

WESLEYAN

we are all about you

WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT
& AUDITED FINANCIAL STATEMENTS
30 JUNE 2019

DIRECTORS



AHMED FAROOQ BSc, ACMA, DIP IoD
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

On 15 March 2018, Ahmed was appointed Chairman of WUTM and on 8 August 2018, became a Director of Wesleyan Assurance Society.

Ahmed became Chief Financial Officer in November 2015, after holding a number of senior roles at Wesleyan. He joined the Society in 2010 from the Phoenix Group and became Head of Finance in 2011, and Managing Director of Wesleyan's General Insurance division in 2014.



ROBERT VAUDRY MBA
CEO*
WESLEYAN UNIT TRUST MANAGERS

On 15 October 2018, Robert Vaudry was named Chief Executive Officer of Wesleyan Unit Trust Managers, having been a board Director since 1 February 2018.

Robert has worked in investments for 30 years, spending most of his career in senior leadership roles at multinational investment banks and wealth management firms. Currently the Chief Investment Officer at Wesleyan, Robert's former roles include Managing Director and Head of Asian Research at Morgan Stanley, and Global Head of Research at HSBC.

Prior to joining Wesleyan, Robert was Senior Partner at Quotidian Investments, winning multiple awards for fund and wealth management.

Robert has a keen interest in global politics. After graduating with a degree in Politics and Parliamentary Studies in 1987, he spent four years working as Political Secretary to the former Prime Minister, Sir Edward Heath. He also worked on Capitol Hill for former US Congressman Bill Gradison.

*The following changes to the Board of Wesleyan Unit Trust Managers Limited came into effect on 5 September 2019: Robert Vaudry stepped down as Chief Executive Officer and Board member.



MARTIN LAWRENCE BSc, ASIP
DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

On 21 April 2016, Martin was appointed to the board of Wesleyan Unit Trust Managers as a Director.

Martin has more than 20 years' experience in investment management, having worked in the industry since graduating from the University of Exeter with a degree in Mathematics. He manages a number of funds including Wesleyan's With Profits Fund, which is currently valued at over £3.5bn, and he is directly responsible for £4bn of the Society's assets.

Martin invests directly in UK and overseas equities, government and corporate bonds, cash, and UK property. He takes a long-term investment approach and keeps our customers and members front-of-mind at all times, having worked at Wesleyan since 1995.

FUND MANAGERS



JAMES HUBBARD, BA, CFA
WESLEYAN INTERNATIONAL GROWTH FUND
WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

James Hubbard joined Wesleyan as an Investment Analyst in January 2011. After graduating with an MA in Economics and Business from the University of Manchester he initially worked for a Corporate Bank in London. James is a CFA (Chartered Financial Analyst) charterholder and has been a Fund Manager since April 2016.



MARTIN LAWRENCE, BSc, ASIP
WESLEYAN MODERATE RISK/REWARD GROWTH FUND

Martin Lawrence has been a Fund Manager since 2001, and has overall responsibility for managing several equity and multi-asset funds. He joined the Society as an Investment Analyst in 1995 and is a fully qualified Associate of the CFA Society of the UK. Martin is Head of Investment Research at Wesleyan and is backed by a team of Fund Managers and Analysts who are market sector specialists.



PAUL BURTON, BSc, FIA
WESLEYAN LOW RISK/REWARD GROWTH FUND

Paul Burton has been the Fund Manager of the Low Risk Life and Pension funds since launch in January 2012. He has also managed the assets of the Wesleyan Staff Pension Scheme since 1998, and the Society's Non Profit fund since 2012. He joined the Society in 1990, qualifying as an actuary in 1998, working as an investment analyst in the preceding five years.



MARC O'SULLIVAN, BSc, CFA
WESLEYAN RISK AVERSE FUND
WESLEYAN UK GROWTH FUND

Marc O'Sullivan has been a Fund Manager since 2012, managing investments across a number of asset classes. Marc joined the Society as an Investment Analyst in 2003, having graduated from the University of Birmingham with a degree in Economics. Marc has been a CFA (Chartered Financial Analyst) charterholder since 2008.



“We would be doing our clients a disservice if we did not match their levels of dedication and responsibility by investing their money wisely, with the aim of maximising their financial returns over the long term.”

Ahmed Farooq
Chairman

CHAIRMAN'S STATEMENT

At Wesleyan, we are dedicated to helping some of the UK's most trusted professionals – doctors, dentists, teachers and lawyers – by providing financial products, services and advice tailored to their needs. Wesleyan Unit Trust Managers (WUTM) forms a key part of this offering, giving our members and customers more options when it comes to investing their money.

Through WUTM, we offer six advised funds designed to cater for the various risk appetites and financial goals among those who choose to invest with us: International Growth Fund on page 9, Low Risk/Reward Growth Fund on page 22, Moderate-High Risk/Reward Income Fund on page 40, Moderate Risk/Reward Growth Fund on page 59, Risk Averse Fund on page 78 and the UK Growth Fund on page 88. You can invest in the six aforementioned funds via three products: a Unit Trust Investment Account, a Unit Trust Individual Savings Account (ISA), and a Unit Trust Junior ISA.

Our in-house fund management team has an impressive track record in achieving strong returns for our customers, and they continuously strive to outperform the markets across all funds. With a consistent management style, our Fund Managers have a firm belief that the impact of any short-term market volatility can present numerous investment opportunities that offer promising potential for long-term growth. This is why we are strong advocates

of a long-term investment view, and why we recommend that any of our clients or prospective clients should only look to invest with us if they can do so for a minimum of five years. Furthermore, our philosophy has been recognised by a number of industry awards. Most recently, these include 'Investment Strategy of the Year' (2018) and 'Active Manager of the Year' (2017) at the Insurance Asset Management Awards.

June 2019 marked the three-year anniversary of our refreshed unit trusts, which means that – for the first time – we are able to share the three-year Investment Association (IA) sector comparisons alongside each fund, to give you an idea of how our funds have performed against their respective sectors. Despite turbulent economic conditions, we have seen strong performance across our funds when compared to the wider market. The information in this report also gives you an in-depth understanding of each fund's portfolio holdings, a summary of market activities that have shaped performance, and a view from the associated Fund Manager.

