

WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 DECEMBER 2017

Delivering results for you

WESLEYAN

DIRECTORS



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



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



Robert Vaudry, MBA
Director
Wesleyan Unit Trust Managers



Martin Lawrence, BSc, ASIP
Director
Wesleyan Unit Trust Managers

FUND MANAGERS



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



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



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



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

CONTENTS

- 4 Fund Manager Report*
- 7 Wesleyan International Growth Fund
- 19 Wesleyan Low Risk/Reward Growth Fund
- 35 Wesleyan Moderate-High Risk/Reward Income Fund
- 51 Wesleyan Moderate Risk/Reward Growth Fund
- 69 Wesleyan Risk Averse Fund
- 78 Wesleyan UK Growth Fund
- 91 Fund performance
- 92 Notes to the Trust's Financial Statements
- 93 Managers and Advisers*

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

WESLEYAN

AUTHORISED FUND MANAGER REPORT

Introduction

This is the half year report of the Wesleyan Authorised Unit Trust ('Trust') for the period ended 31 December 2017.

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

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

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

Details of the managers and advisors of the Trust are disclosed on page 93.

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 or for any other fund.

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

The base currency of each fund is pounds sterling.

As at 31 December 2017, the Trust comprised of the following funds:

Wesleyan International Growth Fund

Wesleyan Low Risk/Reward Growth Fund

Wesleyan Moderate- High Risk/Reward Income Fund

Wesleyan Moderate Risk/Reward Growth Fund

Wesleyan Risk Averse Fund

Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisors of the funds are disclosed on page 93.

Units

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

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

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

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

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

Units in issue

As at 31 December 2017, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

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

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

WESLEYAN

AUTHORISED FUND MANAGER REPORT CONTINUED

Unit Holders – Taxation

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

Income

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

Interest

Where a fund pays an interest distribution (which will be automatically retained in the fund in the case of accumulation units) this is gross of the basic rate of tax from 6th April 2017 for some people (depending on their tax bands).

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

Income Equalisation

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

Capital Gains

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

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

Reporting Dates

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

Annual accounting date 30 June

Interim accounting date 31 December

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

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

This 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.



C.Bridge, BSc, FCIPD, FIoD, CDir
Chief Executive
Wesleyan Unit Trust managers limited
27 February 2018

WESLEYAN INTERNATIONAL GROWTH FUND

Fund Review

This is the half-year report for the Wesleyan International Growth Fund covering the period from 1 July 2017 to 31 December 2017. The underlying unit price performance generated a return of 7.6% compared to the IA Global sector that returned 6.5%*.

Over the period under review, global equities performed strongly led by Asia, Japan and Emerging Markets whilst European Equities lagged. The US market rose in line with the global market, buoyed by the anticipated impact of tax reform and a strong labour market. Japanese Equities recorded decent gains as the incumbent LDP won the October General Election and corporate earnings delivered good growth. Angela Merkel and the CDU/CSU were victorious in Germany although attempts to form a coalition initially failed. Notably, 2017 exhibited an unusually low level of stock market volatility, driven by low levels of economic surprise.

There were some pleasing performances from fund holdings over the period. The largest contributor to fund performance was cosmetics company Estée Lauder, a new holding initiated in 2016, partially financed by the sale of the fund's holding in Procter and Gamble. Payments company PayPal was the next largest contributor, delivering a strong 12 months after a meagre initial performance after it was separated from eBay. Technology giant Microsoft remains the fund's largest direct equity holding, and continues to compound at attractive rates. Finally, diabetes focussed pharmaceutical company Novo Nordisk, a new holding in 2017, was the seventh largest contributor to fund performance over the six months.

Catering contractor Elior detracted from performance over the period after downgrading its profit expectations for the year citing the impact from Hurricane Irma. General Electric also detracted from performance as it continues to suffer from the legacy use of financing and the weakening outlook from the fossil fuel focussed power division. We continue to watch the situation with interest although at this point we are not anticipating allocating any further capital before the company can demonstrate a resolution to our concerns relating to its weak credit rating and an elevated level of debt.

There were a few noteworthy portfolio changes including the takeover of the fund's holding in medical technology company C.R. Bard by Becton Dickinson. As a result of the takeover, the fund received a combination of cash and shares and the fund will retain the new holding as it meets the investment criteria for the fund. In addition, the fund took some profits in Caterpillar after a strong share-price run driven by a rally in commodity prices. The fund also reduced some of its exposure to the banking sector through the sale of its holding HSBC and took some profits through a partial sale of its holding in Italian bank Unicredit in September, having increased the exposure at the rights issue earlier the same year. The fund also trimmed its holding in Templeton Emerging Markets fund, after a strong run in performance and narrowing of the discount to net asset value. A complete list of transactions can be found on page 13.

Fund Outlook

Global economic data has improved over the past six months and has done so from a broad base with notable upside surprises from Europe and Asia. In January 2018, the International Monetary Fund (IMF) increased its 2018 and 2019 global growth forecasts to 3.9%, having grown 3.2% in 2016 and an estimated 3.7% growth in 2017.

Already in 2018 we have seen an increase in stock market volatility, although equities have recovered much of the losses suffered in a sell-off that started in late January. More generally, we have begun to see a re-appraisal of US corporate earnings after approximately \$2 trillion of approved tax cuts work their way into 2018 and 2019 forecasts, not just in Wall Street but in many companies with earnings inside the United States.

We remain watchful of downside risks. Bond yields globally have been increasing and could continue to do so particularly as several central banks, including the Federal Reserve, have either begun or are expected to begin the process of unwinding an unprecedented period of loose monetary policy from quantitative easing. The Italian election is perhaps the most imminent event with the rise of the Five Star Movement party and return of Silvio Berlusconi, a coalition remains likely although the composition is unclear. Whilst some progress has been made in Brexit negotiations, 2018 will continue to see new headlines with a resolution to the Irish border question remaining crucial.

The fund remains positioned in stocks we believe have strong earnings growth potential over time, although both market and fund valuations remain fuller. A return of market volatility is likely to have begun and this will hopefully offer the fund opportunities to acquire companies we wish to own at discounted values.

*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon. Performance of all unit series are available on page 91.

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND CONTINUED

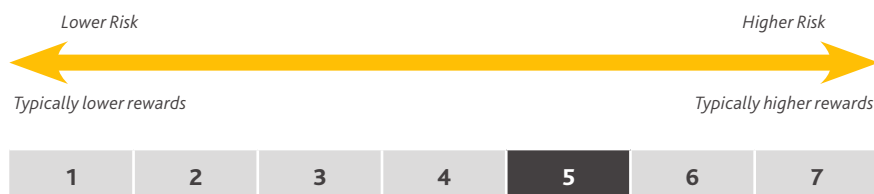
General Information

Investment objective and policy

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

Income allocation dates

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2017.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 7.26% (7.80%)			
15,000	BHP Billiton	228,300	0.78
70,000	BP	365,470	1.25
12,026	GlaxoSmithKline	158,503	0.54
208,433	Lloyds Banking Group	141,338	0.48
13,725	Rio Tinto	540,765	1.84
198	Royal Dutch Shell 'A'	4,906	0.02
20,000	Standard Chartered	156,000	0.53
9,250	Unilever	381,470	1.30
65,313	Vodafone Group	153,388	0.52
	Total United Kingdom	2,130,140	7.26
Continental Europe - 26.61% (28.46%)			
France - 8.21% (8.74%)			
3,300	Air Liquide	307,725	1.05
412	Air Liquide 'Rights'	38,419	0.13
4,941	Alstom	150,944	0.51
11,598	Crédit Agricole	141,868	0.48
16,000	Elior Group	241,447	0.82
8,800	Engie	111,861	0.38
3,000	LVMH Moët Hennessy	653,505	2.23
7,196	Orange	92,462	0.31
2,000	Sanofi	127,559	0.44
3,581	Schneider Electric	225,088	0.77
8,404	Societe Generale	320,631	1.09
	Total France	2,411,509	8.21

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

UNAUDITED PORTFOLIO STATEMENT
AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
Germany - 7.87% (8.08%)			
2,500	Bayer	230,240	0.78
3,000	Bayerische Motoren Werke	231,550	0.79
2,000	Daimler	125,552	0.43
5,000	Deutsche Post	176,625	0.60
17,000	E.ON	136,946	0.47
5,000	Henkel	443,836	1.51
2,000	K+S	36,892	0.13
7,000	SAP	579,677	1.98
3,000	Siemens	309,043	1.05
1,700	Uniper	38,986	0.13
	Total Germany	2,309,347	7.87
Italy - 1.68% (2.16%)			
9,582	Italgas	43,294	0.15
47,913	Snam	173,527	0.59
20,000	UniCredit	276,599	0.94
	Total Italy	493,420	1.68
Netherlands - 3.99% (4.19%)			
6,500	Akzo Nobel	420,681	1.43
25,000	ING Groep NV	340,090	1.16
14,631	Koninklijke Philips	409,627	1.40
	Total Netherlands	1,170,398	3.99
Spain - 1.02% (1.12%)			
7,905	Acs Actividades de Construccion y Servicios	228,826	0.78
9,603	Telefónica	69,252	0.24
	Total Spain	298,078	1.02

Holding	Investment	Bid-market value £	Percentage of total net assets %
Switzerland - 3.84% (4.17%)			
16,800	ABB	332,876	1.13
3,223	LafargeHolcim	134,225	0.46
6,000	Nestlé	381,186	1.30
1,500	Roche Holdings	280,371	0.95
Total Switzerland		1,128,658	3.84
Total Continental Europe		7,811,410	26.61
Japan - 6.51% (5.89%)			
216,000	Fidelity Japanese Values Investment Trust*	322,920	1.10
165,000	JPMorgan Japanese Investment Trust*	723,113	2.46
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	312,480	1.06
250,000	Schroder Japan Growth Investment Trust*	553,750	1.89
Total Japan		1,912,263	6.51
Pacific excluding Japan - 8.15% (7.59%)			
167,226	Fidelity China Special Situations*	392,145	1.33
174,000	JPMorgan Asian Investment Trust*	622,920	2.12
175,990	Pacific Horizon Investment Trust*	549,089	1.87
180,000	Schroder Asia Pacific Investment Trust*	829,980	2.83
Total Pacific excluding Japan		2,394,134	8.15

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-
HIGH RISK/
REWARD

 MODERATE-
HIGH RISK/
REWARD

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

UNAUDITED PORTFOLIO STATEMENT
AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 42.82% (43.26%)			
10,000	Altaba	516,208	1.76
6,000	American Express	440,525	1.50
3,500	Apple	438,008	1.49
25,000	Bank of America	545,740	1.86
1,015	Becton Dickinson	160,622	0.55
2,500	Boeing	545,186	1.86
2,500	Caterpillar	291,295	0.99
3,400	Chevron	315,155	1.07
12,000	Cisco Systems	339,930	1.16
7,700	Citigroup	423,607	1.44
7,000	Coca-Cola	237,723	0.81
7,000	Cognizant Technology Solutions	367,555	1.25
5,000	Colgate-Palmolive	279,061	0.95
3,846	DowDuPont	202,770	0.69
6,500	Estée Lauder 'A'	611,440	2.08
6,500	Exxon Mobil	402,613	1.37
10,000	General Electric	129,144	0.44
2,000	Grainger	349,288	1.19
2,000	Honeywell International	227,196	0.77
1,500	IBM	170,220	0.58
4,000	International Paper	171,443	0.58
4,000	Johnson & Johnson	413,498	1.41
4,000	JP Morgan Chase & Co	316,954	1.08
15,000	Kinder Morgan	200,370	0.68
5,000	Merck & Co	208,205	0.71
11,000	Microsoft	695,982	2.37
12,000	Oracle	419,501	1.43
10,000	PayPal Holdings	544,225	1.85
3,500	Royal Caribbean Cruises	308,642	1.05
4,500	Tiffany	345,929	1.18
5,000	TJX Companies	282,572	0.96
4,000	United Technologies	377,542	1.29
3,500	Wal-Mart Stores	255,809	0.87
4,000	Walt Disney	318,728	1.09
5,000	Wells Fargo & Co	224,506	0.77
5,500	Yum China	162,672	0.56
5,500	Yum! Brands	331,809	1.13
	Total United States	12,571,673	42.82

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Other - 5.11% (6.01%)		
13,400	Novo Nordisk 'B'	534,077	1.82
750	Samsung Electronics GDR	654,223	2.23
40,000	Templeton Emerging Markets Investment Trust*	311,000	1.06
	Total Other	1,499,300	5.11
Portfolio of investments		28,318,920	96.46
Net other assets		1,038,082	3.54
Net assets		29,357,002	100.00

*UK-listed investment trust

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 31 DECEMBER 2017

Total Purchases	£0
Purchases	
There were no purchases during the period ended 31 December 2017.	
Total Sales	£1,301,310
Sales*	Proceeds £
Templeton Emerging Markets Investment Trust	399,779
C. R. Bard	331,778
Caterpillar	222,980
HSBC Holdings (London listed)	220,833
UniCredit	125,940

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

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

COMPARATIVE TABLES

Class A – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	206.13	150.77
Return before operating charges*	17.51	58.77
Operating charges	(1.86)	(3.41)
Return after operating charges*	15.65	55.36
Distributions on accumulation units	-	(0.94)
Retained distributions on accumulation units	-	0.94
Closing net asset value per unit	221.78	206.13
<i>*after direct transactions costs² of:</i>	0.01	0.04

