

WESLEYAN

GROWTH TRUST

MANAGER'S HALF-YEAR REPORT 2015

Manager's Report
February 2016

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Marc O'Sullivan, BSc, CFA
Fund Manager
Wesleyan Growth Trust

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*Collectively, these comprise the Manager's report



C. W. Errington, CD Dir, FloD
Chairman
Wesleyan Unit Trust Managers



C. C. Ward, BSc, FIA
Chief Executive
Wesleyan Unit Trust Managers



**C. Bridge BSc, FCIPD,
FloD, CD Dir**
Director
Wesleyan Unit Trust Managers

MANAGER'S REPORT

Trust Review

This is the half-year report of the Wesleyan Growth Trust covering the six months to 31 December 2015. Over the period the offer price of units in Series 1 decreased by 4.2% to 357.05p. After adjusting for the half-yearly distribution, which is retained within the Trust to enhance the unit price, the underlying decrease was 5.1%. For comparison purposes the two key benchmarks, the FTSE 100 and FTSE All-Share indices, fell by 4.3% and 3.5% respectively. Although any decline in value is clearly disappointing, it is important to remember that markets have recovered strongly in recent years with the unit price more than doubling since 2009.

Unitholders should also be reassured that the long-term performance of the Trust remains encouraging and there continues to be stability in the investment management team. Full performance details are given on page 7 of the report, including information relating to Series 2 units which were launched in January 2013.

The six-month period to 31 December 2015 proved to be a volatile period not only for UK shares, but also their global peers. Renewed concerns about the economic growth prospects of China manifested itself in steep declines in the prices of many commodities. This, in turn, led to the falls in mining and oil & gas stocks that comprise a meaningful proportion of the UK stockmarket.

The steadily improving UK economy was often overlooked by stockmarkets during the six-month period. Gross domestic product (GDP) growth remained resilient and inflation was muted by lower fuel and food prices. Unemployment also continued to fall in the UK and, encouragingly for consumers, average wage increases have exceeded inflation. Although the US Federal Reserve chose to raise interest rates in December, the Bank of England's Monetary Policy Committee voted to keep borrowing costs at historically low levels.

During the period the Trust exited positions in Carnival and QinetiQ after good performance. Purchases were made in Anglo American, HSBC Holdings, Tate & Lyle, and Thomas Cook Group amongst others.

MANAGER'S REPORT (CONTINUED)

Trust Outlook

The growth concerns harboured by global markets in late-2015 have, unfortunately, spilled into 2016. Oil prices have fallen to levels not seen since 2003 as markets contend with excess supply and weakening demand. Resources companies have reacted by cutting costs aggressively and, as evidenced by Royal Dutch Shell's takeover of BG, actively sought synergies through acquisitions. Negatively trending economic indicators from China are currently at the forefront of investors' minds but it is important to remember that markets often have to contend with varying degrees of uncertainty. The UK, for example, is likely to face additional uncertainty from the forthcoming referendum on membership of the European Union (EU). However, periods of volatility often provide valuable opportunities to purchase stocks that we believe are likely to provide long-term capital appreciation for unitholders.

With interest rates likely to remain at historically low levels for some time to come - we remain of the opinion that UK equities are relatively attractive versus many low-yielding asset classes such as bonds and cash.

A handwritten signature in black ink, appearing to read 'C. C. Ward', with a long, sweeping underline.

Clive C. Ward, BSc, FIA

Chief Executive

Wesleyan Unit Trust Managers Limited

15 February 2016

The Manager's investment report, together with the information on the authorised status of the Trust, the objective and policy of the Trust and the information set out on page 25 comprise the Manager's Report.

GENERAL INFORMATION

Income distribution

The net distribution for the period 1 July 2015 to 31 December 2015 amounts to 3.4078p per unit for Series 1 units and 2.6743p for Series 2 units. As you own accumulation units, the income you would have received has been transferred to your capital account.