This is all particularly noteworthy for this report, given that the UK is due to leave the EU in the very near future. Though there may be significant economic and political shifts in the months that follow the UK's EU departure, we are not alone in our belief – among the professional investor community – that a firm resolution should, over time, help to reduce market uncertainty which has hindered the

UK's economic performance and investment environment during the last few years.

However, it is worth noting that our funds maintain diverse portfolios within and across asset classes (equities, government bonds, corporate bonds, property and cash), in addition to benefiting from exposure to investments across the globe. This diversification, combined with our 'buy and hold' strategic fund management approach, helps to ensure our funds are well-positioned for any potential market volatility, both in the UK and overseas, which is particularly important at present.

Our members and customers are some of the most respected individuals in society, whether they are teaching and supporting others, caring for patients who require medical attention or providing legal services and representation. We would be doing our clients a disservice if we did not match their levels of dedication and responsibility by investing their money wisely, with the aim of maximising their financial returns over the long term. This continues to be our overarching objective, which we are committed to fulfilling, and we continue to take pride in doing so.

A. Farooq
Chairman

Wesleyan Unit Trust Managers Limited

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

AUTHORISED FUND MANAGER REPORT

INTRODUCTION

This is the annual report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 30 June 2019.

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

The Trust is an authorised unit trust in an umbrella form and was 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 145.

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 30 June 2019, 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 145.

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 30 June 2019, 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	GB00BYSW0R28
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.

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 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 6 April 2016 for some people (depending on their tax bands).

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

INCOME EQUALISATION

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

CAPITAL GAINS

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 reliefs, will be as applicable from time to time. An exchange of units between classes within a fund is generally not treated as a disposal for this purpose.

Units in each of the funds may be held within Individual Savings Accounts and would be exempt from personal liability to income or capital gains tax. 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.

ASSESSMENT OF THE RISK RELATING TO THE UK EXITING THE EUROPEAN UNION (BREXIT)

The Authorised Corporate Director (ACD) has been managing a Brexit plan for the past two years. Early in the process we decided to concentrate on ensuring that we should be prepared for the worst case scenario. Often referred to as a hard Brexit, this is where the UK leaves the EU with no deal and no transition period. This approach ensures that we are well placed for any political eventuality.

We identified all Supplier relationships where services are provided from the European Economic Area (EEA). We have received confirmation from all suppliers that services will be unaffected in a no deal, no transition scenario.

The Funds are not actively sold to any investors in the EEA outside of the UK.

REPORTING DATES

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

Annual accounting date: 30 June

Interim accounting date: 31 December

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

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

This annual report of the Trust and the funds within are available on our website (www.wesleyan.co.uk/Report). 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.



A. Farooq
Chairman

Wesleyan Unit Trust Managers Limited



WESLEYAN INTERNATIONAL GROWTH FUND

FUND REVIEW

This is the full-year report for the Wesleyan International Growth Fund covering the year to 30 June 2019. The underlying unit price performance generated a return of 10.85% compared to the IA Global sector that returned 7.50%*.

Equity markets have performed strongly over the year, albeit not in a straight line. There was a material market sell-off between October and December as concerns regarding the China-US trade negotiations panicked the market and because some of the economic data began to slow. Apparent progress on trade discussions and accommodative monetary policy stances from central banks across the globe encouraged equity markets to generally expand their valuations in the six months ending 30 June 2019.

The fund outperformed the IA Global sector by 3.4% over the period, driven largely by the final six months. Good performances from existing and recently added holdings contributed meaningfully to results. The most significant contribution was the fund's largest holding, Microsoft, up 40% over the period. Strong performances came from other core holdings such as cosmetics-focussed Estée Lauder, luxury goods company LVMH and payments company PayPal. A new position in Facebook, mentioned in the half-year report, contributed strongly despite finishing 2018 on a weaker note as privacy and break-up concerns peaked.

There were some disappointments – detractors from fund performance included European bank Société Générale,

adhesives and household products maker Henkel and automotive manufacturer BMW. European banks as a group continue to be remarkably weak, trading at 2008 levels, which in our view has been largely driven by negative interest rates across the region that create fundamental headwinds to the banking sector. Automotive companies also face both structural and cyclical headwinds – fundamentally, the world is moving to electric vehicles, forcing up-front investment despite uncertain levels of expected profitability or market structure.

There were several new positions in the fund, including Ashoka India Equity Investment Trust. In terms of sales, the fund sold out of BHP Billiton as the share price had risen strongly. The fund sold Spanish construction company ACS Actividades as strong price appreciation and our perception of increased cyclical risks meant we could allocate funds elsewhere.

The full list of portfolio holdings can be found later in this report.

FUND OUTLOOK

In April 2019, companies, economists and strategists were working on the belief that the world economy was going to improve between July to December 2019 as the US-China trade war was likely to resolve itself (or at least not escalate), and the tougher comparisons would be behind us. After multiple company meetings and reviews of market expectations, it has become clear that neither companies nor economists are generally expecting the previously forecast recovery in the second half. Furthermore, there is evidence that the global industrial economy has

become more challenged as economic data has softened. The extent to which the slowdown in the industrial economy can spill over into the consumer economy is unclear – we remain watchful for signs that might begin to occur.

Post the period ending 30 June 2019, July and August saw an escalation of the US-China trade dispute, with the US threatening to increase tariffs on an additional \$100bn of Chinese imports from 1 September 2019, which saw stock markets fall to reflect the increased risks present. Almost as important as the direct tariffs, indirect negative effects included the damage to business confidence reflected through a lower willingness to invest in people, inventory and expansion initiatives so long as the uncertainty remains.

Global government bond values have risen significantly in a flight to quality, defensive assets. The low yields of these assets suggest harder times are likely to follow; however, corporate credit and equity markets do not confirm the analysis. It remains unclear which market is pricing the future correctly. We retain the view that equity markets hold significantly more long-term capacity to produce returns for investors over the medium and long term. Globally, central banks have moved into a more accommodative policy, with the cessation of quantitative tightening in the US and the US Federal Reserve cutting their funds rate by 0.25% in July.

Volatility has, after the period under review, begun to resurface and has begun presenting some opportunities. As we have previously reiterated, the portfolio remains positioned in companies whose earnings, in our view, are relatively resilient.