Performance		
Return after charges	7.59%	36.72%

Other information		
Closing net asset value (£)	21,977,168	21,322,888
Closing number of units	9,909,253	10,344,223
Operating charges	1.71%	1.73%
Direct transaction costs	0.01%	0.02%

Prices		
Highest unit price	226.18p	213.22p
Lowest unit price	206.40p	147.24p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	201.21	147.60
Return before operating charges*	17.15	57.44
Operating charges	(2.08)	(3.83)
Return after operating charges*	15.07	53.61
Distributions on accumulation units	-	(0.45)
Retained distributions on accumulation units	-	0.45
Closing net asset value per unit	216.28	201.21
<i>*after direct transactions costs² of:</i>	0.01	0.04

Performance		
Return after charges	7.49%	36.32%

Other information		
Closing net asset value (£)	6,349,847	5,617,286
Closing number of units	2,936,004	2,791,756
Operating charges	1.96%	1.98%
Direct transaction costs	0.01%	0.02%

Prices		
Highest unit price	220.66p	208.20p
Lowest unit price	201.52p	144.13p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	202.15	147.60
Return before operating charges*	17.40	57.46
Operating charges	(1.56)	(2.91)
Return after operating charges*	15.84	54.55
Distributions on accumulation units	-	(1.41)
Retained distributions on accumulation units	-	1.41
Closing net asset value per unit	217.99	202.15
<i>*after direct transactions costs² of:</i>	0.01	0.04

Performance		
Return after charges	7.84%	36.96%

Other information		
Closing net asset value (£)	1,029,987	840,326
Closing number of units	472,501	415,685
Operating charges	1.46%	1.48%
Direct transaction costs	0.01%	0.02%

Prices		
Highest unit price	222.22p	209.28p
Lowest unit price	202.62p	144.16p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND

CONTINUED

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Net capital gain		2,138,713		4,936,641
Revenue	218,594		275,504	
Expenses	(254,958)		(241,713)	
Interest payable and similar charges	(625)		(80)	
Net revenue/(expense) before taxation	(36,989)		33,711	
Taxation	(11,345)		(24,306)	
Net revenue after taxation		(48,334)		9,405
Total return before distributions		2,090,379		4,946,046
Distributions		18		(12,989)
Change in net assets attributable to unitholders from investment activities		2,090,397		4,933,057

¹ The fund launched on 6 June 2016

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		27,780,500		-
Amounts receivable on issue of units	485,878		768,184	
Amounts payable on cancellation of units	(999,773)		(1,055,228)	
Merger from Wesleyan International Trust on 03.06.2016	-		20,848,043	
		(513,895)		20,560,999
Change in net assets attributable to unitholders from investment activities		2,090,397		4,933,057
Retained distribution on accumulation units		-		12,596
Closing net assets attributable to unitholders		29,357,002		25,506,652

¹ The fund launched on 6 June 2016

UNAUDITED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		28,318,920		27,504,828
Current assets				
Debtors	366,618		38,442	
Cash and bank balances	755,835		322,516	
		1,122,453		360,958
Total assets		29,441,373		27,865,786
Liabilities				
Creditors				
Other creditors	(84,371)		(85,286)	
Total liabilities		(84,371)		(85,286)
Net assets attributable to unitholders		29,357,002		27,780,500

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:



C.W Errington
Chairman



C.Bridge
Chief Executive

WESLEYAN

WESLEYAN INTERNATIONAL GROWTH FUND CONTINUED

UNAUDITED DISTRIBUTIONS
FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

Interim

Group 1: Units purchased prior to 1 July 2017.

Group 2: Units purchased on or after 1 July 2017.

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated ¹ 28 February 2017
Group 1	-	-	-	0.1059
Group 2	-	-	-	0.1059

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated ¹ 28 February 2017
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated ¹ 28 February 2017
Group 1	-	-	-	0.3477
Group 2	-	-	-	0.3477

¹ The fund launched on 6 June 2016

Corporate unitholders information (Unaudited)

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

Equalisation (Unaudited)

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

WESLEYAN LOW RISK/ REWARD GROWTH FUND

Fund Review

This is the half-year report of the Wesleyan Low Risk/Reward Growth Fund covering the period 1 July 2017 to 31 December 2017. The underlying unit price performance generated a return of 2.1% over the period compared to the IA Mixed Investment 0%-35% Shares sector average of 1.9%*.

After a busy first half of 2017 in terms of geo-political events, the second half of the year was noticeably quieter. Inevitably Brexit was a feature for UK based investors as Prime Minister Theresa May secured agreement with EU leaders to move onto the next phase of negotiations, although the Irish border question is likely to remain a persistent issue to overcome.

Equities ended the year in buoyant mood partly on the back of President Trump's package of tax cuts for US companies and individuals. This stimulus is expected to boost both US corporate earnings and consumer expenditure, however investors then started to consider the potential inflationary impact of the move and the possibility of interest rates being increased faster than expected.

Towards the end of the second of quarter of 2017 we directed new money to government bonds rather than corporate bonds as we believed the strong relative performance of corporate bonds in the first six months of 2017 would not be repeated in the second half of the year. This proved to be the case with longer dated gilts marginally outperforming bonds issued by companies during the review period.

Equity transactions in the period included a purchase on weakness of international franchise hotel operator InterContinental Hotels which gave a total return of near 20% up to the end of the year. We also traded out of fashion retailer Next in September following a price spike on good results and increased profit guidance – a small purchase was made three months later, when the price was 16% below our previous sale price, following a trading statement that the market took badly. The timing of this was opportune as within two weeks the share price was 10% higher.

Whilst equity markets showed little volatility on a daily basis, the gilt market was more active. We took advantage of this extra volatility and on half a dozen occasions in the six month period we took short term profits of around 2% on investments of up to £300,000 per transaction.

A full list of holdings can be found on page 27.

Fund Outlook

The start of 2018 saw the year end equity strength follow on, helped by the return of M&A with turnaround specialist Melrose making a hostile bid for British engineering stalwart GKN. This approach led GKN to launch its own initiatives to create shareholder value via a series of disposals, cost cutting and promises to return cash to shareholders. The fund is a holder of shares in both companies and at the time of writing is monitoring the situation closely to decide our preferred course of action.

Whilst we were pleased with the value realisation in our holding of GKN, we were very disappointed with the demise of Carillion in which the fund had a modest holding. Whilst obviously we wish to avoid such scenarios it demonstrates the need to have a diversified portfolio and the fund's equities have in general had a good relative start to the current year.

Towards the end of the first half of 2017 the Bank of England's Monetary Policy Committee started to prepare investors for the reversal of the 0.25% cut to UK interest rates announced in August 2016 after the EU referendum. This duly arrived in November and initially looked to be a one-off. However, comments by Governor Carney in February 2018 concerning worries about inflation were designed to signpost perhaps two interest rate rises this year. If this does come to pass, then rates will still be only 1%, close to historic lows.

The situation in the US is different though and investors are now focussing on where the yield on the 10 year US Treasury note will settle as it approaches the psychologically important 3% level.

The recent correction experienced by global equity markets, led by the US, has meant that volatility has increased. However, this provides opportunities for value investors and we intend to use periods of market weakness to make selective investments in what we consider to be equities showing good long term value.

Corporate bonds performed well in 2017 compared to their government equivalent and investors must consider whether the extra return available compensates for the extra risk and lower liquidity. While we believe that we can find good value in individual corporate bonds, there might be occasions where we look to take profits when we feel valuations have become stretched.

*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon. Performance of all unit series are available on page 91.

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND CONTINUED

General Information

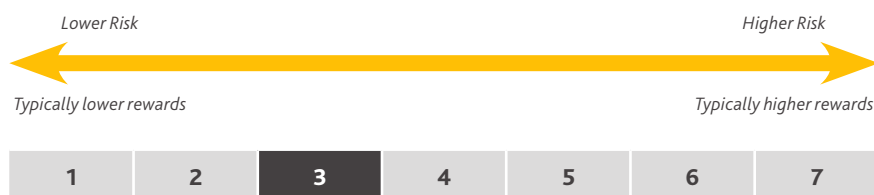
Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investments in a diversified portfolio of 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 STATEMENT AS AT 31 DECEMBER 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2017.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 27.99% (27.95%)			
Oil & Gas - 2.75% (2.93%)			
32,500	BP	169,682	1.07
111	Royal Dutch Shell 'A'	2,751	0.02
10,500	Royal Dutch Shell 'B'	262,920	1.66
Total Oil & Gas		435,353	2.75
Basic Materials - 0.66% (0.39%)			
1,500	Johnson Matthey	46,080	0.29
1,500	Rio Tinto	59,100	0.37
Total Basic Materials		105,180	0.66
Industrials - 2.85% (3.55%)			
5,000	Babcock International	35,275	0.22
10,000	BAE Systems	57,250	0.36
2,976	Capita	11,931	0.08
15,000	Carillion	2,587	0.02
5,000	IMI	66,650	0.42
23,000	Melrose Industries	48,714	0.31
2,500	Morgan Sindall Group	35,675	0.22
7,500	Rolls-Royce	63,525	0.40
345,000	Rolls-Royce Holding 'C'****	-	-
10,000	Royal Mail	45,250	0.29
3,000	Smiths Group	44,700	0.28
2,500	Travis Perkins	39,175	0.25
Total Industrials		450,732	2.85

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 3.20% (3.36%)			
2,700	Associated British Foods	76,140	0.48
2,500	Diageo	68,013	0.43
20,000	GKN	63,720	0.40
2,500	Persimmon	68,375	0.43
1,250	Reckitt Benckiser	86,475	0.55
30,000	Taylor Wimpey	61,920	0.39
2,000	Unilever	82,480	0.52
Total Consumer Goods		507,123	3.20
Healthcare - 1.69% (1.39%)			
1,750	AstraZeneca	89,565	0.57
13,500	GlaxoSmithKline	177,930	1.12
Total Healthcare		267,495	1.69
Consumer Services - 3.79% (3.49%)			
4,807	Compass Group	76,912	0.48
1,500	InterContinental Hotels	70,770	0.45
35,000	ITV	57,855	0.36
70,000	Marston's	78,610	0.50
15,000	Merlin Entertainments	54,375	0.34
525	Next Group	23,730	0.15
22,500	Sainsbury (J)	54,315	0.34
5,000	Sky	50,600	0.32
40,000	Tesco	83,700	0.53
1,250	Whitbread	49,975	0.32
Total Consumer Services		600,842	3.79
Telecommunications - 1.40% (1.27%)			
20,000	BT	54,280	0.35
71,000	Vodafone Group	166,743	1.05
Total Telecommunications		221,023	1.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities - 2.01% (1.93%)			
25,000	Centrica	34,325	0.21
12,083	National Grid	105,666	0.67
5,500	Scottish & Southern Energy	72,490	0.46
3,000	Severn Trent	64,800	0.41
5,000	United Utilities	41,450	0.26
Total Utilities		318,731	2.01
Financials - 8.64% (8.51%)			
12,500	Aviva	63,125	0.40
42,500	Barclays	86,317	0.54
75,000	Downing Strategic Micro-Cap	72,375	0.46
100,000	Empiric Student Property	92,750	0.59
91,304	GCP Student Living	131,021	0.83
10,000	Hammerson REIT	54,600	0.34
12,500	HSBC Holdings (London Listed)	95,763	0.60
3,750	Land Securities	37,800	0.24
250,000	Lloyds Banking Group	169,525	1.07
100,000	LXI REIT	104,000	0.66
40,000	Man Group	82,680	0.52
15,000	Old Mutual	34,710	0.22
58,410	PRS REIT	61,477	0.39
3,500	Prudential	66,605	0.42
100,000	Residential Secure REIT	100,000	0.63
50,000	Schroder European REIT	53,250	0.33
5,000	St. James's Place Capital	61,250	0.39
1,000	Tritax Big Box REIT	1,487	0.01
Total Financials		1,368,735	8.64
Technology - 0.23% (0.30%)			
27,000	Laird Group	37,125	0.23
Total Technology		37,125	0.23

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

UNAUDITED PORTFOLIO STATEMENT
AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
Other Equities - 0.77% (0.83%)			
24,808	Tatton Asset Management	46,453	0.29
39,568	Xafinity	75,773	0.48
3,043	Xafinity Rights	-	-
Total Other Equities		122,226	0.77
Total United Kingdom		4,434,565	27.99
Channel Islands - 2.15% (2.93%)			
Infrastructure - 0.65% (0.84%)			
64,722	HICL Infrastructure	102,261	0.65
Total Infrastructure		102,261	0.65
Financials - 1.50% (2.09%)			
22,135	3i Infrastructure	45,886	0.29
60,000	International Public Partnership	93,960	0.59
90,000	John Laing Environmental Assets	97,875	0.62
Total Financials		237,721	1.50
Total Channel Islands		339,982	2.15
Luxembourg - 0.13% (0.17%)			
Infrastructure - 0.13% (0.17%)			
14,626	Bilfinger Berger Global Infrastructure	20,549	0.13
Total Infrastructure		20,549	0.13
Total Luxembourg		20,549	0.13
Total Equities		4,795,096	30.27

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 34.96% (35.69%)			
£200,000	3i Group 5.75% 03.12.2032	258,325	1.63
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	98,920	0.62
£125,000	Barclays 3.125% 17.01.2024	130,666	0.82
£150,000	BP Capital Markets 2.03% 14.02.2025	152,360	0.96

