

WESLEYAN INTERNATIONAL TRUST

FINAL REPORT FOR THE YEAR ENDED
31 MARCH 2016

*Manager's Report
May 2016*

CONTENTS



Martin Lawrence, BSc, ASIP
Fund Manager
Wesleyan International Trust

Manager's report*	4
General information*	6
Portfolio of investments*	12
Statement of total return	18
Statement of change in net assets attributable to unitholders	18
Balance sheet	19
Notes to the financial statements	20
Authorised fund manager's responsibilities statement	33
Responsibilities and Report of the Trustee	34
Independent Auditors' Report	35
Distribution statement	39
Manager and advisers*	42

*Collectively, these comprise the Manager's Report



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



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



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



Martin Lawrence, BSc, ASIP
Director
Wesleyan Unit Trust Managers

MANAGER'S REPORT

Trust Review

The offer price of units in the Wesleyan International Trust declined by 5.25% over the year to 31 March 2016. This is after distributions of 0.8139p (Series 1) and 0.3905p (Series 2) which have, as usual, been transferred to your capital account. Full performance details, including a comparison against the key benchmark, are given on pages 6-8 of this report.

Despite a poor first six months ending 30 September 2015, global stock markets regained a large part of their losses in the second half as concerns about a Greek exit from the Euro and slowing global growth faded. As a result, in December, the U.S. Federal Reserve raised interest rates for the first time since 2006. The second half recovery to the end of March 2016 was interrupted by a period of weakness in the early months of 2016 as global stock markets declined on renewed concerns about a slowing global economy and fears of a hard landing in China.

Although global growth expectations have moderated in aggregate, we continue to see pockets of value and as a result we have made several significant purchases over the review period. We took an opportunity to purchase shares in the technology company PayPal after the shares fell post the separation from eBay, we believe the company remains a key beneficiary of e-commerce growth.

We have added several other new companies to the portfolio including C R Bard, a medical equipment manufacturer and Precision Castparts, a manufacturer of metal components and products. Precision Castparts was subsequently acquired by Warren Buffett's Berkshire Hathaway at a healthy premium to the market price. We took advantage of the market declines over the period to add to our financial holdings, such as US Banks Wells Fargo and Bank of America.

Elsewhere, we sold Intel from the portfolio in December as we expect continued weakness in PC shipments and believe there is the potential for some longer term headwinds in their server markets. Furthermore, we sold SABMiller after it received a takeover offer from Anheuser Busch Inbev. The strength of U.S. equities and the U.S. Dollar over the period also allowed the Trust to make sales in a number of American companies such as McDonalds, Mondelez and Home Depot.

MANAGER'S REPORT (CONTINUED)

Outlook

The strong market performance since September has enabled the offer prices of units in the Trust to recover a good part of the decline we reported at the half year, when fears of a Greek exit from the Euro led to more general concerns about the health of the global economy.

We expect volatility to remain elevated as the market navigates several key risks facing the global economy including the UK referendum to remain in the European Union (EU).

Within the environment we find ourselves in we remain confident that equity valuations remain favourable on a long-term basis when compared to other asset classes such as government bonds and that volatility can provide us opportunities to invest at attractive prices.

Finally, we are pleased to announce that James Hubbard has taken over as manager of the International Trust from 1 April 2016. James is a CFA (Chartered Financial Analyst) charterholder and has been with Wesleyan for over five years.



Clive Bridge, BSc, FCIPD, FIoD, CDir

Chief Executive

Wesleyan Unit Trust Managers Limited

16 May 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 42 comprise the Manager's Report.

GENERAL INFORMATION

Income distribution

The net distribution for the period 1 October 2015 to 31 March 2016 is 0.1388p, making a total of 0.8139p for Series 1 units for the year to 31 March 2016 (0.6108p for the year to 31 March 2015) when added to the net distribution of 0.6751p for the period 1 April 2015 to 30 September 2015. The net distribution for the period 1 October 2015 to 31 March 2016 is 0.0000p for Series 2 units, making a total of 0.3905p when added to the net distribution of 0.3905p for the period 1 April 2015 to 30 September 2015 (Distribution for the year to 31 March 2015 was 0.2066p). 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 International Trust were initially offered in the period 3 July 2000 to 21 July 2000 at a price of 98p. The first valuation was carried out on 24 July 2000. Series 2 units were initially offered on 2 January 2013 with the first valuation taking place on 3 January 2013 at 122.40p. 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 the FTSE All-World Index is as follows:

	24/7/2000	31/03/2015	31/03/2016	Change	
				Last 12 months	Since launch
Unit Offer Price (Series 1)	104.39p	163.13p	155.45p	-4.71%	48.91%
– adjusted for distribution				-5.25%	37.43%
FTSE All-World Index (\$)	206.00	280.05	263.07	-6.06%	27.70%
– £ adjusted				-2.98%	34.63%

GENERAL INFORMATION (CONTINUED)

	03/01/2013	31/03/2015	31/03/2016	Change	
				Last 12 months	Since launch
Unit Offer Price (Series 2*)	122.40p	160.16p	152.25p	-4.94%	24.39%
– adjusted for distribution				-5.21%	23.42%
FTSE All-World Index (\$)	228.48	280.05	263.07	-6.06%	15.14%
– £ adjusted				-2.98%	29.45%

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

Comparative Table

	Series 1 units		
	2016 pence per unit	2015 pence per unit	2014 pence per unit
Change in net assets per unit			
Opening net asset value per unit	155.98	139.07	129.88
Return before operating charges*	(4.37)	19.62	11.65
Operating charges	(2.61)	(2.71)	(2.46)
Return after operating charges*	(6.98)	16.91	9.19
Closing net asset value per unit	149.00	155.98	139.07
Retained distributions on accumulation units	0.81	0.61	0.66
*after direct transactions costs ¹ of:	0.10	0.13	0.09
Performance			
Return after charges	(4.47%)	12.16%	7.08%
Other information			
Closing net asset value (£)	16,852,234	18,304,407	16,973,397
Closing number of units	11,310,000	11,735,000	12,204,912
Operating charges	1.79%	1.85%	1.82%
Direct transaction costs	0.07%	0.09%	0.07%
Prices			
Highest unit price	169.20p	165.41p	147.47p
Lowest unit price	129.21p	136.08p	125.77p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

GENERAL INFORMATION (CONTINUED)

	Series 2 units		
	2016 pence per unit	2015 pence per unit	2014 pence per unit
Change in net assets per unit			
Opening net asset value per unit	152.91	136.64	127.89
Return before operating charges*	(4.32)	19.28	11.53
Operating charges	(2.91)	(3.01)	(2.78)
Return after operating charges*	(7.23)	16.27	8.75
Closing net asset value per unit	145.68	152.91	136.64
Retained distributions on accumulation units	0.39	0.21	0.19
*after direct transactions costs ¹ of:	0.10	0.13	0.09
Performance			
Return after charges	(4.73%)	11.91%	6.84%
Other information			
Closing net asset value (£)	3,889,526	2,928,150	1,127,306
Closing number of units	2,670,000	1,915,000	825,000
Operating charges	2.04%	2.09%	2.08%
Direct transaction costs	0.07%	0.09%	0.07%
Prices			
Highest unit price	166.12p	156.16p	139.61p
Lowest unit price	126.64p	133.81p	124.05p

¹ 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.

GENERAL INFORMATION (CONTINUED)

Trust facts

Interim/Annual Accounting dates	Payment dates
30 September	30 November
31 March	31 May

Ongoing Charge Figures % as at 31/03/2016		Ongoing Charge Figures % as at 31/03/2015	
Series 1 units	1.79%	Series 1 units	1.85%
Series 2 units*	2.04%	Series 2 units*	2.09%

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.

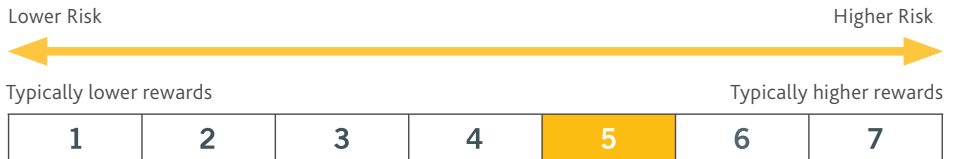
*Series 2 units were launched on 2 January 2013. Prior to this date only Series 1 units were in issue.