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

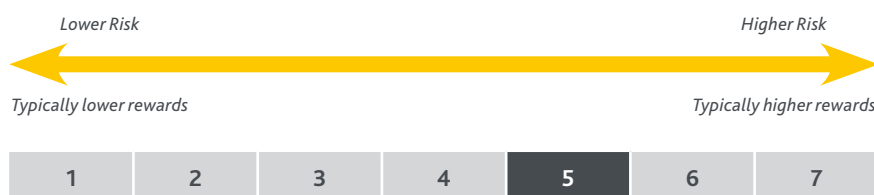
The Fund will invest predominantly in a diversified portfolio of equities.

The equities in which the Fund invests may be issued by companies anywhere in the world. The Fund may invest in various sectors.

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

The Fund may use derivatives for the purpose of efficient portfolio management.

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

PORTFOLIO STATEMENT as at 30 June 2019

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 2018

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 6.81% (7.43%)			
70,000	BP	384,020	1.21
12,026	GlaxoSmithKline	189,602	0.60
208,433	Lloyds Banking	117,952	0.37
3,500	Reckitt Benckiser	217,420	0.69
10,990	Rio Tinto	536,367	1.69
198	Royal Dutch Shell 'A'	5,094	0.02
21,000	Sage	168,420	0.53
9,250	Unilever	452,741	1.43
65,313	Vodafone	84,463	0.27
Total United Kingdom		2,156,079	6.81
Continental Europe - 24.02% (25.62%)			
France - 7.14% (8.06%)			
3,712	Air Liquide	406,713	1.28
16,000	Elior Group	171,943	0.54
8,800	Engie	104,726	0.33
3,200	Legrand Promesses	184,112	0.58
3,000	LVMH Moët Hennessy	1,004,760	3.17
7,196	Orange	89,243	0.28
2,000	Sanofi	135,847	0.43
8,404	Société Générale	166,940	0.53
Total France		2,264,284	7.14
Germany - 7.44% (7.71%)			
480	Adidas	116,480	0.37
2,716	Bayer	148,634	0.47
3,000	Bayerische Motoren Werke	174,457	0.55
2,000	Daimler	87,788	0.28
5,000	Deutsche Post	129,185	0.41
17,000	E.ON	145,315	0.46
5,000	Henkel	361,048	1.14
2,000	K+S	29,331	0.09
7,800	SAP	840,316	2.65
3,000	Siemens	281,483	0.89
1,700	Uniper	40,645	0.13
Total Germany		2,354,682	7.44

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Italy - 1.36% (1.50%)			
9,582	Italgas	50,654	0.16
47,913	Snam	187,394	0.59
20,056	UniCredit	194,247	0.61
	Total Italy	432,295	1.36
Netherlands - 2.72% (3.91%)			
4,891	Akzo Nobel	361,667	1.14
25,000	ING Groep NV	227,993	0.72
8,000	Koninklijke Philips	273,341	0.86
	Total Netherlands	863,001	2.72
Spain - 1.93% (1.06%)			
5,000	Amadeus IT Group	311,656	0.98
10,000	Industria De Diseno Textil	236,672	0.75
9,603	Telefónica	62,048	0.20
	Total Spain	610,376	1.93
Switzerland - 3.43% (3.38%)			
16,800	ABB	265,224	0.84
6,000	Nestlé	488,555	1.54
1,500	Roche Holdings	331,881	1.05
	Total Switzerland	1,085,660	3.43
	Total Continental Europe	7,610,298	24.02
Japan - 5.56% (6.59%)			
216,000	Fidelity Japan Investment Trust*	306,720	0.97
165,000	JPMorgan Japanese Investment Trust*	723,525	2.28
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	277,200	0.88
247,526	Schroder Japan Investment Trust*	452,973	1.43
	Total Japan	1,760,418	5.56

Holding	Investment	Bid-market value £	Percentage of total net assets %
Pacific excluding Japan - 6.77% (8.27%)			
120,000	Fidelity China Special Situations*	262,800	0.83
152,813	JPMorgan Asian Investment Trust*	565,408	1.78
156,894	Pacific Horizon Investment Trust*	511,474	1.61
177,482	Schroder Asia Pacific Investment Trust*	808,431	2.55
Total Pacific excluding Japan		2,148,113	6.77
United States - 48.06% (44.58%)			
1,000	3M	136,175	0.43
10,000	Altaba	545,219	1.72
6,000	American Express	582,038	1.84
3,500	Apple	544,264	1.72
3,800	Automatic Data Processing	493,639	1.56
25,000	Bank of America	569,655	1.80
1,015	Becton Dickinson	200,871	0.63
1,250	Boeing	357,567	1.13
2,000	Check Point Software Technologies	181,677	0.57
3,400	Chevron	332,119	1.05
6,000	Cisco Systems	257,500	0.81
7,700	Citigroup	423,328	1.34
7,000	Coca-Cola	279,956	0.88
7,000	Cognizant Technology Solutions	348,597	1.10
5,000	Colgate-Palmolive	281,370	0.89
2,582	Corteva	59,950	0.19
1,882	Dow	72,799	0.23
2,582	Dupont De Nemours	152,218	0.48
6,500	Estée Lauder 'A'	934,627	2.95
6,500	Exxon Mobil	391,267	1.24
4,000	Facebook	606,522	1.91
10,000	General Electric	82,423	0.26
2,000	Honeywell International	274,377	0.87
1,500	IBM	162,552	0.51
4,000	International Paper	136,214	0.43
4,000	Johnson & Johnson	437,087	1.38
1,000	JP Morgan Chase & Co	87,821	0.28
15,000	Kinder Morgan	245,855	0.78
5,000	Merck & Co	329,457	1.04
11,000	Microsoft	1,157,476	3.65
3,200	Mondelez International 'A'	135,498	0.43
12,000	Oracle	535,931	1.69
10,000	PayPal Holdings	899,191	2.84
333	Resideo Technologies	5,701	0.02
3,500	Royal Caribbean Cruises	333,197	1.05
12,000	Sabre	209,319	0.66

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
4,000	TJX Companies	166,104	0.52
4,000	United Technologies	408,926	1.29
53	Wabtec	2,988	0.01
3,500	Wal-Mart Stores	303,689	0.96
4,000	Walt Disney	438,972	1.39
1,500	Waters	253,587	0.80
5,000	Wells Fargo & Co	185,825	0.59
5,500	Yum China	199,481	0.63
5,500	Yum! Brands	477,571	1.51
Total United States		15,220,600	48.06
Other - 6.28% (4.53%)			
8,954	Ambu	114,001	0.36
450,000	Ashoka India Equity Investment Trust*	486,000	1.53
13,840	Novo Nordisk 'B'	554,511	1.75
750	Samsung Electronics GDR	599,316	1.89
30,000	Templeton Emerging Markets Investment Trust*	236,100	0.75
Total Other		1,989,928	6.28
Portfolio of investments		30,885,436	97.50
Net other assets		791,333	2.50
Net Assets		31,676,769	100.00

*UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2019

Total Purchases		£2,580,424
Purchases*		Cost £
Facebook		451,239
Ashoka India Equity Investment Trust		450,000
Amadeus IT Group		284,311
Industria De Diseno Textil		229,913
Waters		227,711
Reckitt Benckiser		206,530
Sabre		201,148
Check Point Software Technologies		180,708
Legrand Promesses		161,255
Ambu		95,205
Adidas		80,409
Novo Nordisk 'B'		11,501
Wabtec		494
Total Sales		£3,354,925
Sale		Proceeds £
Tiffany		409,535
BHP Billiton		288,271
Acs Actividades de Construcción y Servicios		284,256
Caterpillar		262,698
JP Morgan Chase & Co		246,837
TJX Companies		220,560
Cisco Systems		220,197
Schneider Elte		216,215
Koninklijke Philips		201,151
Alstom		161,814
Crédit Agricole		126,625
LafargeHolcim		122,469
Rio Tinto		121,920
Akzo Nobel		105,571
Fidelity China Special Situations		104,078
Templeton Emerging Markets Investment Trust		75,993
JP Morgan Asian Investment Trust		75,451
Pacific Horizon Investment Trust		62,040
Dow		31,194
Schroder Asia Pacific Investment Trust		11,114

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	225.49	206.13	150.77
Return before operating charges*	29.10	23.21	58.77
Operating charges	(4.01)	(3.85)	(3.41)
Return after operating charges*	25.09	19.36	55.36
Distributions on accumulation units	(0.98)	(0.74)	(0.94)
Retained distributions on accumulation units	0.98	0.74	0.94
Closing net asset value per unit	250.58	225.49	206.13
<i>*after direct transactions costs¹ of:</i>	0.02	0.02	0.04

Performance			
Return after charges	11.13%	9.39%	36.72%
Sector: IA Global	7.50%	9.12%	20.88%

Other information			
Closing net asset value (£)	22,568,093	21,570,816	21,322,888
Closing number of units	9,006,270	9,565,999	10,344,223
Operating charges	1.75%	1.76%	1.73%
Direct transaction costs	0.01%	0.01%	0.02%

Prices			
Highest unit price	251.98p	233.49p	213.22p
Lowest unit price	206.20p	206.40p	147.24p

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

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	219.52	201.21	147.60
Return before operating charges*	28.28	22.61	57.44
Operating charges	(4.46)	(4.30)	(3.83)
Return after operating charges*	23.82	18.31	53.61
Distributions on accumulation units	(0.39)	(0.23)	(0.45)
Retained distributions on accumulation units	0.39	0.23	0.45
Closing net asset value per unit	243.34	219.52	201.21
<i>*after direct transactions costs¹ of:</i>	0.02	0.02	0.04

Performance			
Return after charges	10.85%	9.10%	36.32%
Sector: IA Global	7.50%	9.12%	20.88%

Other information			
Closing net asset value (£)	7,332,558	6,702,230	5,617,286
Closing number of units	3,013,314	3,053,131	2,791,756
Operating charges	2.00%	2.01%	1.98%
Direct transaction costs	0.01%	0.01%	0.02%

Prices			
Highest unit price	244.82p	227.44p	208.20p
Lowest unit price	200.58p	201.52p	144.13p

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

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	221.67	202.15	147.60
Return before operating charges*	28.72	22.78	57.46
Operating charges	(3.39)	(3.26)	(2.91)
Return after operating charges*	25.33	19.52	54.55
Distributions on accumulation units	(1.54)	(1.28)	(1.41)
Retained distributions on accumulation units	1.54	1.28	1.41
Closing net asset value per unit	247.00	221.67	202.15
<i>*after direct transactions costs¹ of:</i>	0.02	0.02	0.04

Performance			
Return after charges	11.43%	9.66%	36.96%
Sector: IA Global	7.50%	9.12%	20.88%

Other information			
Closing net asset value (£)	1,776,118	1,294,015	840,326
Closing number of units	719,076	583,747	415,685
Operating charges	1.50%	1.51%	1.48%
Direct transaction costs	0.01%	0.01%	0.02%

Prices			
Highest unit price	248.57p	229.74p	209.28p
Lowest unit price	203.17p	202.62p	144.16p

¹Transaction 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 INTERNATIONAL GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
Income					
Net capital gains	2		3,068,365		2,474,209
Revenue	3	710,665		669,021	
Expenses	4	(531,052)		(524,799)	
Interest payable and similar charges		(1,011)		(955)	
Net revenue before taxation		178,602		143,267	
Taxation	5	(68,768)		(57,347)	
Net revenue after taxation			109,834		85,920
Total return before distributions			3,178,199		2,560,129
Distributions	6		(112,098)		(85,912)
Change in net assets attributable to unitholders from investment activities			3,066,101		2,474,217

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2019

	30 June 2019		30 June 2018	
	£	£	£	£
Opening net assets attributable to unitholders		29,567,061		27,780,500
Amounts receivable on issue of units	964,616		986,868	
Amounts payable on cancellation of units	(2,031,756)		(1,759,485)	
		(1,067,140)		(772,617)
Change in net assets attributable to unitholders from investment activities		3,066,101		2,474,217
Retained distribution on accumulation units		110,747		84,961
Closing net assets attributable to unitholders		31,676,769		29,567,061

BALANCE SHEET as at 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
Assets					
Investments			30,885,436		28,687,240
Current assets					
Debtors	8	65,172		44,400	
Cash and bank balances		805,470		965,851	
			870,642		1,010,251
Total assets			31,756,078		29,697,491
Liabilities					
Bank overdraft		-		(38,115)	
Other creditors	9	(79,309)		(92,315)	
Total liabilities			(79,309)		(130,430)
Net assets attributable to unitholders			31,676,769		29,567,061

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN INTERNATIONAL GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Interim

Group 1: Units purchased prior to 1 July 2018

Group 2: Units purchased on or after 1 July 2018 and on or before 31 December 2018

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.2553	-	0.2553	-
Group 2	0.1488	0.1065	0.2553	-

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

Group 1: Units purchased prior to 1 January 2019

Group 2: Units purchased on or after 1 January 2019 and on or before 30 June 2019

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.9779	-	0.9779	0.7371
Group 2	0.7354	0.2425	0.9779	0.7371

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.3940	-	0.3940	0.2280
Group 2	0.3023	0.0917	0.3940	0.2280

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	1.2847	-	1.2847	1.2829
Group 2	0.7901	0.4946	1.2847	1.2829

Corporate unitholders' information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as 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 full-year report of the Wesleyan Low Risk/Reward Growth Fund covering the year to 30 June 2019. The underlying unit price performance generated a return of 3.76% over the period compared to the IA Mixed Investment 0%-35% Shares sector average of 3.20%*.