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£150,000	British Telecommunications 3.125% 21.11.2031	153,519	0.97
£100,000	Centrica 4.375% 13.03.2029	115,488	0.73
£100,000	Close Brothers Group 4.25% 24.01.2027	106,660	0.67
£150,000	Electricite de France 6.125% 02.06.2034	205,631	1.30
£137,000	Gatwick Funding 3.125% 28.09.2041	139,286	0.88
£175,000	HSBC 6% 29.03.2040	241,334	1.52
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	120,441	0.76
£100,000	Intu Debenture 5.562% 31.12.2027	101,354	0.64
£100,000	John Lewis 6.125% 21.01.2025	120,920	0.76
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	253,723	1.60
£200,000	Legal & General Finance 5.875% 11.12.2031	277,650	1.75
£117,000	Lloyds Banking Group 2.25% 16.10.2024	118,006	0.75
£200,000	Longstone Finance 4.774% 19.04.2036	228,380	1.44
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	100,168	0.63
£150,000	Marks & Spencer 4.75% 12.06.2025	168,304	1.06
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	141,128	0.89
£100,000	Mondelez International 4.5% 03.12.2035	114,820	0.73
£125,000	Next 4.375% 02.10.2026	138,445	0.87
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	96,134	0.61
£100,000	Prudential 5.875% 11.05.2029	134,435	0.85
£100,000	Prudential 6.875% 20.01.2023	125,909	0.79
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	150,620	0.95
£150,000	Segro 2.875% 11.10.2037	150,587	0.95
£160,000	Severn Trent Water 2.75% 05.12.2031	164,359	1.04
£100,000	Sky 6% 21.05.2027	130,754	0.83
£100,000	Statoil Hydro 6.875% 11.03.2031	150,575	0.95

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

UNAUDITED PORTFOLIO STATEMENT
AS AT 31 DECEMBER 2017

Nominal Values	Investment	Bid-market value £	Percentage of total net assets %
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	105,528	0.67
£101,000	Vodafone Group 5.9% 26.11.2032	132,777	0.84
£150,000	Wales & West Utilities Finance 5% 07.03.2028	187,815	1.19
£200,000	Wells Fargo 2% 28.07.2025	199,672	1.26
£122,000	Wells Fargo 2.125% 20.12.2023	124,385	0.79
£200,000	Western Power Distribution South West 2.375% 16.05.2029	198,980	1.26
	Total Corporate Bonds	5,538,058	34.96
Government Bonds - 29.50% (28.62%)			
£550,000	UK Treasury 0.5% 22.07.2022	544,390	3.44
£500,000	UK Treasury 0.75% 22.07.2023	496,695	3.14
£450,000	UK Treasury 1.5% 22.01.2021	463,091	2.92
£400,000	UK Treasury 1.5% 22.07.2047	376,448	2.38
£250,000	UK Treasury 1.75% 07.09.2037	250,468	1.58
£450,000	UK Treasury 3.25% 22.01.2044	586,885	3.70
£250,000	UK Treasury 3.5% 22.01.2045	341,393	2.16
£200,000	UK Treasury 3.75% 07.09.2021	223,000	1.41
£450,000	UK Treasury 4.25% 07.12.2027	578,677	3.65
£200,000	UK Treasury 4.25% 07.06.2032	270,962	1.71
£150,000	UK Treasury 4.25% 07.12.2040	220,735	1.39
£250,000	UK Treasury 5% 07.03.2025	320,290	2.02
	Total Government Bonds	4,673,034	29.50
Total Bonds		10,211,092	64.46
Portfolio of investments		15,006,188	94.73
Net other assets		835,028	5.27
Net assets		15,841,216	100.00

*** 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 2017

Total Purchases	£5,550,160
Purchases	Cost £
UK Treasury 2.5% 22.07.2065	991,400
UK Treasury 1.5% 22.07.2047	554,860
UK Treasury 0.75% 22.07.2023	503,930
UK Treasury 0.125% IL 22.11.2056	377,072
UK Treasury 5% 07.03.2025	327,775
UK Treasury 1.75% 07.09.2037	249,625
Longstone Finance 4.774% 19.04.2036	229,900
Western Power Distribution South West 2.375% 16.05.2029	198,172
British Telecommunications 3.125% 21.11.2031	149,387
Segro 2.875% 11.10.2037	148,694
Gatwick Funding 3.125% 28.09.2041	135,585
UK Treasury 4.25% 07.12.2027	131,440
GlaxoSmithKline	122,278
Lloyds Banking Group 2.25% 16.10.2024	116,158
Mondelez International 4.5% 03.12.2035	113,030
Empiric Student Property	109,000
Residential Secure REIT	100,000
Manchester Airport Group Funding 2.875% 31.03.2039	98,741
John Laing Environmental Assets	92,700
International Public Partnership	90,000
Total Sales	£2,549,028
Sales*	Proceeds £
UK Treasury 2.5% 22.07.2065	1,010,850
UK Treasury 1.5% 22.07.2047	665,200
UK Treasury 0.125% IL 22.11.2056	384,797
International Public Partnership	121,042
HSBC Holdings (London Listed)	111,331
Marks & Spencer 3% 08.12.2023	103,290
Sequoia Economic Infrastructure Income	99,015
Next Group	50,323
Land Securities	2,400
Intu Debenture 5.562% 31.12.2027	769
Compass Group	11

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

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

COMPARATIVE TABLES

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.40	100.00
Return before operating charges*	3.14	9.41
Operating charges	(0.90)	(1.99)
Return after operating charges*	2.24	7.42
Distributions on accumulation units	(0.41)	(0.89)
Retained distributions on accumulation units	0.41	0.87
Closing net asset value per unit	109.64	107.40
<i>*after direct transactions costs² of:</i>	0.05	0.32
Performance		
Return after charges	2.09%	7.42%
Other information		
Closing net asset value (£)	13,723,966	10,715,282
Closing number of units	12,516,741	9,977,285
Operating charges	1.65%	1.68%
Direct transaction costs	0.04%	0.30%
Prices		
Highest unit price	110.30p	110.67p
Lowest unit price	106.83p	97.44p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.94	100.00
Return before operating charges*	3.18	9.45
Operating charges	(0.64)	(1.41)
Return after operating charges*	2.54	8.04
Distributions on accumulation units	(0.69)	(1.52)
Retained distributions on accumulation units	0.69	1.42
Closing net asset value per unit	110.48	107.94
<i>*after direct transactions costs² of:</i>	0.05	0.32
Performance		
Return after charges	2.35%	8.04%
Other information		
Closing net asset value (£)	933,023	505,303
Closing number of units	844,503	468,116
Operating charges	1.15%	1.18%
Direct transaction costs	0.04%	0.30%
Prices		
Highest unit price	111.17p	111.22p
Lowest unit price	107.54p	97.49p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

COMPARATIVE TABLES

Class B – Income	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.59	100.00
Return before operating charges*	3.14	9.45
Operating charges	(0.90)	(1.99)
Return after operating charges*	2.24	7.46
Distributions on accumulation units	(0.40)	(0.87)
Closing net asset value per unit	108.43	106.59
<i>*after direct transactions costs² of:</i>	0.04	0.31
Performance		
Return after charges	2.10%	7.46%
Other information		
Closing net asset value (£)	1,124,582	1,105,485
Closing number of units	1,037,172	1,037,172
Operating charges	1.65%	1.70%
Direct transaction costs	0.04%	0.30%
Prices		
Highest unit price	109.43p	110.56p
Lowest unit price	105.97p	97.44p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Income	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.60	100.00
Return before operating charges*	3.15	9.53
Operating charges	(0.63)	(1.41)
Return after operating charges*	2.52	8.12
Distributions on accumulation units	(0.67)	(1.52)
Closing net asset value per unit	108.45	106.60
<i>*after direct transactions costs² of:</i>	0.04	0.31
Performance		
Return after charges	2.36%	8.12%
Other information		
Closing net asset value (£)	59,645	58,630
Closing number of units	55,000	55,000
Operating charges	1.15%	1.20%
Direct transaction costs	0.04%	0.30%
Prices		
Highest unit price	109.71p	110.78p
Lowest unit price	106.11p	97.49p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN
FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Net capital gain		232,471		269,065
Revenue	168,555		74,021	
Expenses	(113,882)		(69,244)	
Interest payable and similar charges	-		(21)	
Net revenue before taxation	54,673		4,756	
Taxation	(91)		(5)	
Net revenue after taxation		54,582		4,751
Total return before distributions		287,053		273,816
Distributions		(54,585)		(4,747)
Change in net assets attributable to unitholders from investment activities		232,468		269,069

¹ The fund launched on 6 June 2016

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		12,384,700		-
Amounts receivable on issue of units	3,200,524		9,422,663	
Amounts payable on cancellation of units	(33,324)		-	
		3,167,200		9,422,663
Change in net assets attributable to unitholders from investment activities		232,468		269,069
Retained distribution on accumulation units		56,848		9,932
Closing net assets attributable to unitholders		15,841,216		9,701,664

¹ The fund launched on 6 June 2016

UNAUDITED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		15,006,188		11,809,665
Current assets				
Debtors	244,809		102,859	
Cash and bank balances	647,689		560,150	
		892,498		663,009
Total assets		15,898,686		12,472,674
Liabilities				
Creditors				
Other creditors	(52,926)		(79,582)	
Distribution payable on income units	(4,544)		(8,392)	
Total liabilities		(57,470)		(87,974)
Net assets attributable to unitholders		15,841,216		12,384,700

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:



C.W Errington
 Chairman



C.Bridge
 Chief Executive

WESLEYAN

WESLEYAN LOW RISK/ REWARD GROWTH FUND

 CONTINUED

UNAUDITED DISTRIBUTIONS
FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2017

Group 2: units purchased on or after 1 July 2017

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated ¹ 28 February 2017*
Group 1	0.4078	-	0.4078	0.1070
Group 2	0.1932	0.2146	0.4078	0.1070

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated ¹ 28 February 2017*
Group 1	0.6873	-	0.6873	0.4172
Group 2	0.3344	0.3529	0.6873	0.4172

Class B Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid ¹ 28 February 2017*
Group 1	0.4024	-	0.4024	0.0930
Group 2	0.1854	0.2170	0.4024	0.0930

Class X Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid ¹ 28 February 2017*
Group 1	0.6739	-	0.6739	0.4123
Group 2	0.3658	0.3081	0.6739	0.4123

¹The fund launched on 6 June 2016

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

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 INCOME FUND

Fund Review

This is the half-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the period from 1 July 2017 to 31 December 2017. The underlying unit price performance generated a return of 3.1% compared to the IA Mixed Investment 40-85% sector that returned 4.3%*.

Over the period under review, UK Government and corporate bonds posted positive returns but lagged the strong performance from UK and global equities. Emerging Markets and Asia led global equity markets whilst Europe delivered the weakest regional equity performance although still stronger than the UK fixed income markets.

In the UK it was always expected that the triggering of Article 50 of the Lisbon Treaty in March 2017 would lead to uncertainty although the economic data has generally held up better than initially feared. Despite strong employment trends, in November 2017 the Office for Budget Responsibility lowered its GDP forecasts because of inflationary impacts and weak productivity growth. Cognisant of the modest headwinds to GDP, the Bank of England raised interest rates for the first time since 2007 from 0.25% to 0.5%.

The disappointing performance of the fund over the period was driven by a very low level of exposure to the top-performing Oil and Basic Materials (Mining) sectors (each up over 20% each) and elevated cash holdings. The fund is designed to have a lower level of exposure to companies overseas which also detracted moderately in the period given the better performance of global markets relative to the UK.

The fund's overseas holdings performed very well, particularly tour operator TUI AG, up 38% over the period and Estée Lauder posted strong earnings growth leading to a 28% total return. The UK stock selection was generally disappointing with performance subdued due to negative contributions from outsourcer Capita, telecom company BT, and defence contractor Babcock after weak earnings outlooks.

The fund initiated multiple new positions over the period and exited one, for more details a full list of transactions can be found on page 43. The largest new position was through the purchase of Shire Pharmaceuticals, where the market had begun to be overly concerned about potential US pricing pressure and patent cliff expiries in our view. The fund also began building a holding in media giant WPP where the share price became depressed after cyclical and structural changes in the advertising market were being reflected in its earnings outlook. A decline in the valuation of Scapa combined with recent management contact enabled the fund to begin building a position at what we believe was an attractive entry point. The fund also initiated positions in telecom company Vodafone and increased its weighting to orthopaedics provider Smith and Nephew. Berendsen was acquired by Elis in the period and is the only holding disposal of note.

Fund Outlook

The outlook for global growth has improved since we last reported, largely driven by positive European and Asian economic surprises. After a strong start to 2018, global equity markets briefly sold-off in late January and volatility spiked, although much of the losses have subsequently been recovered.

Uncertainty surrounding the UK departure from the European Union will again dominate newsflow in 2018. Some comfort can be taken from progress in the Brexit negotiations from both UK and EU leaders, while in January 2018 and after several attempts, prime minister Theresa May was able to pass the EU Withdrawal Bill (also known as the Great Repeal Bill) in the House of Commons. Generally, the UK is perceived to be proceeding along a path of a softer Brexit which has helped sterling strengthen relative to the US dollar in recent months.

UK equities look reasonably valued when compared to many countries despite the likely noise in the process of withdrawal from the EU and the lack of immediately identifiable positive news flow. US equities, whilst having fuller valuations are in the process of benefitting from earnings boosts due to tax reforms, which will likely drive near term momentum. European equities have shown signs of optimism and have benefitted from an uptick in global activity whilst President Macron is beginning the process of reforming France to be more competitive globally.

The fund remains exposed to what we believe are strong companies with resilient characteristics, delivering strong returns on capital through the business cycle. If stock markets perform strongly at this later stage in the cycle, and if it is driven by commodities and industrial companies the fund is unlikely to fully participate. However, through the business cycle we believe the fund holdings will deliver strong performances over time. Should opportunities be offered from increased market volatility, the fund has a cash balance ready to be utilised at the appropriate moment.