Investment objective and policy

The aim of the Manager is to maximise long-term capital appreciation from the active management of a diversified global 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. The Manager intends that the Trust will at all times be a qualifying investment for Individual Savings Accounts (ISAs).

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is calculated based on historical volatility over a rolling 5 year period. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



- ▶ 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 International Trust has historically been invested in Equities.

Taxation of unitholders – Income Tax

- ▶ Distributions by Wesleyan International Trust are made from its income, which consists mainly of dividends received from companies in which it invests, less operating expenses and taxation. Distributions paid prior to 6 April 2016 were made with a tax credit at 10%. Distributions paid after this date will not have an attaching tax credit.
- ▶ 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.

GENERAL INFORMATION (CONTINUED)

- ▶ Where the units are held as a direct investment in the Trust, tax credits on the dividend distribution in respect of a period prior to 6 April 2016 are also not recoverable by the Manager. Consequently, for distributions paid prior to 6 April 2016:
 - a) non-taxpayers are not able to claim a refund of the tax credit from HM Revenue & Customs
 - b) basic rate taxpayers suffer no further liability; and
 - c) higher rate or additional taxpayers have to account for any further tax payable.
- ▶ From 6 April 2016 the first £5,000 of dividend income for UK resident investors is tax-free. Dividend income in excess of this allowance is subject to income tax at new dividend tax rates for basic, higher and additional rate taxpayers.
- ▶ Tax credits received prior to 6 April 2016 on UK dividends are not reclaimable by Unit Trusts, 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 recoverable.

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

- ▶ Up to March 2014, Stamp Duty Reserve Tax (SDRT) was charged to the Trust at 0.5% of the surrendered units although this amount was reduced if (i) the Trust held any exempt assets; and (ii) if more units were surrendered than issued during any relevant two-week period, then the liability was reduced by multiplying the value of the surrenders in the first week by the ratio: issues over surrenders. SDRT was abolished in 2014 therefore does not apply to the financial statements in the year-ending March 2016, 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.

PORTFOLIO OF INVESTMENTS

AS AT 31 MARCH 2016

All investments are common or ordinary stocks except where otherwise stated. Percentages in brackets show the equivalent sector distribution as at 31 March 2015.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 10.03% (15.69%)			
15,000	BHP Billiton	117,420	0.57
70,000	BP	245,105	1.18
100,000	Fenner	135,250	0.65
12,026	GlaxoSmithKline	169,687	0.82
55,054	HSBC Holdings (London listed)	238,879	1.15
208,433	Lloyds Banking Group	141,755	0.68
13,725	Rio Tinto	268,324	1.29
10,345	Royal Dutch Shell 'B'	175,865	0.85
32,142	Standard Chartered	151,871	0.73
9,250	Unilever	291,606	1.41
65,313	Vodafone Group	144,440	0.70
Total United Kingdom		2,080,202	10.03

PORTFOLIO OF INVESTMENTS (CONTINUED)

Continental Europe - 22.71% (23.05%)			
France - 8.10% (11.10%)			
3,000	Air Liquide	235,212	1.13
4,941	Alstom	87,966	0.42
11,598	Credit Agricole	87,522	0.42
16,000	Elior Participations	244,449	1.18
8,800	Engie	95,166	0.46
3,000	LVMH Moet Hennessy	357,968	1.73
7,196	Orange	87,833	0.42
2,000	Sanofi	112,361	0.54
3,581	Schneider Electric	157,687	0.76
8,404	Societe Generale	216,415	1.04
		1,682,579	8.10
Germany - 7.24% (6.48%)			
3,000	Bayerische Motoren Werken	192,161	0.93
2,000	Daimler	106,796	0.51
5,000	Deutsche Post	96,687	0.47
17,000	E.ON	113,581	0.55
5,000	Henkel	342,547	1.65
2,000	K+S	32,633	0.16
7,000	SAP	394,652	1.90
3,000	Siemens	221,750	1.07
		1,500,807	7.24

PORTFOLIO OF INVESTMENTS (CONTINUED)