This 12-month period was one of two halves. Whilst the last six months of calendar year 2018 saw the fund's return of -2.75% very marginally ahead of the sector's -2.78%, these negative returns were more than turned around in the following six months with the fund's return of 6.69% well ahead of the sector's 6.14%.

Whilst this represents a very strong period of absolute returns, the current low level of bond yields means that future numbers of this magnitude could be harder to achieve.

The fund's strongest outperformance came in the first three months of 2019, as we shortened the duration of the gilt portfolio in expectation of a successful end of March resolution to the UK's withdrawal from the European Union (EU). Our belief was that, on an agreement being reached between the UK and the EU, gilt yields would rise and hence prices would fall. The failure to reach such an agreement led to gilt yields falling, and so prices rising, alongside the replacement of Theresa May with Boris Johnson as Prime Minister and a new deadline of 31 October 2019 being set to leave the EU.

After a very strong period of relative outperformance against indices by the

fund's UK equity portfolio in 2018, recent performance has been mixed and the equity portfolio has not performed as well as we would have liked relative to the market. However, it should be noted that in a mixed fund such as the Low Risk/Reward Growth Fund, the overall performance will be a mix of performance in its three main asset categories of equities, UK government bonds (gilts) and corporate bonds.

During the period we continued to seek profits from trading gilts and this contributed to the strong performance. It should be noted, however, that the recent move down in yields is likely to make such opportunities difficult to find in the short-term future.

Purchases of corporate bonds were made in good quality companies including blue chip names Apple, HSBC and global consumer brands group Unilever, European banking group ING and international provider of mobility and logistics services Deutsche Bahn. A purchase was also made in a higher-yielding bond issued by Lloyds of London whose longevity in the global insurance market gives us confidence of their strong financial credentials.

The full list of portfolio holdings can be found later in this report.

FUND OUTLOOK

The likelihood of a hard Brexit, as well as a general election, has increased in recent months, with the new Prime Minister's stated strategy of a determination to take the UK out of the EU either with or without a deal.

At the time of writing, gilts are valued at

close to all-time low yields, with the highest available yield close to 1%. This suggests future economic growth is likely to be subdued. This is not just the case in the UK, with it being widely reported that between a quarter and a third of the global bond market is standing on negative yields. Notably, the entire German government bond market currently trades on sub-zero yields.

Spreads on corporate bonds have tightened this year, limiting the potential for enhancing nominal returns by taking on extra managed risk. We believe that, over the long term, gilt yields will rise to at least be above the Bank of England's consumer price inflation target of 2%. However, short-term issues suggest that such a move will take time to be reached.

We still see better value in equities (predominantly UK) rather than bonds and so our current strategy is to position the fund towards the upper end of its permitted 35% ceiling whilst holding bonds of short duration. As yields move higher we will look to lengthen the bond portfolio's duration.

In the short term, we may take tactical positions in longer-dated bonds to seek to profit from short-term movements, but the main strategy is to predominantly invest in shorter-dated bonds. This is illustrated by recent purchases of six-month Treasury bills yielding 0.75%, rather than gilts maturing in five years but only yielding around 0.35% per annum.

As ever, we will look to take advantage of any volatility to take positions with long-term investment in mind.

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

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.

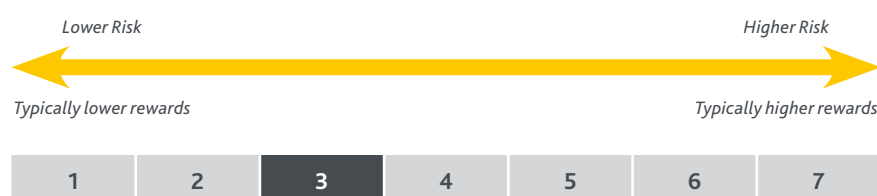
Investment will generally be made in Sterling denominated assets but the Fund may at the Manager's discretion invest in non-Sterling denominated assets.

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.

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



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

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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets shows the equivalent sector contribution as at 30 June 2018.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 28.20% (27.31%)			
Oil & Gas - 3.19% (2.57%)			
60,000	BP	329,160	1.53
10,000	John Wood	45,180	0.21
111	Royal Dutch Shell 'A'	2,855	0.01
12,050	Royal Dutch Shell 'B'	310,950	1.44
Total Oil & Gas		688,145	3.19
Basic Materials - 1.09% (1.19%)			
1,500	Johnson Matthey	49,920	0.23
3,800	Rio Tinto	185,459	0.86
Total Basic Materials		235,379	1.09
Industrials - 2.86% (2.74%)			
10,000	Babcock International	45,820	0.21
24,000	BAE Systems	118,848	0.55
22,500	Balfour Beatty	54,450	0.25
3,000	Bunzl	62,310	0.29
7,440	Capita	7,838	0.04
5,000	IMI	51,900	0.24
56,799	Melrose Industries	102,721	0.48
2,500	Morgan Sindall	30,800	0.14
7,500	Rolls-Royce	63,030	0.29
532,500	Rolls-Royce Holding 'C' **	-	-
3,000	Smiths Group	46,920	0.22
2,500	Travis Perkins	31,863	0.15
Total Industrials		616,500	2.86