*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon. Performance of all unit series are available on page 91.

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

General Information

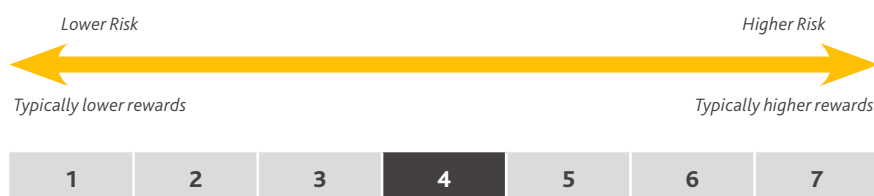
Investment objective and policy

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

Income allocation dates

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

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2017.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 58.10% (59.13%)			
Oil & Gas - 0.81% (0.49%)			
16,900	BP	88,235	0.81
	Total Oil & Gas	88,235	0.81
Basic Materials - 1.50% (1.02%)			
2,700	Croda International	119,421	1.10
10,000	Scapa Group	43,725	0.40
	Total Basic Materials	163,146	1.50
Industrials - 10.36% (13.38%)			
23,099	Babcock International	162,963	1.50
19,500	Capita	78,176	0.72
8,000	Morgan Sindall Group	114,160	1.05
2,200	Renishaw	114,950	1.06
53,000	Senior	138,118	1.27
24,223	Smith (David S)	125,354	1.16
16,500	Smiths Group	245,850	2.27
39,932	Tyman	144,254	1.33
	Total Industrials	1,123,825	10.36
Consumer Goods - 14.99% (14.72%)			
23,000	A G Barr	152,145	1.40
3,500	Bellway	124,705	1.15
10,000	Britvic	81,500	0.75
7,000	Burberry Group	125,440	1.16
11,650	Diageo	316,938	2.92
7,800	Galliford Try	100,308	0.93
5,200	Persimmon	142,220	1.31
3,000	Reckitt Benckiser	207,540	1.91
2,800	Ted Baker	75,684	0.70
7,250	Unilever	298,990	2.76
	Total Consumer Goods	1,625,470	14.99

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH
RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Healthcare - 5.32% (5.91%)			
1,500	AstraZeneca	76,770	0.71
25,000	Circassia Holdings Limited	25,625	0.23
12,000	Clinigen	123,360	1.14
13,550	GlaxoSmithKline	178,589	1.65
13,400	Smith & Nephew	172,190	1.59
	Total Healthcare	576,534	5.32
Consumer Services - 10.65% (10.09%)			
10,796	Compass Group	172,736	1.59
10,500	Daily Mail & General Trust	62,160	0.58
7,000	Greene King	38,850	0.36
6,300	InterContinental Hotels Group	297,234	2.74
44,000	ITV	72,732	0.67
63,800	Marston's	71,647	0.66
33,000	Merlin Entertainments	119,625	1.10
2,100	Next Group	94,920	0.88
5,750	RELX	99,935	0.92
16,900	Restaurant Group	50,869	0.47
1,850	Whitbread	73,963	0.68
	Total Consumer Services	1,154,671	10.65
Telecommunications - 3.13% (2.06%)			
38,000	BT Group	103,132	0.95
6,000	Telecom Plus	71,880	0.66
70,000	Vodafone Group	164,395	1.52
	Total Telecommunications	339,407	3.13
Utilities - 1.45% (1.81%)			
18,041	National Grid	157,769	1.45
	Total Utilities	157,769	1.45

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 7.32% (7.05%)			
12,300	British Land REIT	85,055	0.78
30,000	Legal & General	81,990	0.76
273,000	Lloyds Banking Group	185,121	1.71
70,092	PRS REIT	73,772	0.68
6,050	Schroders (Non voting)	151,553	1.40
7,800	St. James 's Place Capital	95,550	0.88
63,000	U & I Group	120,960	1.11
Total Financials		794,001	7.32
Technology - 2.57% (2.60%)			
8,000	EMIS	80,880	0.75
1,852	Micro Focus International	46,615	0.43
19,000	Sage Group	150,955	1.39
Total Technology		278,450	2.57
Total United Kingdom		6,301,508	58.10
United States - 4.97% (4.75%)			
Industrials - 0.40% (0.00%)			
500	Automatic Data Processing	43,316	0.40
Total Industrials		43,316	0.40
Consumer Goods - 2.89% (3.49%)			
2,000	Colgate-Palmolive	111,624	1.03
1,500	Dr Pepper Snapple Group	107,636	0.99
1,000	Estée Lauder	94,068	0.87
Total Consumer Goods		313,328	2.89
Healthcare - 0.51% (0.00%)			
350	Becton Dickinson	55,387	0.51
Total Healthcare		55,387	0.51
Technology - 1.17% (1.26%)			
2,000	Microsoft	126,542	1.17
Total Technology		126,542	1.17
Total United States		538,573	4.97

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Channel Islands - 3.14% (0.80%)			
Healthcare - 1.35% (0.00%)			
3,750	Shire	145,894	1.35
	Total Healthcare	145,894	1.35
Consumer Services - 1.11% (0.00%)			
9,000	WPP Group	120,690	1.11
	Total Consumer Services	120,690	1.11
Financials - 0.68% (0.80%)			
35,417	3I Infrastructure	73,419	0.68
	Total Financials	73,419	0.68
	Total Channel Islands	340,003	3.14
Denmark - 1.62% (1.72%)			
Healthcare - 1.62% (1.72%)			
4,400	Novo Nordisk B	175,369	1.62
	Total Healthcare	175,369	1.62
	Total Denmark	175,369	1.62
France - 0.97% (1.17%)			
Consumer Goods - 0.97% (1.17%)			
1,700	Danone	105,527	0.97
	Total Consumer Goods	105,527	0.97
	Total France	105,527	0.97
Germany - 4.37% (3.48%)			
Basic Materials - 1.02% (0.83%)			
1,200	Bayer	110,515	1.02
	Total Basic Materials	110,515	1.02
Consumer Goods - 1.02% (1.38%)			
1,250	Henkel	110,959	1.02
	Total Consumer Goods	110,959	1.02

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Consumer Services - 1.36% (1.27%)			
9,600	TUI Travel	147,840	1.36
	Total Consumer Services	147,840	1.36
Telecommunications - 0.97% (0.00%)			
8,000	Deutsche Telekom	104,852	0.97
	Total Telecommunications	104,852	0.97
	Total Germany	474,166	4.37
Spain - 1.38% (1.53%)			
Technology - 1.38% (1.53%)			
2,800	Amadeus IT Group	149,402	1.38
	Total Technology	149,402	1.38
	Total Spain	149,402	1.38
Switzerland - 0.38% (0.51%)			
Healthcare - 0.38% (0.51%)			
220	Roche Holding	41,121	0.38
	Total Healthcare	41,121	0.38
	Total Switzerland	41,121	0.38
Total Equities		8,125,669	74.93

Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
BONDS			
Corporate Bonds - 8.57% (6.71%)			
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	98,375	0.91
£100,000	Henkel 0.875% 13.09.2022	98,927	0.91
£100,000	HSBC 6% 29.03.2040	137,905	1.27
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	120,441	1.11
£50,000	Johnson & Johnson 5.5% 06.11.2024	63,179	0.58
£100,000	Longstone Finance 4.774% 19.04.2036	114,190	1.05
£100,000	Statoil Hydro 6.875% 11.03.2031	150,575	1.39
£150,000	Unilever 1.875% 15.09.2029	145,881	1.35
	Total Corporate Bonds	929,473	8.57

OVERVIEW

FUND MANAGER REPORT

INTERNATIONAL GROWTH

LOW RISK/REWARD GROWTH

MODERATE-HIGH RISK/REWARD GROWTH

MODERATE RISK/REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Government Bonds - 9.95% (10.17%)			
£200,000	UK Treasury 0.5% 22.07.2022	197,960	1.82
£100,000	UK Treasury 0.75% 22.07.2023	99,339	0.92
£300,000	UK Treasury 1.5% 22.01.2021	308,727	2.85
£100,000	UK Treasury 2% 22.07.2020	103,823	0.96
£100,000	UK Treasury 3.75% 07.09.2021	111,500	1.03
£200,000	UK Treasury 4.25% 07.12.2027	257,190	2.37
	Total Government Bonds	1,078,539	9.95
Total Bonds		2,008,012	18.52
Portfolio of investments		10,133,681	93.45
Net other assets		709,832	6.55
Net Assets		10,843,513	100.00

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 31 DECEMBER 2017

Total Purchases		£2,389,282
Purchases		Cost £
Shire		152,684
Vodafone Group		152,248
Unilever PLC 1.875% 15.09.2029		148,481
WPP Group		142,434
UK Treasury 4.25% 07.12.2027		131,440
Merlin Entertainments		118,920
Longstone Finance 4.774% 19.04.2036		114,950
Deutsche Telekom		105,893
UK Treasury 0.75% 22.07.2023		98,750
Deutsche Telekom Int Fin 1.25% 06.10.2023		97,970
Galliford Try		94,266
Reckitt Benckiser		94,228
St. James's Place Capital		87,959
Smith & Nephew		75,263
Babcock International		71,400
InterContinental Hotels Group		61,417
Becton Dickinson		57,291
Smiths Group		51,919
Bayer		48,661
Greene King		46,151
Total Sales		£112,978
Sales*		Proceeds £
Berendsen		109,601
Micro Focus International B		3,361
Micro Focus International		14
Compass Group		2

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

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

COMPARATIVE TABLES

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	111.23	100.00
Return before operating charges*	4.84	13.47
Operating charges	(1.07)	(2.24)
Return after operating charges*	3.77	11.23
Distributions on accumulation units	(1.31)	(3.24)
Retained distributions on accumulation units	1.31	3.24
Closing net asset value per unit	115.00	111.23
<i>*after direct transactions costs² of:</i>	0.11	0.54
Performance		
Return after charges	3.39%	11.23%
Other information		
Closing net asset value (£)	9,334,479	7,229,119
Closing number of units	8,116,798	6,499,306
Operating charges	1.88%	1.90%
Direct transaction costs	0.10%	0.51%
Prices		
Highest unit price	115.67p	114.98p
Lowest unit price	110.36p	93.90p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	111.87	100.00
Return before operating charges*	4.78	13.52
Operating charges	(0.80)	(1.65)
Return after operating charges*	3.98	11.87
Distributions on accumulation units	(1.31)	(3.31)
Retained distributions on accumulation units	1.31	3.31
Closing net asset value per unit	115.85	111.87
<i>*after direct transactions costs² of:</i>	0.11	0.54

Performance		
Return after charges	3.56%	11.87%

Other information		
Closing net asset value (£)	351,296	89,888
Closing number of units	303,226	80,351
Operating charges	1.40%	1.40%
Direct transaction costs	0.10%	0.51%

Prices		
Highest unit price	116.55p	115.61p
Lowest unit price	111.00p	93.95p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class B – Income	31 December 2017	30 June 2017¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.89	100.00
Return before operating charges*	4.75	13.36
Operating charges	(1.08)	(2.21)
Return after operating charges*	3.67	11.15
Distributions on accumulation units	(1.26)	(3.26)
Closing net asset value per unit	110.30	107.89
<i>*after direct transactions costs² of:</i>	0.11	0.53

Performance		
Return after charges	3.40%	11.15%

Other information		
Closing net asset value (£)	1,096,569	1,041,112
Closing number of units	994,195	965,000
Operating charges	1.96%	1.90%
Direct transaction costs	0.10%	0.51%

Prices		
Highest unit price	111.54p	114.21p
Lowest unit price	106.97p	93.90p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

COMPARATIVE TABLES

Class X – Income	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.51	100.00
Return before operating charges*	4.79	13.41
Operating charges	(0.81)	(1.63)
Return after operating charges*	3.98	11.78
Distributions on accumulation units	(1.27)	(3.27)
Closing net asset value per unit	111.22	108.51
<i>*after direct transactions costs² of:</i>	0.11	0.53
Performance		
Return after charges	3.67%	11.78%
Other information		
Closing net asset value (£)	61,169	59,678
Closing number of units	55,000	55,000
Operating charges	1.46%	1.40%
Direct transaction costs	0.10%	0.51%
Prices		
Highest unit price	112.41p	114.21p
Lowest unit price	107.60p	93.95p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Net capital gain		288,421		113,285
Revenue	115,138		87,037	
Expenses	(90,531)		(67,170)	
Interest payable and similar charges	(9)		(6)	
Net revenue before taxation	24,598		19,861	
Taxation	(1,179)		(691)	
Net revenue after taxation		23,419		19,170
Total return before distributions		311,840		132,455
Distributions		(110,969)		(83,431)
Change in net assets attributable to unitholders from investment activities		200,871		49,024

¹ The fund launched on 6 June 2016.

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		8,419,797		
Amounts receivable on issue of units	2,118,151		6,349,260	
Amounts payable on cancellation of units	-		-	
		2,118,151		6,349,260
Change in net assets attributable to unitholders from investment activities		200,871		49,024
Retained distribution on accumulation units		104,694		70,957
Closing net assets attributable to unitholders		10,843,513		6,469,241

¹ The fund launched on 6 June 2016.

