statements (continued)

3. Trustees and advisors fee arrangements

Management fees

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual management charge out of the funds. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of each fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end. The current annual management charge for each fund (expressed as a percentage per annum of the relevant Net Asset Value) is set out in each fund general information.

Trustees fees

The Trustee is entitled to receive out of the Scheme Property for its own account a periodic fee (plus VAT). This is currently 0.02% per annum of the value of the property of each of the funds. The fee accrues on the same basis and by reference to the same accrual intervals as those set out above in respect of the Manager's periodic charge.

The Trustee's, Registrar's and fund Accountant's fees in relation to the Wesleyan Risk Averse fund are borne by the Manager.

Managers and advisers

Manager

Wesleyan Unit Trust Managers Limited

Colmore Circus
Birmingham
B4 6AR

Trustee

HSBC Bank plc

8 Canada Square
London
E14 5HQ

Directors of the Manager

C.W. Errington, CDir, FloD (Chairman)
C. Bridge, BSc, FCIPD, FloD, CDir (Chief Executive)
C.C. Ward, BSc, FIA
M. Lawrence, BSc, ASIP

Independent Auditors

PricewaterhouseCoopers LLP

Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Registrar

International Financial Data Services (UK) Limited

IFDS House
St Nicholas Lane
Basildon
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SS15 5FS

Legal Advisers

Eversheds LLP

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

Wesleyan Unit Trust Managers Limited

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Website: 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.