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 2.69% (3.37%)			
2,700	Associated British Foods	66,447	0.31
4,000	Diageo	135,340	0.62
2,500	Persimmon	49,913	0.23
2,250	Reckitt Benckiser	139,770	0.65
30,000	Taylor Wimpey	47,310	0.22
2,900	Unilever	141,941	0.66
Total Consumer Goods		580,721	2.69
Healthcare - 1.97% (1.83%)			
3,000	AstraZeneca	193,080	0.89
14,794	GlaxoSmithKline	233,242	1.08
Total Healthcare		426,322	1.97
Consumer Services - 3.05% (3.76%)			
4,807	Compass Group	90,708	0.42
2,137	InterContinental Hotels	110,526	0.51
65,000	ITV	70,200	0.33
70,000	Marston's	81,620	0.38
15,000	Merlin Entertainments	67,365	0.31
27,500	Sainsbury (J)	53,873	0.25
40,000	Tesco	90,640	0.42
2,000	Whitbread	92,500	0.43
Total Consumer Services		657,432	3.05
Telecommunications - 0.89% (1.15%)			
35,000	BT	68,747	0.32
96,000	Vodafone	124,147	0.57
Total Telecommunications		192,894	0.89
Utilities - 1.32% (1.75%)			
25,000	Centrica	21,940	0.10
12,083	National Grid	100,990	0.47
3,000	Severn Trent	61,410	0.28
5,500	SSE	61,655	0.29
5,000	United Utilities	39,130	0.18
Total Utilities		285,125	1.32
Financials - 9.90% (8.18%)			
13,898	Aviva	57,885	0.27
92,500	Barclays	138,546	0.64
47,500	Coupland Cardiff Japan Income & Growth Trust*	72,438	0.34
75,000	Downing Strategic Micro Cap*	50,250	0.23
100,000	Empiric Student Property	90,800	0.42

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
56,000	GCP Student Living REIT	90,720	0.42
50,000	Grainger	122,500	0.57
97,203	Greencoat UK Wind	137,056	0.63
10,000	Hammerson REIT	27,700	0.13
22,500	HSBC Holdings (London listed)	147,802	0.68
7,750	Land Securities REIT	64,558	0.30
15,000	Legal & General	40,425	0.19
305,000	Lloyds Banking	172,599	0.80
66,440	LXi REIT	84,379	0.39
17,500	OneSavings Bank	63,455	0.29
15,520	Paragon Banking	68,102	0.32
58,410	PRS REIT	54,321	0.25
10,000	Prudential	171,600	0.80
100,000	Residential Secure REIT	92,800	0.43
40,000	Royal Bank of Scotland	87,840	0.41
8,728	RSA Insurance	50,308	0.23
50,000	Schroder European REIT	53,250	0.25
8,500	St. James's Place Capital	93,287	0.43
12,500	St Modwen Properties	54,687	0.25
48,500	Tritax Euro Box REIT	46,560	0.22
1,000	Tritax Big Box REIT	1,543	0.01
Total Financials		2,135,411	9.90
Technology - 0.46% (0.00%)			
12,500	Sage Group	100,250	0.46
Total Technology		100,250	0.46
Other Equities - 0.78% (0.77%)			
44,722	HICL Infrastructure*	71,376	0.33
24,808	Tatton Asset Management	54,578	0.25
43,332	XPS Pensions	42,032	0.20
Total Other Equities		167,986	0.78
Total United Kingdom		6,086,165	28.20

Holding	Investment	Bid-market value £	Percentage of total net assets %
Channel Islands - 2.78% (2.33%)			
Basic Materials - 0.51% (0.00%)			
40,000	Glencore	109,300	0.51
	Total Basic Materials	109,300	0.51
Financials - 2.27% (2.33%)			
34,414	Foresight Solar	41,469	0.19
100,000	GCP Asset Backed Income Fund	105,500	0.49
60,000	International Public Partnership*	89,400	0.42
50,000	John Laing Environmental Assets	59,500	0.28
50,000	Man Group	77,875	0.36
42,042	The Renewables Infrastructure Group*	53,898	0.25
54,000	Sequoia Economic Infrastructure Income Fund*	61,236	0.28
	Total Financials	488,878	2.27
	Total Channel Islands	598,178	2.78
Germany - 0.84% (0.27%)			
Basic Materials - 0.15% (0.27%)			
586	Bayer	32,069	0.15
	Total Basic Materials	32,069	0.15
Consumer Goods - 0.33% (0.00%)			
1,000	Henkel	72,210	0.33
	Total Consumer Goods	72,210	0.33
Consumer Services - 0.36% (0.00%)			
10,000	TUI AG	77,220	0.36
	Total Consumer Services	77,220	0.36
	Total Germany	181,499	0.84
Luxembourg - 0.57% (0.56%)			
Financials - 0.57% (0.56%)			
81,769	Bilfinger Berger Global Infrastructure	123,880	0.57
	Total Financials	123,880	0.57
	Total Luxembourg	123,880	0.57
Netherlands - 0.42% (0.00%)			
Financials - 0.42% (0.00%)			
10,000	ING Groep NV	91,197	0.42
	Total Financials	91,197	0.42
	Total Netherlands	91,197	0.42
Total Equities		7,080,919	32.81

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 36.17% (34.92%)			
£200,000	3i Group 5.75% 03.12.2032	254,517	1.18
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	97,550	0.45
£200,000	Anheuser Busch 2.25% 24.05.2029	198,655	0.92
£200,000	Apple 3.05% 31.07.2029	226,910	1.05
£125,000	Barclays 3.125% 17.01.2024	128,532	0.60
£150,000	BP Capital Markets 2.03% 14.02.2025	153,912	0.71
£177,000	BP Capital Markets 2.274% 03.07.2026	184,122	0.85
£150,000	British Telecommunications 3.125% 21.11.2031	157,362	0.73
£100,000	BUPA Finance 5% 08.12.2026	113,112	0.53
£100,000	Centrica 4.375% 13.03.2029	115,891	0.54
£100,000	Close Brothers Group 4.25% VRN 24.01.2027	104,650	0.49
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	118,492	0.55
£167,000	Deutsche Bahn Finance GmbH 1.875% 13.02.2026	171,155	0.79
£150,000	Electricité De France 6.125% 02.06.2034	214,512	1.00
£100,000	Equinor 6.875% 11.03.2031	154,050	0.71
£137,000	Gatwick Funding 3.125% 28.09.2041	141,842	0.66
£100,000	Hammerson 3.5% 27.10.2025	102,559	0.48
£175,000	HSBC 6% 29.03.2040	229,510	1.06
£106,000	HSBC Bank 5.375% 04.11.2030	122,631	0.57
£100,000	ING Groep 3% 18.02.2026	104,384	0.48
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	122,931	0.57
£100,000	Intu Debenture 5.562% 31.12.2027	86,954	0.40
£100,000	John Lewis 6.125% 21.01.2025	112,170	0.52
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	253,728	1.18
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	198,160	0.92
£200,000	Legal & General Finance 5.875% 11.12.2031	283,173	1.31
£117,000	Lloyds Banking Group 2.25% 16.10.2024	117,246	0.54
£200,000	Longstone Finance 4.774% 19.04.2036	235,920	1.09
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	102,102	0.47
£150,000	Marks & Spencer 4.75% 12.06.2025	162,862	0.76
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	134,478	0.62
£100,000	Mondelez International 4.5% 03.12.2035	117,310	0.54
£125,000	Next 4.375% 02.10.2026	137,843	0.64
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	97,492	0.45