WESLEYAN

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

UNAUDITED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		10,133,681		7,575,071
Current assets				
Debtors	93,092		48,352	
Cash and bank balances	668,673		843,667	
		761,765		892,019
Total assets		10,895,446		8,467,090
Liabilities				
Creditors				
Other creditors	(44,848)		(33,630)	
Distribution payable on income units	(7,085)		(13,663)	
Total liabilities		(51,933)		(47,293)
Net assets attributable to unitholders		10,843,513		8,419,797

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:



C.W Errington
Chairman



C.Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

First Interim

Group 1: Units purchased prior to 1 July 2017.

Group 2: Units purchased on or after 1 July 2017.

Class B Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2017	Accumulated ¹ 30 November 2016
Group 1	0.6058	-	0.6058	0.8205
Group 2	0.2064	0.3994	0.6058	0.8205

Class X Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2017	Accumulated ¹ 30 November 2016
Group 1	0.6091	-	0.6091	0.8749
Group 2	0.1857	0.4234	0.6091	0.8749

Class B Income Units	Net Income	Equalisation	Paid 30 November 2017	Paid ¹ 30 November 2016
Group 1	0.5867	-	0.5867	0.8739
Group 2	0.0574	0.5293	0.5867	0.8739

Class X Income Units	Net Income	Equalisation	Paid 30 November 2017	Paid ¹ 30 November 2016
Group 1	0.5903	-	0.5903	0.8749
Group 2	0.0578	0.5325	0.5903	0.8749

¹ The fund launched on 6 June 2016.

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

WESLEYAN MODERATE-HIGH RISK/ REWARD INCOME FUND CONTINUED

UNAUDITED DISTRIBUTIONS FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

Second Interim

Group 1: Units purchased prior to 1 October 2017.

Group 2: Units purchased on or after 1 October 2017.

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated 28 February 2017
Group 1	0.7001	-	0.7001	0.6023
Group 2	0.3616	0.3385	0.7001	0.6023

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated 28 February 2017
Group 1	0.7053	-	0.7053	0.6047
Group 2	0.4365	0.2688	0.7053	0.6047

Class B Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid 28 February 2017
Group 1	0.6750	-	0.6750	0.5996
Group 2	0.1611	0.5139	0.6750	0.5996

Class X Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid 28 February 2017
Group 1	0.6801	-	0.6801	0.6006
Group 2	0.1624	0.5177	0.6801	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

This is the half-year report of the Wesleyan Moderate Risk/Reward Growth Fund covering the period 1 July 2017 to 31 December 2017. The underlying unit price performance generated a return of 2.8% compared to the IA Mixed Investment 20-60% Shares sector average of 2.9%*.

Investment markets were generally quiet through the early summer months, characterised by continued low levels of market volatility, and produced steady returns for unitholders of this fund on the foundation of solid corporate earnings. These solid returns were then amplified in the final month of this reporting period as stockmarkets, notably in the UK, rallied strongly in December. Contributions from fixed interest assets and cash were positive, but lagged that of equities.

The UK economy continued its muted expansion with UK GDP growth of 0.4% in Q3 and 0.5% in Q4. GDP growth for calendar 2017 was reported as 1.5%. Whilst this growth remained slower than other major economies such as the US, the unemployment rate fell below 4.5% in the UK, suggesting little spare capacity. The Bank of England have also expressed concern with the growth in unsecured lending in the UK.

Brexit talks featured throughout the reporting period with Prime Minister Theresa May passing her 'Repeal Bill' in the House of Commons and EU acknowledgment that sufficient progress had been made on negotiations. The UK had accepted that a divorce payment would be required.

The Bank of England proceeded with a 0.25% interest rate rise in November following a rise in CPI inflation to around 3%. This effectively reversed the 0.25% cut made in the aftermath of the June 2016 EU referendum and caused the pound to continue a recovery which began in late 2016.

In the US, the outgoing Federal Reserve Chair Janet Yellen expressed some concern that increasing complacency might be boosting asset prices but reassured markets when she suggested that the longer-run neutral level for US unemployment was likely to remain below that of previous decades. The process of unwinding quantitative easing (QE) in the US began in October 2017.

The one-year anniversary of Donald Trump's election victory passed in November with US stock markets sitting 20% higher than they had a year prior. President Trump eventually achieved congressional approval for his flagship Tax Cuts and Jobs Act in December. The Federal Reserve raised US rates by another 25 basis points in December.

Elsewhere, European Central Bank President Mario Draghi announced that their QE programme would be tapered from €60bn to €30bn, beginning in 2018. Angela Merkel secured a marginal election victory in Germany and proceeded to enter negotiations to form a coalition government. In Japan, Shinzo Abe secured a stronger mandate to govern following a resounding election victory.

During the half-year, successful investments were made across a variety of companies including Johnson Matthey (catalyst manufacturer), Ferguson (plumbing supplier, previously named Wolseley), TJX (US value retailer) and Nike (US sportswear designer). Detracting from short-term performance has been further investment in Centrica (British Gas retailer), BT (telecoms provider) and Babcock (UK defence contractor) all of whom are being penalised for their current challenged outlooks. Shares were sold in UK banking group RBS, Man Group (financial services) and Thomas Cook (travel agent) after strong profits were generated. To keep the overall risk profile of the fund at the required moderate level, purchases were also made in various corporate bonds and UK government bonds. The full list of holdings can be found later in this report.

Fund Outlook

The start of 2018 has witnessed a return of volatility to global financial markets. Global stockmarkets fell heavily at the beginning of February, triggered by strong economic data on US wage growth which heightened the possibility of quicker US interest rate rises to curb inflationary pressures.

Pockets of short-term volatility often create good opportunities to invest for the longer term, as we have the opportunity to purchase investments at more attractive entry prices. We believe this disciplined, and consistently applied approach, will ultimately be rewarded once fundamentals reassert themselves, to the benefit of unitholders.

In context, global equity markets have performed strongly since the financial crisis around 2008, however we continue to highlight that valuations remain somewhat elevated. Nevertheless, corporate earnings remain strong and the recent US tax reforms provide support to the outlook for earnings growth. The outlook for dividends is also supportive for equities.

Government bond yields remain unattractively low, a function of years of quantitative easing by major central banks, but have shown signs of starting to increase in early 2018. Corporate bonds still offer the potential to generate more attractive returns, versus government bonds, as compensation for the extra assumed credit risk, but this premium has eroded over recent years and the incremental returns now look more marginal.

Cash returns remain negligible, but the Bank of England is now expected to increase interest rates further over the next couple of years as they focus on their CPI inflation target. Cash will continue to be used tactically during periods where we believe the valuations of other asset classes look stretched.

*Source: Financial Express. Fund shown is the X-Class Accumulation series, bid prices at noon.
Performance of all unit series are available on page 91.

WESLEYAN

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND CONTINUED

General Information

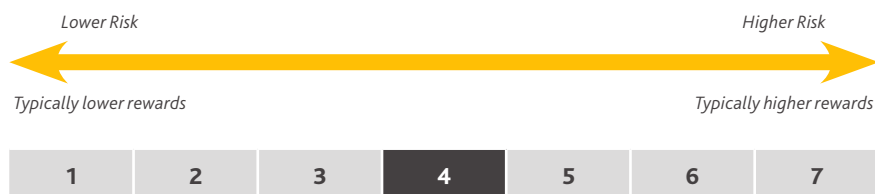
Investment objective and policy

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

Income allocation dates

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2017.

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
EQUITIES			
United Kingdom - 38.66% (37.90%)			
Oil & Gas - 0.76% (0.87%)			
32,000	BP	167,072	0.76
	Total Oil & Gas	167,072	0.76
Basic Materials - 2.52% (1.59%)			
3,000	Croda International	132,690	0.60
5,050	Johnson Matthey	155,135	0.70
3,500	Rio Tinto	137,899	0.63
30,000	Scapa Group	131,174	0.59
	Total Basic Materials	556,898	2.52
Industrials - 5.40% (5.85%)			
17,500	Babcock International	123,463	0.56
20,000	BAE Systems	114,500	0.52
7,000	Bunzl	144,550	0.66
10,000	Capita	40,090	0.18
6,000	IMI	79,980	0.36
13,000	Keller	126,230	0.57
9,000	Morgan Sindall Group	128,430	0.58
41,034	Senior	106,935	0.49
55,000	SIG	96,910	0.44
9,000	Smiths Group	134,100	0.61
6,000	Travis Perkins	94,020	0.43
	Total Industrials	1,189,208	5.40

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH RISK/
REWARD

 MODERATE RISK/
REWARD

 MODERATE RISK/
REWARD

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Consumer Goods - 6.02% (6.07%)			
5,000	Associated British Foods	141,000	0.64
20,000	Britvic	163,000	0.74
4,500	Burberry Group	80,640	0.37
5,000	Diageo	136,025	0.62
9,962	Galliford Try	128,111	0.58
40,000	GKN	127,440	0.58
3,500	Persimmon	95,725	0.43
2,400	Reckitt Benckiser	166,032	0.75
70,000	Taylor Wimpey	144,480	0.66
3,500	Unilever	144,340	0.65
	Total Consumer Goods	1,326,793	6.02
Healthcare - 2.16% (2.24%)			
3,000	AstraZeneca	153,540	0.70
14,200	GlaxoSmithKline	187,156	0.85
10,500	Smith & Nephew	134,925	0.61
	Total Healthcare	475,621	2.16
Consumer Services - 6.16% (6.33%)			
6,730	Compass Group	107,680	0.49
15,000	Inchcape	117,150	0.53
2,585	InterContinental Hotels Group	121,960	0.55
90,000	ITV	148,770	0.67
55,000	Sainsbury (J)	132,770	0.60
85,000	Marston's	95,455	0.43
27,506	Merlin Entertainments	99,709	0.45
2,460	Next Group	111,192	0.50
6,000	Relx	104,280	0.47
12,000	Sky	121,440	0.55
50,000	Tesco	104,625	0.47
2,500	Whitbread	99,950	0.45
	Total Consumer Services	1,364,981	6.16

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Telecommunications - 1.59% (1.34%)			
64,000	BT Group	173,696	0.79
75,000	Vodafone Group	176,137	0.80
	Total Telecommunications	349,833	1.59
Utilities - 2.81% (2.34%)			
99,000	Centrica	135,927	0.62
15,166	National Grid	132,627	0.60
10,000	Pennon Group	77,900	0.35
10,000	SSE PLC	131,800	0.60
17,000	United Utilities	140,930	0.64
	Total Utilities	619,184	2.81
Financials - 9.97% (10.30%)			
24,000	Aviva	121,200	0.55
75,000	Barclays	152,325	0.69
18,000	British Land REIT	124,470	0.56
35,000	Grainger Trust	101,115	0.46
20,000	HSBC Holdings (London listed)	153,220	0.69
15,687	Land Securities REIT	158,125	0.72
30,000	Legal & General	81,990	0.37
295,000	Lloyds Banking Group	200,039	0.91
200,000	LXi REIT	208,000	0.94
75,934	PRS REIT	79,921	0.36
6,000	Prudential	114,180	0.52
25,000	Schroder Japan Growth Investment Trust*	55,375	0.25
29,500	Standard Life Aberdeen	128,738	0.58
17,500	Standard Life UK Smaller Companies	85,050	0.39
12,000	St. James's Place Capital	147,000	0.67
49,227	Strategic Equity Capital	117,406	0.53
64,502	Tritax Big Box REIT	95,914	0.43
40,000	U & I Group	76,800	0.35
	Total Financials	2,200,868	9.97

OVERVIEW

FUND MANAGER REPORT

INTERNATIONAL GROWTH

LOW RISK/REWARD GROWTH

MODERATE-HIGH RISK/REWARD GROWTH

MODERATE RISK/REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Technology - 1.27% (0.97%)			
10,000	EMIS	101,100	0.47
39,600	Laird Group	54,450	0.26
15,000	Sage Group	119,175	0.54
	Total Technology	274,725	1.27
	Total United Kingdom	8,525,183	38.66
United States - 5.05% (5.37%)			
Oil & Gas - 0.71% (0.91%)			
700	Chevron	64,885	0.29
1,500	Exxon Mobil	92,911	0.42
	Total Oil & Gas	157,796	0.71
Consumer Goods - 1.54% (1.62%)			
1,500	Colgate-Palmolive	83,718	0.38
1,500	Estée Lauder 'A'	141,101	0.64
2,500	Nike 'B'	115,653	0.52
	Total Consumer Goods	340,472	1.54
Consumer Services - 0.76% (0.43%)			
600	Home Depot	84,149	0.38
1,500	TJX Companies	84,772	0.38
	Total Consumer Services	168,921	0.76
Financials - 0.31% (0.39%)			
1,500	Wells Fargo	67,352	0.31
	Total Financials	67,352	0.31
Industrials - 0.63% (0.68%)			
800	Grainger	139,715	0.63
	Total Industrials	139,715	0.63

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Technology - 1.10% (1.34%)			
700	Apple	87,602	0.40
1,500	Cognizant Technology Solutions	78,762	0.36
1,200	Microsoft	75,925	0.34
	Total Technology	242,289	1.10
	Total United States	1,116,545	5.05
Channel Islands - 2.61% (1.90%)			
Consumer Services - 1.02% (0.59%)			
2,200	Ferguson	117,260	0.53
8,000	WPP	107,280	0.49
	Total Consumer Services	224,540	1.02
Healthcare - 0.62% (0.00%)			
3,500	Shire	136,168	0.62
	Total Healthcare	136,168	0.62
Financials - 0.97% (1.31%)			
72,929	Renewables Infrastructure	79,055	0.36
120,000	Sequoia Economic Infrastructure Income Fund	134,400	0.61
	Total Financials	213,455	0.97
	Total Channel Islands	574,163	2.61
France - 2.41% (2.32%)			
Basic Materials - 0.34% (0.43%)			
804	Air Liquide	74,973	0.34
	Total Basic Materials	74,973	0.34
Financials - 0.43% (0.00%)			
2,500	Societe Generale SA	95,380	0.43
	Total Financials	95,380	0.43
Industrials - 0.31% (0.40%)			
1,200	Legrand Promesses	68,227	0.31
	Total Industrials	68,227	0.31