Italy - 1.92% (1.81%)			
47,913	Snam	208,551	1.01
75,000	UniCredit	188,498	0.91
		397,049	1.92
Spain - 1.09% (1.20%)			
7,437	Actividades de Construccion Y Servicios	154,426	0.74
9,234	Telefonica	72,127	0.35
		226,553	1.09
Switzerland - 4.36% (2.46%)			
16,800	ABB	228,731	1.10
3,223	LafargeHolcim	105,886	0.51
6,000	Nestle	313,201	1.51
1,500	Roche	257,950	1.24
		905,768	4.36
Total Continental Europe		4,712,756	22.71
Japan - 5.40% (6.41%)			
180,000	Fidelity Japanese Values Investment Trust*	153,000	0.74
36,000	Fidelity Japanese Values Investment Trust Subscription	306	–
165,000	JP Morgan Fleming Japanese Investment Trust*	455,812	2.20
12,000	JP Morgan Fleming Japanese Smaller Companies Investment Trust Subscription	3,060	0.01
60,000	JP Morgan Fleming Japanese Smaller Companies Investment Trust*	161,400	0.78
250,000	Schroder Japan Growth Investment Trust*	346,250	1.67
Total Japan		1,119,828	5.40
Pacific excluding Japan – 6.87% (7.67%)			
167,226	Fidelity China Special Situations*	227,427	1.10

PORTFOLIO OF INVESTMENTS (CONTINUED)

174,000	JP Morgan Fleming Asian Investment Trust*	374,100	1.80
193,787	Pacific Horizon Investment Trust*	335,252	1.62
180,000	Schroder Asia Pacific Investment Trust*	487,800	2.35
Total Pacific excluding Japan		1,424,579	6.87
United States - 44.23% (38.41%)			
25,000	Alcoa	166,632	0.80
6,000	American Express	256,439	1.24
8,995	American International Group Warrant (Fractions) 19/1/2021	-	-
3,500	Apple	265,331	1.28
25,000	Bank of America	234,989	1.13
2,500	Boeing	220,900	1.07
2,000	C. R. Bard	281,876	1.36
5,000	Caterpillar	266,228	1.28
600	Chemours	2,918	0.01
3,400	Chevron	225,650	1.09
12,000	Cisco Systems	237,696	1.15
7,700	Citigroup	223,612	1.08
7,000	Coca-Cola	225,833	1.09
7,000	Cognizant Technology Solutions	305,364	1.47
5,000	Colgate-Palmolive	245,808	1.19
3,000	Du Pont	132,165	0.64
7,000	EMC	129,792	0.63
6,500	Exxon Mobil	378,070	1.82
37	Fairpoint Communications**	-	-
10,000	General Electric	221,179	1.07

PORTFOLIO OF INVESTMENTS (CONTINUED)

2,000	Grainger	324,650	1.57
2,000	Honeywell International	155,931	0.75
1,500	IBM	158,067	0.76
100	Idearc**	-	-
4,000	International Paper	114,242	0.55
4,000	Johnson & Johnson	301,037	1.45
4,000	JP Morgan Chase & Co	164,809	0.80
15,000	Kinder Morgan	186,496	0.90
5,000	Merck & Co	184,060	0.89
11,000	Microsoft	422,612	2.04
12,000	Oracle	341,557	1.65
10,000	PayPal Holdings	268,559	1.29
6,450	Procter & Gamble	369,373	1.78
3,500	Royal Caribbean Cruises	200,045	0.96
4,500	Tiffany	229,681	1.11
5,000	TJX Companies	272,525	1.31
4,000	United Technologies	278,578	1.34
3,500	Wal-Mart Stores	166,781	0.80
4,000	Walt Disney	276,324	1.33
5,000	Wells Fargo & Co	168,197	0.81
10,000	Yahoo	256,036	1.23
5,500	Yum! Brands	313,209	1.51
Total United States		9,173,251	44.23

PORTFOLIO OF INVESTMENTS (CONTINUED)