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£136,000	Prudential 5.625% VRN 20.10.2051	149,605	0.69
£100,000	Prudential 5.875% 11.05.2029	134,674	0.63
£100,000	Prudential 6.875% 20.01.2023	119,016	0.55
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	147,398	0.68
£150,000	Segro 2.875% 11.10.2037	151,537	0.70
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	169,492	0.79
£100,000	Sky 6% 21.05.2027	130,331	0.60
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	274,253	1.27
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	106,516	0.49
£105,000	Unilever 1.5% 22.07.2026	104,973	0.49
£101,000	Vodafone Group 5.9% 26.11.2032	137,997	0.64
£150,000	Wales & West Utilities Finance 5% 07.03.2028	186,264	0.86
£200,000	Wells Fargo 2% 28.07.2025	200,873	0.93
£122,000	Wells Fargo 2.125% 20.12.2023	124,330	0.58
£200,000	Western Power Distribution South West 2.375% 16.05.2029	203,765	0.95
£200,000	Whitbread Group 3.375% 16.10.2025	206,546	0.96
Total Corporate Bonds		7,804,287	36.17

Government Bonds - 26.53% (27.29%)			
£500,000	UK Treasury 0% 19.08.2019	499,515	2.32
£500,000	UK Treasury 0% 30.09.2019	499,035	2.31
£500,000	UK Treasury 0% 02.12.2019	498,350	2.31
£166,500	UK Treasury 0% 09.12.2019	165,922	0.77
£250,000	UK Treasury 0% 16.12.2019	249,100	1.15
£250,000	UK Treasury 0% 30.12.2019	249,009	1.15
£500,000	UK Treasury 0.75% 22.07.2023	502,605	2.33
£500,000	UK Treasury 1.75% 07.09.2022	518,445	2.40
£500,000	UK Treasury 2% 22.07.2020	506,785	2.35
£300,000	UK Treasury 4.25% 07.12.2027	386,172	1.79
£200,000	UK Treasury 4.25% 07.06.2032	276,438	1.28
£250,000	UK Treasury 4.5% 07.09.2034	364,268	1.69
£250,000	UK Treasury 4.75% 07.03.2020	256,885	1.19
£250,000	UK Treasury 5% 07.03.2025	310,575	1.44
£300,000	UK Treasury 6% 07.12.2028	441,366	2.05
Total Government Bonds		5,724,470	26.53

Government Index - 0.00% (1.10%)			
Total Bonds		13,528,757	62.70

Portfolio of investments		20,609,676	95.51
Net other assets		969,564	4.49
Net assets		21,579,240	100.00

*UK-listed investment trust.

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2019

Total Purchases		£14,728,080
Purchases		Cost £
UK Treasury 0.125% IL 22.11.2056		2,145,557
UK Treasury 1.75% 22.01.2049		980,640
UK Treasury 1.50% 22.07.2047		755,460
UK Treasury 2.5% 22.07.2065		699,225
UK Treasury 1.75% 07.09.2022		515,805
UK Treasury 2% 22.07.2020		512,805
UK Treasury 0% 02.12.2019		498,093
UK Treasury 0% 19.08.2019		498,065
UK Treasury 0% 30.09.2019		498,048
UK Treasury 3.25% 22.01.2044		497,256
UK Treasury 6% 07.12.2028		431,352
UK Treasury 1.625% 22.10.2071		405,424
UK Treasury 4.5% 07.09.2034		355,385
The Renewables Infrastructure Group*		331,000
Society of Lloyds 4.875% VRN 07.02.2047		267,875
UK Treasury 4.75% 07.03.2020		260,813
UK Treasury 0.375% IL 22.03.2062		251,873
UK Treasury 0% 16.12.2019		249,041
UK Treasury 0% 30.12.2019		249,009
Apple 3.05% 31.07.2029		218,301

*UK-listed investment trust.

Total Sales		£11,244,196
Sales		Proceeds £
UK Treasury 0.125% IL 22.11.2056		2,401,973
UK Treasury 1.50% 22.07.2047		1,147,788
UK Treasury 1.75% 22.01.2049		990,672
UK Treasury 2.5% 22.07.2065		707,088
UK Treasury 3.5% 22.01.2045		686,855
UK Treasury 0.5% 22.07.2022		549,373
UK Treasury 3.25% 22.01.2044		509,946
UK Treasury 1.75% 22.07.2019		503,635
UK Treasury 1.5% 22.01.2021		455,940
UK Treasury 1.625% 22.10.2071		406,410
The Renewables Infrastructure Group*		301,139
UK Treasury 1.75% 07.09.2037		266,253
UK Treasury 0.375% IL 22.03.2062		256,887
UK Treasury 4.25% 07.12.2040		223,041
UK Treasury 1.75% 22.07.2057		205,536
UK Treasury 4.25% 07.12.2027		193,380
UK Treasury 4.5% 07.12.2042		156,206
BHP Group		126,717
GCP Asset Backed Income Fund		103,810
John Laing Environmental Assets		102,247