OVERVIEW

FUND MANAGER REPORT

INTERNATIONAL GROWTH

LOW RISK/REWARD GROWTH

MODERATE-HIGH RISK/REWARD GROWTH

MODERATE RISK/REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Consumer Goods - 0.35% (0.41%)			
350	LVMH Moet Hennessy	76,242	0.35
	Total Consumer Goods	76,242	0.35
Consumer Services - 0.98% (1.08%)			
2,000	Accor	76,278	0.35
400	Kering	139,152	0.63
	Total Consumer Services	215,430	0.98
	Total France	530,252	2.41
Germany - 2.34% (1.41%)			
Basic Materials - 0.63% (0.00%)			
1,500	Bayer	138,144	0.63
	Total Basic Materials	138,144	0.63
Telecommunication - 0.59% (0.00%)			
10,000	Deutsche Telekom	131,065	0.59
	Total Telecommunications	131,065	0.59
Consumer Goods - 1.12% (1.41%)			
500	Continental	100,041	0.45
800	Daimler	50,221	0.23
1,100	Henkel	97,644	0.44
	Total Consumer Goods	247,906	1.12
	Total Germany	517,115	2.34
Liberia - 0.50% (0.64%)			
Consumer Services - 0.50% (0.64%)			
1,250	Royal Caribbean Cruises	110,229	0.50
	Total Consumer Services	110,229	0.50
	Total Liberia	110,229	0.50

Holding	Investment	Bid-market value Percentage of total net assets	
		£	%
Netherlands - 0.77% (0.00%)			
Financials - 0.77% (0.00%)			
12,500	ING Groep NV	170,045	0.77
	Total Financials	170,045	0.77
	Total Netherlands	170,045	0.77
Switzerland - 0.46% (0.65%)			
Healthcare - 0.46% (0.65%)			
543	Roche Holding	101,494	0.46
	Total Healthcare	101,494	0.46
	Total Switzerland	101,494	0.46
Total Equities		11,645,026	52.80

Nominal Value	Investment	Bid-market value Percentage of total net assets	
		£	%
BONDS			
Corporate Bonds - 30.20% (29.63%)			
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	197,840	0.90
£100,000	Bank of Montreal 1.375% 29.12.2021	100,478	0.46
£143,000	BMW International Investment 1% 17.11.2021	141,958	0.64
£200,000	BP Capital Markets 2.03% 14.02.2025	203,147	0.92
£125,000	British Telecommunications 8.625% 26.03.2020	145,378	0.66
£150,000	British Telecommunications 3.125% 21.11.2031	153,519	0.70
£100,000	Cadent Finance	99,292	0.45
£100,000	Centrica 4.375% 13.03.2029	115,488	0.52
£150,000	Compass Group 2% 03.07.2029	147,544	0.67
£225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	221,344	1.00
£150,000	Electricite de France 6.125% 02.06.2034	205,631	0.93
£109,000	Gatwick Funding 3.125% 28.09.2041	110,819	0.50
£100,000	GlaxoSmithKline 5.25% 10.04.2042	145,533	0.66
£100,000	Glencore Finance Canada 7.375% 27.05.2020	113,771	0.52
£100,000	Henkel AG & Co KGaA 0.875% 13.09.2022	98,927	0.45
£125,000	HSBC 6% 29.03.2040	172,381	0.78

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD GROWTH

 MODERATE-
REWARD GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
BONDS			
Corporate Bonds - 30.20% (29.63%)			
£100,000	Intu Debenture 5.562% 31.12.2027	101,354	0.46
£100,000	Johnson & Johnson 5.5% 06.11.2024	126,359	0.57
£100,000	Land Securities 4.875% VRN 29.09.2025	116,470	0.53
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	152,234	0.69
£100,000	Legal & General Finance 5.875% 11.12.2031	138,825	0.63
£100,000	Legal & General Group 5.375% VRN 27.10.2045	113,998	0.52
£108,000	Lloyds Banking Group FRN 16.01.2020	108,389	0.49
£117,000	Lloyds Banking Group 2.25% 16.10.2024	118,006	0.54
£150,000	Longstone Finance 4.774% 19.04.2036	171,285	0.78
£145,000	Marks & Spencer 4.75% 12.06.2025	162,694	0.74
£100,000	Mondelez International Inc 4.5% 03.12.2035	114,820	0.52
£100,000	Nationwide Building Society 3.25% 20.01.2028	108,749	0.49
£125,000	Next 4.375% 02.10.2026	138,445	0.63
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	96,134	0.44
£150,000	Northumbrian Water Finance Plc 2.375% 05.10.2027	150,989	0.68
£100,000	Prudential 5.875% 11.05.2029	134,435	0.61
£100,000	Prudential 6.875% 20.01.2023	125,911	0.57
£130,000	Royal Bank of Canada 1.125% 22.12.2021	130,137	0.59
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	188,275	0.85
£120,000	Severn Trent Water 2.75% 05.12.2031	123,269	0.56
£100,000	Sky 6% 21.05.2027	130,754	0.59
£100,000	Southern Gas Networks 2.5% 03.02.2025	103,613	0.47
£100,000	SPD Finance UK 5.875% 17.07.2026	128,402	0.58
£100,000	Statoil Hydro 6.875% 11.03.2031	150,575	0.68
£125,000	Tesco 5.5% 13.01.2033	145,529	0.66
£100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	98,762	0.45
£100,000	Unilever 1.125% 03.02.2022	99,844	0.45

Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
£150,000	Unilever 1.875% 15.09.2029	145,881	0.66
£125,000	Vodafone Group 5.625% 04.12.2025	155,347	0.70
£100,000	Vodafone Group 5.9% 26.11.2032	131,462	0.60
£125,000	Wells Fargo 2% 28.07.2025	124,795	0.57
£100,000	Wells Fargo 2.125% 20.12.2023	101,955	0.46
£150,000	Western Power Distribution South West 2.375% 16.05.2029	149,235	0.68
	Total Corporate Bonds	6,659,982	30.20
Nominal Value	Investment	Bid-market value	Percentage of total net assets
		£	%
Government Bonds - 14.11% (13.23%)			
£425,000	UK Treasury 0.5% 22.07.2022	420,665	1.91
£350,000	UK Treasury 0.75% 22.07.2023	347,687	1.58
£150,000	UK Treasury 2.25% 07.09.2023	161,766	0.73
£150,000	UK Treasury 1.75% 07.09.2022	157,085	0.71
£150,000	UK Treasury 3.75% 07.09.2021	167,250	0.76
£300,000	UK Treasury 4.25% 07.12.2027	385,785	1.75
£200,000	UK Treasury 1.75% 07.09.2037	200,374	0.91
£225,000	UK Treasury 4.25% 07.09.2039	327,121	1.48
£100,000	UK Treasury 4.5% 07.09.2034	142,169	0.64
£225,000	UK Treasury 5% 07.03.2025	288,261	1.31
£300,000	UK Treasury 1.75% 22.07.2019	306,054	1.39
£200,000	UK Treasury 2% 22.07.2020	207,646	0.94
	Total Government Bonds	3,111,863	14.11
Total Bonds		9,771,845	44.31
Portfolio of investments		21,416,871	97.11
Net other assets		637,598	2.89
Net Assets		22,054,469	100.00

* UK - Listed Investment Trust

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 31 DECEMBER 2017

Total Purchases	£6,200,909
Purchases	Cost £
UK Treasury 0.75% 22.07.2023	351,850
UK Treasury 4.25% 07.12.2027	262,880
UK Treasury 1.75% 07.09.2037	194,100
Longstone Finance 4.774% 19.04.2036	172,425
ING Groep NV	169,013
Bunzl	154,254
UK Treasury 1.75% 22.07.2019	153,033
British Telecommunications 3.125% 21.11.2031	149,387
Northumbrian Water Finance 2.375% 05.10.2027	149,307
Western Power Distribution South West 2.375% 16.05.2029	148,629
Unilever 1.875% 15.09.2029	148,481
Compass Group 2% 03.07.2029	146,715
Bayer	143,376
Shire	140,580
SSE PLC	138,141
St. James's Place Capital	135,458
Sainsbury (J)	134,849
Deutsche Telekom	132,366
Scapa Group	132,048
Johnson & Johnson 5.5% 06.11.2024	126,740
Total Sales	£412,391
Sales*	Proceeds £
Berendsen	139,599
Thomas Cook Group	113,601
Royal Bank of Scotland Group	97,911
Man Group	52,693
Land Securities REIT	7,805
Intu Debenture 5.562% 31.12.2027	769
Compass Group	13

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

COMPARATIVE TABLES

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	111.75	100.00
Return before operating charges*	4.24	13.88
Operating charges	(0.99)	(2.13)
Return after operating charges*	3.25	11.75
Distributions on accumulation units	(0.27)	(0.99)
Retained distributions on accumulation units	0.27	0.99
Closing net asset value per unit	115.00	111.75
<i>*after direct transactions costs² of:</i>	0.11	0.41
Performance		
Return after charges	2.91%	11.75%
Other information		
Closing net asset value (£)	19,248,934	14,645,765
Closing number of units	16,738,199	13,105,637
Operating charges	1.73%	1.76%
Direct transaction costs	0.09%	0.38%
Prices		
Highest unit price	115.70p	114.91p
Lowest unit price	111.41p	96.52p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	112.31	100.00
Return before operating charges*	4.26	13.86
Operating charges	(0.71)	(1.55)
Return after operating charges*	3.55	12.31
Distributions on accumulation units	(0.57)	(1.56)
Retained distributions on accumulation units	0.57	1.56
Closing net asset value per unit	115.86	112.31
<i>*after direct transactions costs² of:</i>	0.11	0.41
Performance		
Return after charges	3.16%	12.31%

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

COMPARATIVE TABLES

Other information		
Closing net asset value (£)	1,643,864	548,526
Closing number of units	1,418,824	488,393
Operating charges	1.22%	1.27%
Direct transaction costs	0.09%	0.38%

Prices		
Highest unit price	116.64p	115.50p
Lowest unit price	112.06p	96.57p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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Class B – Income	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	110.91	100.00
Return before operating charges*	4.24	14.00
Operating charges	(0.99)	(2.15)
Return after operating charges*	3.25	11.85
Distributions on income units	(0.27)	(0.94)
Closing net asset value per unit	113.89	110.91
<i>*after direct transactions costs² of:</i>	0.10	0.40

Performance		
Return after charges	2.93%	11.85%

Other information		
Closing net asset value (£)	1,099,023	1,070,301
Closing number of units	965,000	965,000
Operating charges	1.75%	1.80%
Direct transaction costs	0.09%	0.38%

Prices		
Highest unit price	114.71p	114.75p
Lowest unit price	110.46p	96.52p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Income	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	110.92	100.00
Return before operating charges*	4.25	14.02
Operating charges	(0.71)	(1.56)
Return after operating charges*	3.54	12.46
Distributions on income units	(0.55)	(1.54)
Closing net asset value per unit	113.91	110.92
<i>*after direct transactions costs² of:</i>	0.10	0.40
Performance		
Return after charges	3.19%	12.46%
Other information		
Closing net asset value (£)	62,648	61,008
Closing number of units	55,000	55,000
Operating charges	1.25%	1.30%
Direct transaction costs	0.09%	0.38%
Prices		
Highest unit price	115.01p	115.50p
Lowest unit price	110.49p	96.57p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Net capital gain		476,006		386,669
Revenue	214,213		97,429	
Expenses	(163,213)		(84,577)	
Interest payable and similar charges	(2)		(17)	
Net revenue before taxation	50,998		12,835	
Taxation	(2,372)		(760)	
Net revenue after taxation		48,626		12,075
Total return before distributions		524,632		398,744
Distributions		(48,622)		(12,073)
Change in net assets attributable to unitholders from investment activities		476,010		386,671

¹ The fund launched on 6 June 2016.

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		16,325,600		-
Amounts receivable on issue of units	5,309,980		11,530,828	
Amounts payable on cancellation of units	(111,172)		(29,943)	
		5,198,808		11,500,885
Change in net assets attributable to unitholders from investment activities		476,010		386,671
Retained distribution on accumulation units		54,051		19,059
Closing net assets attributable to unitholders		22,054,469		11,906,615

¹ The fund launched on 6 June 2016.

UNAUDITED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		21,416,871		15,191,290
Current assets				
Debtors	198,222		161,247	
Cash and bank balances	512,710		1,193,571	
		710,932		1,354,818
Total assets		22,127,803		16,546,108
Liabilities				
Creditors				
Distribution payable	(2,899)		(8,341)	
Other creditors	(70,435)		(212,167)	
Total liabilities		(73,334)		(220,508)
Net assets attributable to unitholders		22,054,469		16,325,600

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:



C.W Errington
Chairman



C.Bridge
Chief Executive

WESLEYAN

WESLEYAN MODERATE RISK/REWARD GROWTH FUND CONTINUED

UNAUDITED DISTRIBUTIONS FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

Interim

Group 1: Units purchased prior to 1 July 2017.

Group 2: Units purchased on or after 1 July 2017.