Capital performance

Series 1 units in the Wesleyan Growth Trust were initially offered in the period from 20 November 1995 to 8 December 1995 at a price of 100p. The first valuation was carried out on 11 December 1995. Series 2 units were initially offered on 2 January 2013 with the first valuation taking place on 3 January 2013 at 282.92p. Therefore the unit prices on the dates of valuation have been used as the basis for comparison. The change in the offer price of units in the Trust compared with movements in UK stock market indices is as follows:

GENERAL INFORMATION (CONTINUED)

	11/12/1995	30/06/2015	31/12/2015	Change	
				Last 6 months	Since launch
Unit Offer Price (Series 1)	102.14p	372.64p	357.05p	-4.18%	249.57%
– adjusted for distribution	-	-	-	-5.10%	137.38%
FTSE 100 Index	3,652.10	6,520.98	6,242.32	-4.27%	70.92%
FTSE Actuaries All-Share Index	1,781.53	3,570.58	3,444.26	-3.54%	93.33%

	03/01/2013	30/06/2015	31/12/2015	Change	
				Last 6 months	Since launch
Unit Offer Price (Series 2*)	282.92p	363.10p	347.49p	-4.30%	22.82%
– adjusted for distribution	-	-	-	-5.04%	20.71%
FTSE 100 Index	6,047.34	6,520.98	6,242.32	-4.27%	3.22%
FTSE Actuaries All-Share Index	3,170.26	3,570.58	3,444.26	-3.54%	8.64%

*Series 2 units were launched on 2 January 2013 with the first valuation taking place on 3 January 2013.

Prior to this date only Series 1 units were in issue.

GENERAL INFORMATION (CONTINUED)

Performance details (unaudited)

Unit Price and Distribution record

Calendar year	Highest offer price (pence)	Lowest bid price (pence)	Distributions Credited	
			Net per unit (pence)	Net per £1,000 invested at launch (£)
2011	275.61	213.97	6.1671	61.67
2012	286.37	233.23	6.4826	64.83
2013				
Series 1	359.02	274.74	6.8734	68.73
Series 2*	351.11	269.29	3.6270	36.27
2014				
Series 1	368.79	311.02	6.9217	69.22
Series 2*	360.28	303.52	5.0229	50.23
2015				
Series 1	397.19	322.64	7.8711	78.71
Series 2*	387.14	314.11	6.1538	61.54

* Series 2 units were launched on 2 January 2013, prior to this date only Series 1 units were in issue.

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.

GENERAL INFORMATION (CONTINUED)

Net asset value record (unaudited)

Date	Net asset value (£)	Net asset value per unit (pence)	Mid-market price per unit (pence)	Number of units in issue
Series 1				
30/06/2011	61,457,100	255.94	256.70	24,012,497
30/06/2012	53,858,321	247.71	253.45	21,742,497
30/06/2013	59,793,808	301.80	302.67	19,812,497
30/06/2014	63,654,684	341.82	349.61	18,622,497
30/06/2015	62,477,444	355.69	363.83	17,565,000
31/12/2015	58,845,399	340.44	348.51	17,285,000
Series 2*				
30/06/2013	501,323	294.90	296.40	170,000
30/06/2014	1,915,539	333.14	332.70	575,000
30/06/2015	3,811,536	346.50	354.47	1,100,000
31/12/2015	4,214,060	330.51	339.13	1,275,000

* Series 2 units were launched on 2 January 2013. Prior to this date only Series 1 units were in issue.

Investment objective and policy

The investment objective of Wesleyan Growth Trust is to produce capital appreciation and an increasing income from the active management of a diversified portfolio of securities. Under normal circumstances the emphasis will be on equity shares. However, the Manager reserves the right to invest a portion of the Trust in bonds, other fixed interest securities and convertibles should such investment be deemed advantageous in view of prevailing market conditions, taxation arrangements and Individual Savings Account (ISA) regulations. The Manager also retains the freedom to hedge any currency risk in the Trust when considered appropriate. Capital growth will be sought through various sectors and companies believed to have good growth prospects. It is intended that the Trust will, at all times, be a qualifying investment for Individual Savings Accounts (ISAs).