Other - 8.30% (6.78%)			
6,500	AkzoNobel	308,486	1.49
6,000	America Movil ADR	64,830	0.31
80,750	Glencore	126,939	0.61
25,000	ING Groep	210,698	1.02
14,631	Koninklijke Philips	290,407	1.40
750	Samsung Electronics GDR	297,172	1.43
93,384	Templeton Emerging Markets Investment Trust*	423,030	2.04
Total Other		1,721,562	8.30
Portfolio of investments			
		20,232,178	97.54
Net current assets		509,582	2.46
Net assets		20,741,760	100.00

*UK-listed investment trust

**Delisted

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 MARCH 2016

		31/03/2016		31/03/2015	
	NOTES	£	£	£	£
Income					
Net capital (losses)/gains	2		(1,051,701)		2,159,973
Revenue	3	507,460		471,067	
Expenses	4	(369,339)		(363,232)	
Interest payable and similar charges		(8)		(24)	
Net revenue before taxation		138,113		107,811	
Taxation	5	(36,028)		(33,661)	
Net revenue after taxation			102,085		74,150
Total return before accumulations			(949,616)		2,234,123
Distributions	6		(103,053)		(75,206)
Change in net assets attributable to unitholders from investment activities			(1,052,669)		2,158,917

The notes on pages 20 to 32 form part of these financial statements

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2016

		31/03/2016		31/03/2015	
		£	£	£	£
Opening net assets attributable to unitholders			21,232,557		18,100,703
Amounts receivable on issue of units		1,181,967		1,678,345	
Amounts payable on cancellation of units		(723,148)		(780,446)	
			458,819		897,899
Stamp Duty Reserve Tax (SDRT)			-		(168)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)			(1,052,669)		2,158,917
Retained distribution on accumulation units			103,053		75,206
Closing net assets			20,741,760		21,232,557

The notes on pages 20 to 32 form part of these financial statements

BALANCE SHEET

AS AT 31 MARCH 2016

		31/03/2016		31/03/2015	
	NOTES	£	£	£	£
Assets					
Investments			20,232,178		20,809,894
Current Assets:					
Debtors	8	42,641		98,703	
Cash and bank balances		576,037		389,847	
Total assets			20,850,856		21,298,444
Liabilities					
Creditors:					
Other creditors	9	(109,096)		(65,887)	
Total liabilities			(109,096)		(65,887)
Net assets attributable to unitholders			20,741,760		21,232,557

The notes on pages 20 to 32 form part of these financial statements

This report and the distribution tables (which form part of the Distribution Statement) on pages 39 to 41 were approved by the Directors of Wesleyan Unit Trust Managers Limited on 16 May 2016 and signed on their behalf by:

C.W. Errington



Chairman

C. Bridge



Chief Executive

NOTES TO THE TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

a. Basis of preparation

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

The activities of the Wesleyan International Trust will be transferring to a new Wesleyan Umbrella Unit Trust and subsequently the Trust will be wound up. As a result its financial statements have been prepared on a basis other than going concern. The assets and liabilities of this Trust have been recorded at their realisable value and therefore no adjustments were required to reduce assets to their realisable value. No liabilities have been recorded for costs of the termination of the Trust as the intention is that the Trust will not bear any such costs which may arise. The comparative financial information continues to be prepared on a going concern basis. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 31st March 2016 on a basis other than going concern.

On 8 March 2016, the Financial Reporting Council issued 'Amendments to FRS 102 - Fair value hierarchy disclosures'. The amendments must be adopted for accounting periods beginning on or after 1 January 2017, but, as permitted, the Fund has early adopted the amendments in these financial statements.

The introduction of SORP 2014 and FRS 102 has not resulted in any changes to the format or any restatement of values in the financial statements.

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 31 March 2016, deposit interest and interest payable, are accrued to 31 March 2016 and are included in the Statement of total return.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

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

c. Treatment of stock and special dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution. Special dividends are treated as revenue or capital depending on the facts of each particular case.

d. Treatment of expenses

All expenses, other than those relating to the purchase or sale of investments which are charged to capital and stamp duty reserve tax, are charged against the revenue of the Trust.

e. Distribution policies

Any revenue available for distribution will be paid as an accumulated distribution.