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	0.2749	-	0.2749	0.1826
Group 2	0.1432	0.1317	0.2749	0.1826

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	0.5665	-	0.5665	0.4705
Group 2	0.1884	0.3781	0.5665	0.4705

Class B Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid¹ 28 February 2017
Group 1	0.2689	-	0.2689	0.1417
Group 2	0.1418	0.1271	0.2689	0.1417

Class X Income Units	Net Income	Equalisation	Payable 28 February 2018	Paid¹ 28 February 2017
Group 1	0.5533	-	0.5533	0.4654
Group 2	0.3309	0.2224	0.5533	0.4654

¹ The fund launched on 6 June 2016.

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

OVERVIEW
 FUND MANAGER REPORT
 INTERNATIONAL GROWTH
 LOW RISK/REWARD GROWTH
 MODERATE-HIGH RISK/REWARD GROWTH
 MODERATE RISK/REWARD GROWTH
 RISK AVERSE
 UK GROWTH

Fund Review

This is the half-year report of the Wesleyan Risk Averse Fund covering the period 1 July 2017 to 31 December 2017. The price of units in the fund increased by 0.10% over the period. Although modest in absolute terms, this compares favourably to the IA Short Term Money Market sector average return of 0.02%*.

The UK economy entered the period under review with inflation, as measured by the annual change in the Consumer Price Index, at 2.6%. The rise in dollar-denominated commodity prices and increasing food prices continued to exert upward pressure on UK inflation, with inflation peaking at 3.1% in November. Given the inflation rate over the period was uncomfortably ahead of the 2.0% level targeted by Bank of England's Monetary Policy Committee (MPC), they voted to raise the Bank rate to 0.5% at the November 2017 meeting.

The cumulative level of asset purchases (quantitative easing), used to help stimulate economic growth, was unchanged over the six-months to 31 December. Unsurprisingly, the MPC opted to use an interest rate increase as its primary tool to rein back the annual rate of inflation.

The annual growth rate of the UK economy, as measured by gross domestic product (GDP) has been trending gradually lower. The UK was estimated to have exited 2017 with an annual economic growth rate of 1.5%.

Fund Outlook

The most recent Bank of England Quarterly Inflation Report contained forecasts that suggest UK inflation is likely to remain above the 2.0% target level for the duration of 2018. The report also contained an upwardly revised 1.8% forecast for UK economic growth in the year ahead. Financial markets took this as their cue to conclude that the MPC is, more likely than not, set to approve another 0.25% increase in the UK Bank rate at their May 2018 meeting.

The obvious caveat to the improvement in the domestic forecasts will be the outcome of Brexit negotiations over the coming months. Determining the UK's future trading arrangements with the EU is likely to have a material impact on the value of sterling - which will, in turn, have a significant bearing on the path of future UK inflation. The decisions taken by the MPC, regarding the path of the key UK Bank rate, will undoubtedly be dependent on key economic data that will be published through the course of 2018.

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

*Source: Financial Express. Fund shown is the A-Class Accumulation series, bid prices at noon. Performance of all unit series are available on page 91.

WESLEYAN

WESLEYAN RISK AVERSE FUND

CONTINUED

General Information

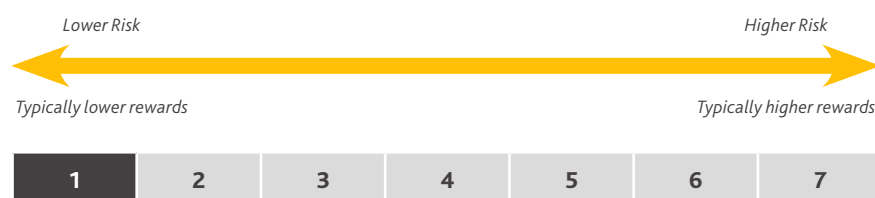
Investment objective and policy

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

Income allocation dates

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Unless otherwise stated, all investments are cash deposits. The comparative percentage figures in brackets are as at 30 June 2017.

Holding	Investment	Bid-market value	Percentage of total net assets
		£	%
Cash Deposits - 99.93% (102.84%)			
468,706	Barclays 0.52% 08.05.2018	468,706	15.65
501,062	BNP Paribas 0.43% 22.01.2018	501,062	16.73
502,173	Clydesdale Bank 0.45% 29.01.2018	502,173	16.77
503,824	Lloyds Banking Group 0.41% 13.02.2018	503,824	16.83
513,990	Royal Bank of Scotland 0.40% 05.02.2018	513,990	17.16
502,718	Skipton Building Society 0.26% 15.01.2018	502,718	16.79
Portfolio of investments		2,992,473	99.93
Net other assets		1,960	0.07
Net assets		2,994,433	100.00

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN RISK AVERSE FUND

CONTINUED

COMPARATIVE TABLES

Class A – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	149.58	149.19
Return before operating charges*	0.20	0.45
Operating charges	-	-
Return after operating charges*	0.20	0.45
Distributions on accumulation units	(0.21)	(0.50)
Retained distributions on accumulation units	0.21	0.44
Closing net asset value per unit	149.78	149.58
<i>*after direct transactions costs² of:</i>	-	-
Performance		
Return after charges	0.13%	0.30%
Other information		
Closing net asset value (£)	1,053,832	1,052,419
Closing number of units	703,571	703,571
Operating charges	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	149.78p	149.63p
Lowest unit price	149.63p	149.19p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.77	100.00
Return before operating charges*	0.13	0.29
Operating charges	(0.25)	(0.52)
Return after operating charges*	(0.12)	(0.23)
Distributions on accumulation units	-	-
Retained distributions on accumulation units	-	-
Closing net asset value per unit	99.65	99.77
<i>*after direct transactions costs² of:</i>	-	-
Performance		
Return after charges	(0.12%)	(0.23%)
Other information		
Closing net asset value (£)	936,696	1,296,975
Closing number of units	940,000	1,300,000
Operating charges	0.50%	0.50%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	99.80p	100.01p
Lowest unit price	99.65p	99.80p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit

WESLEYAN

WESLEYAN RISK AVERSE FUND

CONTINUED

COMPARATIVE TABLES

Change in net assets per unit		
Opening net asset value per unit	100.26	100.00
Return before operating charges*	0.13	0.29
Operating charges	-	-
Return after operating charges*	0.13	0.29
Distributions on accumulation units	(0.14)	(0.29)
Retained distributions on accumulation units	0.14	0.26
Closing net asset value per unit	100.39	100.26
<i>*after direct transactions costs² of:</i>	-	-

Performance		
Return after charges	0.13%	0.29%

Other information		
Closing net asset value (£)	1,003,905	1,002,560
Closing number of units	1,000,000	1,000,000
Operating charges	0.00%	0.00%
Direct transaction costs	0.00%	0.00%

Prices		
Highest unit price	100.39p	100.29p
Lowest unit price	100.29p	100.00p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Revenue	4,190		5,796	
Expenses	(2,470)		(4,055)	
Interest payable and similar charges	(20)		(1)	
Net revenue before taxation	1,700		1,740	
Taxation	-		-	
Net revenue after taxation		1,700		1,740
Total return before distributions		1,700		1,740
Distributions		(2,829)		(3,544)
Change in net assets attributable to unitholders from investment activities		(1,129)		(1,804)

¹The fund launched on 6 June 2016

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		3,351,954		-
Amounts receivable on issue of units	73,763		2,500,000	
Amounts payable on cancellation of units	(432,984)		(2,500,000)	
Merger from Wesleyan Cash Fund on 03.06.2016	-		3,549,202	
		(359,221)		3,549,202
Change in net assets attributable to unitholders from investment activities		(1,129)		(1,804)
Retained distribution on accumulation units		2,829		2,835
Closing net assets attributable to unitholders		2,994,433		3,550,233

¹The fund launched on 6 June 2016

WESLEYAN**WESLEYAN RISK AVERSE FUND**

CONTINUED

UNAUDITED INTERIM BALANCE SHEET
AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		2,992,473		3,447,265
Current assets				
Debtors	761		2,096	
Cash and bank balances	1,954		3,585	
		2,715		5,681
Total assets		2,995,188		3,452,946
Liabilities				
Creditors				
Other creditors	(755)		(100,992)	
Total liabilities		(755)		(100,992)
Net assets attributable to unitholders		2,994,433		3,351,954

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:


C.W Errington
Chairman

C.Bridge
Chief Executive

UNAUDITED DISTRIBUTIONS FOR THE PERIOD ENDED 31 DECEMBER 2017

Distribution tables (pence per unit)

Interim

Group 1: Units purchased prior to 1 July 2017.

Group 2: Units purchased on or after 1 July 2017.

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	0.2060	-	0.2060	0.2323
Group 2	0.1263	0.0797	0.2060	0.2323

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	0.1380	-	0.1380	0.1201
Group 2	0.1380	-	0.1380	0.1201

¹The fund launched on 6 June 2016

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

WESLEYAN UK GROWTH FUND

Fund Review

This is the half-year report of the Wesleyan UK Growth Fund covering the period 1 July 2017 to 31 December 2017. The underlying unit price performance produced an absolute return of 6.8% over the period, slightly ahead of the IA UK All Companies sector average which increased by 6.2%*.

UK stocks managed to increase modestly in the final half of 2017, as it became increasingly apparent that particular themes were driving the performance of large versus smaller domestically-focused companies. Against a backdrop of headlines for a "soft Brexit", and a November increase in UK interest rates, sterling continued its gradual appreciation against the US dollar. This is generally perceived to provide assistance to domestic UK companies who can source goods and services more cheaply than in prior periods. Conversely, sterling strength reduces the value of the dollar-denominated profit streams typically earned by large multinationals. Taken in tandem - this resulted in "large-cap" stocks underperforming their smaller peers in the second half of 2017.

Given the lingering uncertainty surrounding Brexit - the UK Growth Fund has retained a bias towards multinational companies, with geographically-diverse revenue streams. In spite of this - exposure to strong-performing sectors such as basic materials and oil & gas helped the fund to modestly outperform peers in the six-month period.

With global markets regularly trading at all-time-high levels the fund opted to make a number of selected sales in the period. Proceeds were received from sales in financial firms 3i Group and Man Group, as well as travel and leisure companies EI Group, IAG and TUI. A purchase was made in ITV after a period of pronounced weakness. A Complete list of transactions can be found on page 84

Fund Outlook

A synchronised upswing in global economies, energised by US tax reform and a rejuvenated Eurozone, means stockmarkets will now have to contend with the prospect of gradual rate increases and less economic stimulus than in prior periods. Faced with this prospect, and after a strong stockmarket performance in early January, global markets declined in early February as rising volatility tempered investor sentiment. The UK will also have the overhang of ongoing Brexit negotiations but, for the time being, equities remain a relatively attractive asset class that is underpinned by growth in corporate earnings.

The recent sell-off in equity markets has also provided the fund with an opportunity to invest sales proceeds back into the market at more favourable levels. The fund stands ready to use any future periods of market volatility as an attractive short-term opportunity to make long-term investments for its valued unitholders..

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

Performance of all unit series are available on page 91.

General Information

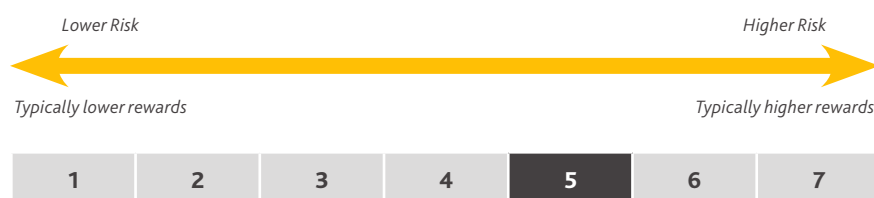
Investment objective and policy

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

Income allocation dates

Final	31 August
Interim	Last day of February

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2017

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2017.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 91.63% (91.30%)			
Oil & Gas - 14.41% (12.56%)			
725,000	BP	3,785,225	5.35
27,262	Royal Dutch Shell 'A'	675,552	0.95
229,248	Royal Dutch Shell 'B'	5,740,370	8.11
Total Oil & Gas		10,201,147	14.41
Basic Materials - 7.50% (6.26%)			
50,960	Anglo American	788,606	1.11
105,926	BHP Billiton	1,612,194	2.28
22,537	Johnson Matthey	692,337	0.98
56,165	Rio Tinto	2,212,901	3.13
Total Basic Materials		5,306,038	7.50
Industrials - 7.13% (7.84%)			
19,036	Aggreko	151,717	0.22
35,000	Babcock International	246,925	0.35
221,835	BAE Systems	1,270,005	1.80
96,428	Balfour Beatty	284,945	0.40
220,000	Hays	402,380	0.57
352,079	Melrose Industries	745,703	1.05
57,119	Rolls Royce Group	483,798	0.68
2,627,474	Rolls Royce Holdings 'C'***	-	-
27,000	Royal Mail	122,175	0.17
91,775	Senior	239,166	0.34
100,000	SIG	176,200	0.25
43,609	Smiths Group	649,774	0.92
17,262	Travis Perkins	270,496	0.38
Total Industrials		5,043,284	7.13