GENERAL INFORMATION (CONTINUED)

Trust facts

Accounting and Distribution Dates

Interim/Annual Accounting dates	Payment dates
31 December	29 February
30 June	31 August

Ongoing Charge Figures * % as at 31/12/2015		Ongoing Charge Figures % as at 30/06/2015	
Series 1 units	1.42%	Series 1 units	1.42%
Series 2 units**	1.67%	Series 2 units**	1.67%

* Annualised

** Series 2 units were launched on 2 January 2013, prior to this date only Series 1 units were in issue

The Ongoing Charge Figure takes into account the Manager's fee and any fixed expenses expressed as a percentage of the average daily net asset values over the period. The Ongoing Charge Figure includes the cost of the Ongoing Advice Service (OAS) that Wesleyan Financial Services provide. This charge is included when we set the unit price for this fund. For customers who opt out of the OAS, 0.5% is effectively refunded by crediting the equivalent units to your account.

Total purchases for the period ended 31 December 2015, including transaction charges, are £2,194,191 (31 December 2014: £2,193,584).

Total sales proceeds for the period ended 31 December 2015, net of transaction charges, are £344,991 (31 December 2014: £1,165,770).

Taxation of unitholders – Income Tax

- ▶ Distributions by Wesleyan Growth Trust are made from its income, which consists mainly of dividends received from UK companies in which it invests, less operating expenses and taxation and therefore will normally be made with a tax credit at 10%.
- ▶ The only units currently issued are accumulation units and therefore distributions are transferred to the capital account of the Trust. The following notes set out further information for those who pay UK income tax.
- ▶ Where your units are owned within a valid Individual Savings Account (ISA) no further tax is payable by you, the investor, but tax credits on dividend distributions are no longer recoverable.
- ▶ Where the units are held as a direct investment in the Trust, tax credits on the dividend distribution are also not recoverable by the Manager.

GENERAL INFORMATION (CONTINUED)

Consequently:

- a) non-taxpayers will not be able to claim a refund of the tax credit from HM Revenue & Customs;
 - b) basic-rate taxpayers will suffer no further liability; and
 - c) higher rate or additional rate taxpayers will have to account for any further tax payable.
- ▶ Unit trusts are no longer able to reclaim tax credits on UK dividends received, nor are they required to pay Advance Corporation Tax on their dividend payments to investors. If a trust's management expenses exceed income from loan stocks, bank deposits and foreign dividends, tax relief on the excess is no longer available.

Taxation of unitholders – Capital Gains Tax

- ▶ Capital Gains Tax can arise in the year in which a holding of units in the Trust is sold. However, where the units are held within an ISA, no Capital Gains Tax is payable. Where the units are not held through an ISA, you should disclose your gain on your tax return and you may be liable to Capital Gains Tax depending on your personal circumstances.

Stamp Duty Reserve Tax

- ▶ Stamp Duty Reserve Tax (SDRT) is charged to the Trust at 0.5% of the surrendered units although this amount can be reduced if (i) the Trust holds any exempt assets; and (ii) if more units are surrendered than issued during any relevant two-week period, then the liability is reduced by multiplying the value of the surrenders in the first week by the ratio: issues over surrenders. SDRT was abolished in March 2014 therefore does not apply to the interim financial statements in the period ending December 2015, however we have included this information as a comparative to the previous year's position.

This information is based upon our current understanding of tax legislation, which may change in the future.

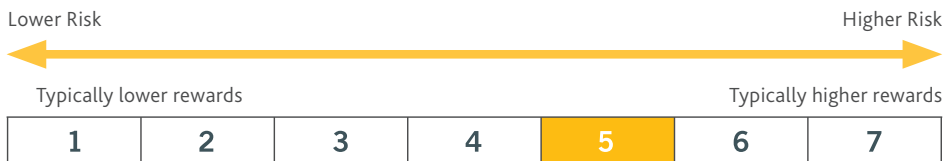
GENERAL INFORMATION (CONTINUED)

Risk profile

The main risks faced by Wesleyan Growth Trust arising from financial instruments, are:

- ▶ market price risk, being the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rate or currency movement;
- ▶ foreign currency risk, being the risk that changes in currency rates may cause the value of an investment to fall;
- ▶ interest rate risk, being the risk that interest rates could fall and growth is lower than expected;
- ▶ inflation risk, being the risk that inflation could reduce the value of your investment; and
- ▶ investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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 Union 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).
- ▶ The Wesleyan Growth Trust has historically been invested in Equities.