Basis of distribution

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

f. Basis of valuation of investments

The listed investments of the Trust have been valued at bid-value at midday on 31 March 2016, net of any accrued interest which is included in the balance sheet as a revenue-related item and is in accordance with the recommendations contained in the Statement of Recommended Practice for Authorised Funds issued by the IMA. Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate of fair value.

g. Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at midday on 31 March 2016, being the last valuation point of the year.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

h. Taxation

The charge for taxation is based on the results for the year. 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.

2. Net capital (losses)/gains

	31/03/2016	31/03/2015
	£	£
Non-derivative securities	(1,056,140)	2,169,986
Currency gains/(losses)	5,259	(9,479)
Transaction charges	(820)	(534)
Net capital (losses)/gains	(1,051,701)	2,159,973

3. Revenue

	31/03/2016	31/03/2015
	£	£
UK dividends	169,099	154,645
Overseas dividends	337,340	315,384
Bank interest	1,021	1,038
Total revenue	507,460	471,067

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

4. Expenses

	31/03/2016	31/03/2015
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	311,437	295,356
	311,437	295,356
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	4,848	4,647
Safe custody charges	2,311	2,143
	7,159	6,790
Other expenses:		
Registration fees	40,521	51,156
Audit fee	10,212	9,924
Revenue collection expenses	10	6
	50,743	61,086
Total expenses	369,339	363,232

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

5. Taxation

	31/03/2016	31/03/2015
	£	£
a) Analysis of charge in the year:		
Overseas tax	36,028	33,661
Total current tax for the year (see note 5b)	36,028	33,661
Deferred tax (see note 5c)	-	-
Total tax for the year	36,028	33,661
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2015: 20%)		
The differences are explained below:		
	£	£
Net revenue before taxation	138,113	107,811
Corporation tax at 20% (2015: 20%)	27,623	21,562
Effects of:		
Revenue not subject to taxation	(101,288)	(94,006)
Movement in excess management expenses	73,665	72,444
Irrecoverable overseas tax	36,028	33,661
Current tax charge for the year (5a)	36,028	33,661
c) Factors affecting future tax charge:		
At 31 March 2016 there is a potential deferred tax asset of £441,081 (31 March 2015: £367,416) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

6. Distributions

	31/03/2016	31/03/2015
	£	£
Interim	87,355	63,858
Final	15,698	11,348
Net accumulation	103,053	75,206

7. Movement between net revenue and accumulations

	31/03/2016	31/03/2015
	£	£
Net revenue after taxation	102,085	74,150
Net movement in revenue account	9	(3)
Transfer from capital to cover revenue deficit*	959	1,059
Net accumulation	103,053	75,206

*No final distribution will be paid to holders of Accumulation Series 2 units as there was an excess of expenses over revenue in respect of this unit class for the second half of the year. The deficit has been covered by a transfer from the capital of the Trust.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

8. Debtors

	31/03/2016	31/03/2015
	£	£
Accrued revenue	36,608	45,928
Amounts receivable on creation of units	-	45,986
Overseas tax receivable	6,033	6,789
Total debtors	42,641	98,703

9. Other Creditors

	31/03/2016	31/03/2015
	£	£
Amounts payable on cancellation of units	58,511	15,449
Accrued expenses	50,585	50,438
Total other creditors	109,096	65,887

10. Reconciliation of units

	Series 1 units	Series 2 units
	£	£
Opening units issued at 01/04/2015	11,735,000	1,915,000
Unit movements 01/04/2015 to 31/03/2016	-	-
Units issued	55,000	765,000
Units cancelled	(480,000)	(10,000)
Closing units issued at 31/03/2016	11,310,000	2,670,000

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

11. Capital commitments and contingent liabilities

The Trust had no outstanding capital commitments as at the balance sheet date. (31 March 2015: £4,803).

There were no material contingent liabilities as at the balance sheet date (31 March 2015: £nil).

12. Related party transactions

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

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

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £26,088 was due to the Manager at the year end (31 March 2015: £26,497).

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

13. Risk disclosures on financial instruments

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

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

The main risks it faces arising from its financial instruments are (i) foreign currency risk; (ii) market price risk, 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; (iii) interest rate risk; (iv) liquidity risk and (v) credit risk.