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 6.62% (6.52%)			
51,428	Diageo	1,399,099	1.98
35,200	GKN	112,147	0.16
152,061	Tate & Lyle	1,068,989	1.51
51,000	Unilever	2,103,240	2.97
Total Consumer Goods		4,683,475	6.62
Healthcare - 7.20% (8.25%)			
51,914	AstraZeneca	2,656,958	3.76
145,396	GlaxoSmithKline	1,916,319	2.71
40,454	Smith & Nephew	519,834	0.73
Total Healthcare		5,093,111	7.20
Consumer Services - 10.27% (9.67%)			
42,134	Carphone Warehouse	83,847	0.12
400,000	Debenhams	138,000	0.19
200,000	Enterprise Inns	282,000	0.40
85,000	Halfords Group	297,330	0.42
49,220	Informa	355,122	0.50
825,528	ITV	1,364,598	1.93
229,918	Kingfisher	776,433	1.10
153,983	Marks & Spencer	484,431	0.68
300,000	Marston's	336,900	0.48
212,741	Mitchells & Butlers	601,632	0.85
100,000	Morrison (Wm) Supermarkets	219,900	0.31
15,000	Next Group	678,000	0.96
25,000	Pearson	184,000	0.26
219,693	Sainsbury (J)	530,339	0.75
288,000	Tesco	602,640	0.85
270,814	Thomas Cook Group	332,830	0.47
Total Consumer Services		7,268,002	10.27

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/
REWARD

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

UNAUDITED PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 5.11% (5.38%)			
656,782	BT Group	1,782,506	2.52
130,000	Kcom	117,975	0.17
730,120	Vodafone Group	1,714,687	2.42
	Total Telecommunications	3,615,168	5.11
Utilities - 3.49% (4.21%)			
400,809	Centrica	550,311	0.78
32,083	National Grid	280,566	0.40
50,000	Scottish & Southern Energy	659,000	0.93
15,977	Severn Trent	345,103	0.49
76,494	United Utilities	634,135	0.89
	Total Utilities	2,469,115	3.49
Financials - 29.84% (30.55%)			
70,000	3i Group	638,400	0.90
187,839	Aviva	948,587	1.34
308,865	Barclays	627,305	0.89
100,000	British Land REIT	691,500	0.98
250,000	Downing Strategic Micro-Cap*	241,250	0.34
250,000	Grainger	722,250	1.02
130,000	Hammerson REIT	709,800	1.00
140,000	Henderson Smaller Companies Investment Trust*	1,237,600	1.75
538,468	HSBC Holdings (London listed)	4,125,203	5.83
52,058	Intu Properties	131,707	0.18
98,891	Land Securities REIT	996,821	1.41
540,497	Legal & General	1,477,178	2.09
1,827,738	Lloyds Banking Group	1,239,389	1.75
300,000	Man Group	620,100	0.88
1,385,200	Miton UK MicroCap Trust*	886,528	1.25
145,200	Primary Health Properties REIT	169,158	0.24
176,083	Prudential	3,350,859	4.73
62,991	Royal Bank of Scotland Group	174,989	0.25
82,961	RSA Insurance Group	523,899	0.74

Holding	Investment	Bid-market value £	Percentage of total net assets %
19,046	Schroders	669,657	0.95
77,785	Standard Chartered	606,723	0.86
67,433	Standard Life UK Smaller Companies*	327,724	0.46
	Total Financials	21,116,627	29.84
	Technology - 0.06% (0.06%)		
29,642	Laird Group	40,758	0.06
	Total Technology	40,758	0.06
	Total United Kingdom	64,836,725	91.63
	Channel Islands - 3.74% (3.38%)		
	Basic Materials - 1.32% (1.02%)		
240,000	Glencore	933,240	1.32
	Total Basic Materials	933,240	1.32
	Industrials - 1.26% (1.95%)		
54,585	Experian Group	892,465	1.26
	Total Industrials	892,465	1.26
	Consumer Services - 0.74% (0.00%)		
9,774	Ferguson	520,954	0.74
	Total Consumer Services	520,954	0.74
	Financials - 0.42% (0.41%)		
151,668	River And Mercantile UK Micro Cap Investment*	300,303	0.42
	Total Financials	300,303	0.42
	Total Channel Islands	2,646,962	3.74
	Germany - 1.24% (1.19%)		
	Consumer Services - 1.24% (1.19%)		
56,851	TUI Travel	875,505	1.24
	Total Consumer Services	875,505	1.24
	Total Germany	875,505	1.24

OVERVIEW

 FUND MANAGER
REPORT

 INTERNATIONAL
GROWTH

 LOW RISK/REWARD
GROWTH

 MODERATE-HIGH RISK/
REWARD GROWTH

 MODERATE RISK/
REWARD GROWTH

RISK AVERSE

UK GROWTH

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

UNAUDITED PORTFOLIO STATEMENT AS AT 31 DECEMBER 2017

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Spain - 1.33% (1.62%)		
	Consumer Services - 1.33% (1.62%)		
144,500	International Consolidated Airlines Group	939,250	1.33
	Total Consumer Services	939,250	1.33
	Total Spain	939,250	1.33
Portfolio of investments		69,298,442	97.94
Net other assets		1,457,352	2.06
Net assets		70,755,794	100.00

*UK-listed investment 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 2017

Total Purchases	£508,542
Purchases *	Cost £
ITV	508,542
Total Sales	£1,543,330
Sales *	Proceeds £
Man Group	442,251
3i Group	237,054
International Consolidated Airlines Group	230,203
TUI Travel	213,645
Henderson Smaller Companies Investment Trust	167,815
Enterprise Inns	145,281
Land Securities REIT	63,290
River And Mercantile UK Micro Cap Investment	43,791

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

COMPARATIVE TABLES

Class A – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	399.75	340.08
Return before operating charges*	34.20	65.37
Operating charges	(2.93)	(5.70)
Return after operating charges*	31.27	59.67
Distributions on accumulation units	(4.70)	(11.04)
Retained distributions on accumulation units	4.70	11.04
Closing net asset value per unit	431.02	399.75
<i>*after direct transactions costs² of:</i>	0.03	0.08
Performance		
Return after charges	7.82%	17.55%
Other information		
Closing net asset value (£)	64,046,838	61,568,155
Closing number of units	14,859,277	15,401,508
Operating charges	1.40%	1.41%
Direct transaction costs	0.01%	0.02%
Prices		
Highest unit price	432.44p	415.98p
Lowest unit price	398.95p	314.70p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

COMPARATIVE TABLES

Class B – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	387.50	330.63
Return before operating charges*	33.09	63.40
Operating charges	(3.35)	(6.53)
Return after operating charges*	29.74	56.87
Distributions on accumulation units	(4.05)	(9.75)
Retained distributions on accumulation units	4.05	9.75
Closing net asset value per unit	417.24	387.50
<i>*after direct transactions costs² of:</i>	0.03	0.08
Performance		
Return after charges	7.67%	17.20%
Other information		
Closing net asset value (£)	5,729,403	5,147,830
Closing number of units	1,373,151	1,328,463
Operating charges	1.65%	1.66%
Direct transaction costs	0.01%	0.02%
Prices		
Highest unit price	418.80p	403.44p
Lowest unit price	386.81p	305.91p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

Class X – Accumulation	31 December 2017	30 June 2017 ¹
	pence per unit	pence per unit
Change in net assets per unit		
Opening net asset value per unit	389.46	330.63
Return before operating charges*	33.33	63.42
Operating charges	(2.35)	(4.59)
Return after operating charges*	30.98	58.83
Distributions on accumulation units	(5.09)	(11.74)
Retained distributions on accumulation units	5.09	11.74
Closing net asset value per unit	420.44	389.46
<i>*after direct transactions costs² of:</i>	0.03	0.08
Performance		
Return after charges	7.95%	17.79%
Other information		
Closing net asset value (£)	979,553	907,363
Closing number of units	232,982	232,982
Operating charges	1.15%	1.16%
Direct transaction costs	0.01%	0.02%
Prices		
Highest unit price	422.07p	405.42p
Lowest unit price	388.94p	306.00p

¹ The fund launched on 6 June 2016 so there are no comparatives for 30 June 2016.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN
FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Income				
Net capital gain		4,415,191		7,362,789
Revenue	1,285,486		1,382,762	
Expenses	(494,888)		(522,168)	
Net revenue before taxation	790,598		860,594	
Taxation	(10,734)		(351)	
Net revenue after taxation		779,864		860,243
Total return before distributions		5,195,055		8,223,032
Distributions		(779,861)		(860,242)
Change in net assets attributable to unitholders from investment activities		4,415,194		7,362,790

¹ The fund launched on 6 June 2016UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS
FOR THE PERIOD ENDED 31 DECEMBER 2017

	31 December 2017		31 December 2016 ¹	
	£	£	£	£
Opening net assets attributable to unitholders		67,623,348		-
Amounts receivable on issue of units	267,111		61,845,758	
Amounts payable on cancellation of units	(2,315,275)		(2,491,677)	
		(2,048,164)		59,354,081
Change in net assets attributable to unitholders from investment activities		4,415,194		7,362,790
Retained distribution on accumulation units		765,416		847,666
Closing net assets attributable to unitholders		70,755,794		67,564,537

¹ The fund launched on 6 June 2016

UNAUDITED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017		30 June 2017	
	£	£	£	£
Assets				
Investments		69,298,442		65,924,272
Current assets				
Debtors	248,323		626,720	
Cash and bank balances	1,473,883		1,712,084	
		1,722,206		2,338,804
Total assets		71,020,648		68,263,076
Liabilities				
Creditors				
Other creditors	(264,854)		(639,728)	
Total liabilities		(264,854)		(639,728)
Net assets attributable to unitholders		70,755,794		67,623,348

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 27 February 2018 and is signed on their behalf by:



C.W. Errington
Chairman



C. Bridge
Chief Executive

WESLEYAN

WESLEYAN UK GROWTH FUND

CONTINUED

UNAUDITED DISTRIBUTIONS

FOR THE PERIOD ENDED 31 DECEMBER 2017

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

Group 1: units purchased prior to 1 July 2017

Group 2: units purchased on or after 1 July 2017

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	4.6968	-	4.6968	4.8809
Group 2	2.5450	2.1518	4.6968	4.8809

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	4.0519	-	4.0519	4.2470
Group 2	1.9167	2.1352	4.0519	4.2470

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2018	Accumulated¹ 28 February 2017
Group 1	5.0933	-	5.0933	5.2505
Group 2	2.1205	2.9728	5.0933	5.2505

¹ The fund launched on 6 June 2016**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.

FUND PERFORMANCE FOR PERIOD ENDED 31 DECEMBER 2017

Fund	Half Year Performance (01.07.2017 to 31.12.2017)
Wesleyan International Growth A Acc*	7.48%
IA Global	6.48%
Wesleyan International Growth B Acc*	7.34%
IA Global	6.48%
Wesleyan International Growth X Acc*	7.61%
IA Global	6.48%
Wesleyan Low Risk Reward Growth B Acc	1.79%
IA Mixed Investment 0-35% Shares	1.94%
Wesleyan Low Risk Reward Growth B Inc	1.58%
IA Mixed Investment 0-35% Shares	1.94%
Wesleyan Low Risk Reward Growth X Acc	2.05%
IA Mixed Investment 0-35% Shares	1.94%
Wesleyan Low Risk Reward Growth X Inc	1.39%
IA Mixed Investment 0-35% Shares	1.94%
Wesleyan Moderate High Risk Reward Income B Acc	2.81%
IA Mixed Investment 40-85% Shares	4.32%
Wesleyan Moderate High Risk Reward Income B Inc	2.81%
IA Mixed Investment 40-85% Shares	4.32%
Wesleyan Moderate High Risk Reward Income X Acc	3.08%
IA Mixed Investment 40-85% Shares	4.32%
Wesleyan Moderate High Risk Reward Income X Inc	3.06%
IA Mixed Investment 40-85% Shares	4.32%
Wesleyan Moderate Risk Reward Growth B Acc	2.52%
IA Mixed Investment 20-60% Shares	2.87%
Wesleyan Moderate Risk Reward Growth B Inc	2.52%
IA Mixed Investment 20-60% Shares	2.87%
Wesleyan Moderate Risk Reward Growth X Acc	2.77%
IA Mixed Investment 20-60% Shares	2.87%
Wesleyan Moderate Risk Reward Growth X Inc	2.77%
IA Mixed Investment 20-60% Shares	2.87%
Wesleyan Risk Averse A Acc*	0.10%
IA Short Term Money Market	0.02%
Wesleyan Risk Averse B Acc**	-0.15%
IA Short Term Money Market**	0.02%
Wesleyan Risk Averse X Acc**	0.10%
IA Short Term Money Market**	0.02%
Wesleyan UK Growth A Acc*	6.61%
IA UK All Companies	6.24%
Wesleyan UK Growth B Acc*	6.48%
IA UK All Companies	6.24%
Wesleyan UK Growth X Acc*	6.75%
IA UK All Companies	6.24%

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

**The Risk Averse B and X Class funds did not start pricing until the 16 June 2017 as they were seeded at a later date.

Source: Financial Express. Bid-bid against sector benchmarks.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS

These are the unaudited interim accounts of the Trust and the funds within for the period ended 31 December 2017. Disclosed below is the basis of preparation for the unaudited interim accounts.

Accounting policies

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 Authority's Collective Investments Schemes sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014 (the 2014 SORP).

2. Taxation

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

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

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

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

MANAGERS AND ADVISERS

Manager	<p>Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR</p> <p>Directors of the Manager: C.W. Errington, CDir, FloD (Chairman) C. Bridge, BSc, FCIPD, FloD, CDir (Chief Executive) R. Vaudry, MBA M. Lawrence, BSc, ASIP</p>
Trustee	<p>HSBC Bank plc 8 Canada Square London E14 5HQ</p>
Registrar	<p>DST PO Box 9033 Chelmsford CM99 2WQ</p>
Independent Auditors	<p>PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX</p>
Legal Advisers	<p>Eversheds LLP 85 Queen Victoria Street London EC4V 4JL</p>

Wesleyan Unit Trust Managers Limited

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

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

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

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