PORTFOLIO OF INVESTMENTS (UNAUDITED)

AS AT 31 DECEMBER 2015

All holdings are ordinary stocks and shares and are admitted to official listings unless otherwise stated. Percentages in brackets show the equivalent sector distribution as at 30 June 2015.

Holding	Investments	Bid-market value £	Percentage of total net assets %
United Kingdom - 91.16% (89.48%)			
Oil & Gas - 11.28% (12.35%)			
220,620	BG Group	2,172,445	3.45
725,000	BP	2,566,500	4.07
2,894	Royal Dutch Shell 'A'	44,162	0.07
150,984	Royal Dutch Shell 'B'	2,329,683	3.69
	Total Oil & Gas	7,112,790	11.28
Basic Materials - 4.29% (5.73%)			
50,960	Anglo American	152,549	0.24
105,926	BHP Billiton	804,084	1.28
23,863	Johnson Matthey	634,040	1.01
25	Lonmin	20	-
56,165	Rio Tinto	1,111,505	1.76
	Total Basic Materials	2,702,198	4.29

PORTFOLIO OF INVESTMENTS (CONTINUED)

Industrials - 5.03% (6.19%)			
19,036	Aggreko	173,704	0.28
221,835	BAE Systems	1,108,288	1.76
96,428	Balfour Beatty	260,548	0.41
50,000	Electrocomponents	119,150	0.19
6,125	IMI	52,767	0.08
31,000	Premier Farnell	30,148	0.05
13,034	Rexam	78,791	0.12
57,119	Rolls Royce Group	328,434	0.52
5,294,931	Rolls Royce Holding 'C'*	-	-
27,000	Royal Mail	119,880	0.19
100,000	SIG	143,600	0.23
44,157	Smiths Group	414,855	0.66
17,262	Travis Perkins	340,579	0.54
Total Industrials		3,170,744	5.03
Consumer Goods - 5.86% (4.07%)			
51,428	Diageo	954,761	1.52
35,200	GKN	108,486	0.17
152,061	Tate & Lyle	910,085	1.44
58,883	Unilever	1,723,211	2.73
Total Consumer Goods		3,696,543	5.86
Healthcare - 7.23% (6.34%)			
44,914	AstraZeneca	2,073,230	3.29
145,396	GlaxoSmithKline	1,996,287	3.17
40,454	Smith & Nephew	488,280	0.77
Total Healthcare		4,557,797	7.23

PORTFOLIO OF INVESTMENTS (CONTINUED)

Consumer Services - 10.79% (10.97%)			
42,134	Carphone Warehouse	210,544	0.33
43,410	Darty	44,604	0.07
400,000	Debenhams	292,000	0.46
300,000	Enterprise Inns	333,600	0.53
129,770	Home Retail Group	129,186	0.21
39,376	Informa	241,375	0.38
400,528	ITV	1,107,860	1.76
229,918	Kingfisher	757,580	1.20
67,266	Ladbrokes	80,450	0.13
153,983	Marks & Spencer	696,619	1.10
300,000	Marston's	499,500	0.79
152,741	Mitchells & Butlers	527,109	0.84
100,000	Morrison (Wm) Supermarkets	148,200	0.24
25,000	National Express	83,200	0.13
25,000	Pearson	183,875	0.29
26,113	Reed Elsevier	312,573	0.50
163,625	Sainsbury (J)	423,134	0.67
250,000	Thomas Cook Group	302,750	0.48
288,000	Tesco	430,560	0.68
Total Consumer Services		6,804,719	10.79
Telecommunications - 7.71% (7.26%)			
656,782	BT Group	3,098,041	4.91
130,000	KCOM	149,500	0.24
730,120	Vodafone Group	1,613,565	2.56
Total Telecommunications		4,861,106	7.71

PORTFOLIO OF INVESTMENTS (CONTINUED)