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

Risk management process

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

(i) Foreign currency risk

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

Currency risk profile

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

Currency	Net currency assets 31/03/2016			Net currency assets 31/03/2015		
	Monetary exposures £	Non-monetary exposures £	Total £	Monetary exposures £	Non-monetary exposures £	Total £
Canadian Dollar	42,156	-	42,156	41,546	-	41,546
Euro	64,287	4,616,579	4,680,866	21,610	4,650,293	4,671,903
Japanese Yen	40,336	-	40,336	36,718	-	36,718
Sterling	75,062	5,174,578	5,249,640	236,051	7,070,669	7,306,720
Swedish Krona	22,949	-	22,949	20,899	-	20,899
Swiss Franc	9,310	905,768	915,078	4,157	522,426	526,583
US Dollar	255,482	9,535,253	9,790,735	61,682	8,566,506	8,628,188
Total	509,582	20,232,178	20,741,760	422,663	20,809,894	21,232,557

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

Foreign currency risk sensitivity

A ten percent increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £39,502 (31 March 2015: £16,965). A ten percent decrease would have an equal and opposite effect.

(ii) Other market price risk

The Trust's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out on page 9.

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

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,023,218 (31 March 2015: £2,080,989). A ten per cent decrease would have an equal and opposite effect.

(iii) Interest rate risk

The only significant interest-bearing assets are cash balances of £576,037 (31 March 2015: £389,847), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (31 March 2015: £nil).

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

(iv) Liquidity risk

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

(v) Credit risk

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

14. Portfolio transaction costs

For the year ended 31 March 2016	Value		Commissions		Taxes	
	£		£	%	£	%
Analysis of total purchase costs						
Equity transactions	4,166,049		6,813	0.16%	560	0.01%
Corporate actions	37,315		-		-	
Total	4,203,364		6,813		560	

Total purchases including commission and taxes	4,210,737
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Analysis of total sales costs						
Equity transactions	3,496,927	(6,140)	(0.18%)	(35)	0.00%	
Corporate actions	241,561	-		-		
Total	3,738,488	(6,140)		(35)		

Total sales net of commission and taxes	3,732,313
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Commissions and taxes as % of average Net Assets	
Commissions	0.06%
Taxes	0.00%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2015	Value	Commissions		Taxes	
	£	£	%	£	%
Analysis of total purchase costs					
Equity transactions	3,483,493	6,040	0.17%	7,116	0.20%
Corporate actions	31,500	-		-	
Total	3,514,993	6,040		7,116	

Total purchases including commission and taxes	3,528,149
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Analysis of total sales costs					
Equity transactions	2,223,749	(4,077)	(0.18%)	(50)	0.00%
Corporate actions	70,201	-		-	
Total	2,293,950	(4,077)		(50)	

Total sales net of commission and taxes	2,289,823
--	------------------

Commissions and taxes as % of average Net Assets	
Commissions	0.05%
Taxes	0.04%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.23% (31 March 2015: 0.17%).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

15. Fair value of investments

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

Fair Value Disclosure	Assets	Liabilities
Valuation Technique 31/03/2016	£	£
Quoted prices for identical instruments in active markets	20,232,178	
Valuation techniques using observable market data	-	-
Valuation techniques using non-observable data	-	-
	20,232,178	

Fair Value Disclosure	Assets	Liabilities
Valuation Technique 31/03/2015	£	£
Quoted prices for identical instruments in active markets	20,660,060	
Valuation techniques using observable market data	149,834	
Valuation techniques using non-observable data	-	-
	20,809,894	

16. Post balance sheet market movements

As at midday on the balance sheet date the bid price for the Series 1 units was 148.33p and Series 2 units was 145.33p. The bid price for the units, as at midday on 9 May 2016, was 147.69p for the Series 1 units and 144.67p for the Series 2 units. This represents a decrease of 0.43% from the year-end value for the Series 1 units and a decrease of 0.45% from the year-end value for the Series 2 units.

AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

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

In preparing the financial statements the Manager is required to:

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

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2016. The Manager also confirms that applicable accounting standards have been followed and that financial statements have been prepared on a going concern basis.

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

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

The Trustee is responsible for the safekeeping of all the property of the scheme (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, the scheme's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the scheme; the application of income of the scheme; and the investment and borrowing powers of the scheme.