Utilities - 4.80% (4.77%)			
400,809	Centrica	872,962	1.39
35,000	National Grid	327,950	0.52
50,000	Scottish & Southern Energy	763,000	1.21
15,977	Severn Trent	347,500	0.55
76,494	United Utilities	715,219	1.13
Total Utilities		3,026,631	4.80
Financials - 34.08% (31.71%)			
260,000	3i Group	1,251,900	1.98
187,839	Aviva	969,249	1.54
308,865	Barclays	676,105	1.07
25,000	BlackRock World Mining Trust	45,000	0.07
100,000	British Land REIT	786,000	1.25
52,058	Capital Shopping Centres Group REIT	165,180	0.26
250,000	Grainger Trust	582,000	0.92
130,000	Hammerson REIT	780,000	1.24
190,000	Henderson Smaller Companies Investment Trust	1,317,650	2.09
538,468	HSBC Holdings (London listed)**	2,886,727	4.58
35,000	JPMorgan Fleming Mercantile Investment Trust	639,100	1.01
105,484	Land Securities REIT	1,241,547	1.97
540,497	Legal & General	1,447,451	2.30
1,827,738	Lloyds Banking Group	1,335,528	2.12
25,454	London Stock Exchange Group	697,949	1.11
525,000	Man Group	919,275	1.46
1,000,000	Miton UK MicroCap Trust	560,000	0.89
185,714	Melrose Industries	540,242	0.86

PORTFOLIO OF INVESTMENTS (CONTINUED)

132,000	Primary Health Properties	143,550	0.23
176,083	Prudential	2,695,831	4.27
62,991	Royal Bank Of Scotland Group	190,233	0.30
82,961	RSA Insurance Group	353,746	0.56
19,046	Schroders	566,809	0.90
77,785	Standard Chartered	438,474	0.69
67,433	Standard Life UK Smaller Companies	258,268	0.41
Total Financials		21,487,814	34.08
Technology - 0.09% (0.09%)			
16,468	Laird Group	58,445	0.09
Total Technology		58,445	0.09
Total United Kingdom		57,478,787	91.16
United States - 0.25% (0.22%)			
Telecommunications - 0.25% (0.22%)			
5,000	Verizon	156,761	0.25
Total Telecommunications		156,761	0.25
Total United States		156,761	0.25
Australia - 0.09% (0.14%)			
Basic Materials - 0.09% (0.14%)			
105,926	South32	55,611	0.09
Total Basic Materials		55,611	0.09
Total Australia		55,611	0.09
Channel Islands - 2.68% (2.85%)			
Basic Materials - 0.34% (0.95%)			
240,000	Glencore	216,888	0.34
Total Basic Materials		216,888	0.34

PORTFOLIO OF INVESTMENTS (CONTINUED)

Industrials - 1.61% (1.56%)			
54,585	Experian Group	653,928	1.04
9,774	Wolseley	360,759	0.57
Total Industrials		1,014,687	1.61
Consumer Services - 0.35% (0.34%)			
42,355	UBM	222,999	0.35
Total Consumer Services		222,999	0.35
Financials - 0.38% (0.00%)			
200,000	River and Mercantile UK Micro Capital Investment	238,000	0.38
Total Financials		238,000	0.38
Total Channel Islands		1,692,574	2.68
Germany - 1.37% (1.12%)			
Consumer Services - 1.37% (1.12%)			
71,851	TUI Travel	866,523	1.37
Total Consumer Services		866,523	1.37
Total Germany		866,523	1.37
Spain - 2.51% (1.94%)			
Consumer Services - 2.51% (1.94%)			
259,500	International Consolidated Airlines Group	1,582,950	2.51
Total Consumer Services		1,582,950	2.51
Total Spain		1,582,950	2.51
Portfolio of investments		61,833,206	98.06
Net current assets		1,226,253	1.94
Net assets		63,059,459	100.00

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

** A related party to the Trust

STATEMENT OF TOTAL RETURN (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

	31/12/2015		31/12/2014	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,485,341)		(702,385)
Revenue	1,088,653		1,023,730	
Expenses	(464,788)		(469,508)	
Net revenue before taxation	623,865		554,222	
Taxation	(730)		(787)	
Net revenue after taxation		623,135		553,435
Total return before distributions		(2,862,206)		(148,950)
Finance costs: Distributions		(623,136)		(553,436)
Change in net assets attributable to unitholders from investment activities		(3,485,342)		(702,386)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

	31/12/2015		31/12/2014	
	£	£	£	£
Opening net assets attributable to unitholders		66,288,980		65,570,223
Amounts receivable on issue of units	591,496		835,507	
Amounts payable on cancellation of units	(958,811)		(1,385,196)	
		(367,315)		(549,689)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(3,485,342)		(702,386)
Retained distribution on accumulation units		623,136		553,436
Closing net assets attributable to unitholders		63,059,459		64,871,584

BALANCE SHEET (UNAUDITED)

AS AT 31 DECEMBER 2015

	31/12/2015		30/06/2015	
	£	£	£	£
Assets				
Investments		61,833,206		63,471,657
Current assets:				
Debtors	238,035		289,773	
Cash and bank balances	1,286,938		2,701,924	
Total assets		63,358,179		66,463,354
Liabilities				
Creditors:				
Other Creditors	(298,720)		(174,374)	
Total liabilities		(298,720)		(174,374)
Net assets attributable to unitholders		63,059,459		66,288,980

This report and the distribution tables on page 23 and 24 were approved by the Directors of Wesleyan Unit Trust Managers Limited on 15 February 2016 and signed on their behalf by:

C.W. Errington



Chairman

C.C. Ward



Chief Executive

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (formerly the Investment Management Association) in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Association in October 2010 had been applied.

The impact is minimal for an interim reporting period and limited to some presentational amendments to the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders and the Balance Sheet. The presentational amendments had no impact on the total return or net assets in either the current or preceding year. The full disclosures under the new SORP guidelines will first be presented for the annual financial statements prepared for the year to 30 June 2016. Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2015 and are detailed in full in those financial statements.

The listed investments of the Trust have been valued at bid-value at midday on the 31 December 2015, and is in accordance with the recommendations contained in the Statement of Recommended Practice for Authorised Funds issued by the Investment Association. Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate of fair value.

DISTRIBUTION STATEMENT (UNAUDITED)

Distributions capitalised

Wesleyan Growth Trust currently only issues accumulation units and therefore all amounts distributed are transferred to the capital account without issue of further units. Reference should be made to the taxation of unitholders section of this report as regards the tax treatment of investors subject to UK tax.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Under the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL"), the Manager is permitted to cease making equalisation payments; with effect from 1 January 2002, the Manager ceased to make equalisation payments.

DISTRIBUTION STATEMENT (CONTINUED)

Series 1 units

Accumulation no. 40

Group 1: units purchased prior to 1 July 2015

Group 2: units purchased on or after 1 July 2015

Group	Amount payable 29/02/2016 Accumulation (pence)	Amount paid 28/02/2015 Accumulation (pence)
Group 1	3.4078	2.9430
Group 2	3.4078	2.9430

The total distribution, net of tax, amounts to 3.4078p per unit (31 December 2014: 2.9430p).

DISTRIBUTION STATEMENT (CONTINUED)

Series 2 units

Accumulation no. 6

Group 1: units purchased prior to 1 July 2015

Group 2: units purchased on or after 1 July 2015

Group	Amount payable 29/02/2016 Accumulation (pence)	Amount paid 28/02/2015 Accumulation (pence)
Group 1	2.6743	2.1142
Group 2	2.6743	2.1142

The total distribution, net of tax, amounts to 2.6743p per unit (31 December 2014: 2.1142p).

MANAGER AND ADVISERS

Manager:	Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR
Directors:	C.W. Errington, C Dir, FloD (Chairman) C. Bridge, BSc, FCIPD, FloD, CDir C.C. Ward, BSc, FIA (Chief Executive) S.J.Porter, Dip IoD (Resigned 31 July 2015)
Trustee:	HSBC Bank plc 8 Canada Square London E14 5HQ
Registrar:	International Financial Data Services Limited PO Box 9033 Chelmsford CM99 2WQ
Independent Auditors:	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Legal Advisers to the Manager:	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

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

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Wesleyan Unit Trust Managers Limited

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

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Advice is provided by Wesleyan Financial Services Limited.

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WI-REP-7-02/16