Report of the Trustee to the Unitholders of the Wesleyan International Trust for the year ended 31 March 2016

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

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

HSBC Bank plc
8 Canada Square
London
E14 5HQ

16 May 2016

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Unitholders of Wesleyan International Trust ("the Trust")

Report on the financial statements

Our opinion

In our opinion Wesleyan Unit Trust Managers Limited's financial statements (the "financial statements"),

- ▶ give a true and fair view of the financial position of the Trust as at 31 March 2016 and of the net revenue/(expenses) and the net capital gains/(losses) of the scheme property of the Trust for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

This opinion is to be read in the context of what we say in the remainder of this report.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1(a) to the financial statements concerning the basis of accounting for the Wesleyan International Trust. Following the year-end the Authorised Fund Manager has decided that the Trust will cease trading and will subsequently merge the activities of this Trust into a new Wesleyan Umbrella Unit Trust. Accordingly the going concern basis of accounting is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern as described in note 1(a) to the financial statements. No adjustments were required in the financial statements of the fund to reduce assets to their realisable values or to provide for liabilities arising from the decision.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

What we have audited

The financial statements of Wesleyan International Unit Trust (the "Trust"), which are prepared by Wesleyan Unit Trust Managers Limited (the "Authorised Fund Manager"), comprise :

- ▶ the balance sheet of the Trust as at 31 March 2016;
- ▶ the statement of total return of the Trust for the year then ended;
- ▶ the statement of change in net assets attributable to unitholders of the Trust for the year then ended;
- ▶ the notes to the Trust's financial statements, which include a summary of significant accounting policies and other explanatory information; and
- ▶ the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- ▶ we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- ▶ the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 33, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- ▶ whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed;
- ▶ the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- ▶ the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In addition, we read all the financial and non-financial information in the Final Report (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

16 May 2016

The maintenance and integrity of the website maintained by Wesleyan or any of its subsidiaries is, so far as it relates to the Trust, the responsibility of Wesleyan. The financial statements are published on the www.wesleyan.co.uk website, which is a website maintained by Wesleyan Unit Trust Managers Limited ("Wesleyan"). The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTION STATEMENT

Distributions capitalised

Wesleyan International 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 FCA's Collective Investment Schemes sourcebook ("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. 30

Group 1: units purchased prior to 1 April 2015

Group 2: units purchased on or after 1 April 2015

Group	Amount paid 30/11/2015 Accumulation (pence)	Amount paid 30/11/2014 Accumulation (pence)
Group 1	0.6751	0.5141
Group 2	0.6751	0.5141

The total distribution, net of tax, amounts to 0.6751p per unit (30 September 2014: 0.5141p).

Accumulation no. 31

Group 1: units purchased prior to 1 October 2015

Group 2: units purchased on or after 1 October 2015

Group	Amount paid 31/05/2016 Accumulation (pence)	Amount paid 31/05/2015 Accumulation (pence)
Group 1	0.1388	0.0967
Group 2	0.1388	0.0967

The total distribution, net of tax, amounts to 0.1388 per unit (31 March 2015: 0.0967p).

DISTRIBUTION STATEMENT (CONTINUED)

Series 2 units

Accumulation no. 6

Group 1: units purchased prior to 1 April 2015

Group 2: units purchased on or after 1 April 2015

Group	Amount paid 30/11/2015 Accumulation (pence)	Amount paid 30/11/2014 Accumulation (pence)
Group 1	0.3905	0.2066
Group 2	0.3905	0.2066

The total distribution, net of tax, amounts to 0.3905p per unit (30 September 2014: 0.2066p).

Accumulation no. 7

Group 1: units purchased prior to 1 October 2015

Group 2: units purchased on or after 1 October 2015

Group	Amount paid 31/05/2016 Accumulation (pence)	Amount paid 31/05/2015 Accumulation (pence)
Group 1	0.0000	0.0000
Group 2	0.0000	0.0000

The total distribution, net of tax, amounts to 0.0000p per unit (31 March 2015: 0.0000p).

MANAGER AND ADVISERS

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

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

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

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

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: www.wesleyan.co.uk.

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