*UK-listed investment trust.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.14	107.40	100.00
Return before operating charges*	5.60	4.54	9.41
Operating charges	(1.85)	(1.80)	(1.99)
Return after operating charges*	3.75	2.74	7.42
Distributions on accumulation units	(1.24)	(1.02)	(0.89)
Retained distributions on accumulation units	1.24	1.02	0.87
Closing net asset value per unit	113.89	110.14	107.40
<i>*after direct transactions costs¹ of:</i>	0.07	0.08	0.32
Performance			
Return after charges	3.40%	2.55%	7.42%
Sector: IA Mixed Investments 0-35%	3.20%	1.34%	6.53%
Other information			
Closing net asset value (£)	17,205,161	15,501,633	10,715,282
Closing number of units	15,106,676	14,074,386	9,977,285
Operating charges	1.67%	1.66%	1.68%
Direct transaction costs	0.06%	0.07%	0.30%
Prices			
Highest unit price	118.13p	111.11p	110.67p
Lowest unit price	106.79p	105.25p	97.44p

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

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.26	107.94	100.00
Return before operating charges*	5.71	4.59	9.45
Operating charges	(1.32)	(1.27)	(1.41)
Return after operating charges*	4.39	3.32	8.04
Distributions on accumulation units	(1.82)	(1.58)	(1.52)
Retained distributions on accumulation units	1.82	1.58	1.42
Closing net asset value per unit	115.65	111.26	107.94
<i>*after direct transactions costs¹ of:</i>	0.07	0.08	0.32
Performance			
Return after charges	3.95%	3.08%	8.04%
Sector: IA Mixed Investments 0-35%	3.20%	1.34%	6.53%
Other information			
Closing net asset value (£)	3,169,459	1,226,164	505,303
Closing number of units	2,740,655	1,102,026	468,116
Operating charges	1.18%	1.16%	1.18%
Direct transaction costs	0.06%	0.07%	0.30%
Prices			
Highest unit price	119.94p	112.25p	111.22p
Lowest unit price	108.18p	106.15p	97.49p

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.32	106.59	100.00
Return before operating charges*	5.46	4.52	9.45
Operating charges	(1.81)	(1.78)	(1.99)
Return after operating charges*	3.65	2.74	7.46
Distributions on income units	(1.21)	(1.01)	(0.87)
Closing net asset value per unit	110.76	108.32	106.59
*after direct transactions costs ¹ of:	0.07	0.07	0.31
Performance			
Return after charges	3.37%	2.57%	7.46%
Sector: IA Mixed Investments 0-35%	3.20%	1.34%	6.53%
Other information			
Closing net asset value (£)	1,143,693	1,123,414	1,105,485
Closing number of units	1,032,629	1,037,172	1,037,172
Operating charges	1.67%	1.66%	1.70%
Direct transaction costs	0.06%	0.07%	0.30%
Prices			
Highest unit price	115.55p	109.82p	110.56p
Lowest unit price	104.95p	104.02p	97.44p

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

Class X – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.34	106.60	100.00
Return before operating charges*	5.47	4.54	9.53
Operating charges	(1.27)	(1.25)	(1.41)
Return after operating charges*	4.20	3.29	8.12
Distributions on income units	(1.76)	(1.55)	(1.52)
Closing net asset value per unit	110.78	108.34	106.60
<i>*after direct transactions costs¹ of:</i>	0.07	0.07	0.31
Performance			
Return after charges	3.88%	3.09%	8.12%
Sector: IA Mixed Investments 0-35%	3.20%	1.34%	6.53%
Other information			
Closing net asset value (£)	60,927	59,585	58,630
Closing number of units	55,000	55,000	55,000
Operating charges	1.17%	1.16%	1.20%
Direct transaction costs	0.06%	0.07%	0.30%
Prices			
Highest unit price	115.84p	110.09p	110.78p
Lowest unit price	105.06p	104.10p	97.49p

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.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Income					
Net capital gains	2		450,595		233,006
Revenue	3	549,562		399,748	
Expenses	4	(315,766)		(247,851)	
Net revenue before taxation		233,796		151,897	
Taxation	5	(4,006)		(302)	
Net revenue after taxation			229,790		151,595
Total return before distributions			680,385		384,601
Distributions	6		(229,785)		(151,600)
Change in net assets attributable to unitholders from investment activities			450,600		233,001

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 30 June 2019

		30 June 2019		30 June 2018	
		£	£	£	£
Opening net assets attributable to unitholders			17,910,796		12,384,700
Amounts receivable on issue of units		4,600,842		5,385,890	
Amounts payable on cancellation of units		(1,610,843)		(245,624)	
			2,989,999		5,140,266
Change in net assets attributable to unitholders from investment activities			450,600		233,001
Retained distribution on accumulation units			227,845		152,829
Closing net assets attributable to unitholders			21,579,240		17,910,796

BALANCE SHEET as at 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Assets					
Investments			20,609,676		16,795,988
Current assets					
Debtors	8	244,534		288,246	
Cash and bank balances		1,023,595		1,064,235	
			1,268,129		1,352,481
Total assets			21,877,805		18,148,469
Liabilities					
Creditors					
Other creditors	9	(290,690)		(230,925)	
Distribution payable on income units		(7,875)		(6,748)	
Total liabilities			(298,565)		(237,673)
Net assets attributable to unitholders			21,579,240		17,910,796

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 and on or before 31 December 2018

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.5129	-	0.5129	0.4078
Group 2	0.2218	0.2911	0.5129	0.4078

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.8000	-	0.8000	0.6873
Group 2	0.4649	0.3351	0.8000	0.6873

Class B Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.5028	-	0.5028	0.4024
Group 2	0.2246	0.2782	0.5028	0.4024

Class X Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.7744	-	0.7744	0.6739
Group 2	0.4039	0.3705	0.7744	0.6739

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 and on or before 30 June 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.7263	-	0.7263	0.6123
Group 2	0.3475	0.3788	0.7263	0.6123

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	1.0189	-	1.0189	0.8896
Group 2	0.2679	0.7510	1.0189	0.8896

Class B Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	0.7103	-	0.7103	0.6044
Group 2	0.5229	0.1874	0.7103	0.6044

Class X Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	0.9823	-	0.9823	0.8716
Group 2	0.7083	0.2740	0.9823	0.8716

Corporate unitholders information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as 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 full-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the year to 30 June 2019. The underlying unit price performance generated a return of 2.32% compared to the IA Mixed Investment 40-85% sector that returned 3.62%*.

Global equities started the period from 1 July 2018 well, before beginning a decline a few months later in October as the trade dispute between the two largest global economies, the US and China, showed signs of escalation. Having fallen in December 2018, the stock market rallied in the new year, as concerns eased. Central banks across the globe exuded a willingness to be increasingly accommodative and economic data proved more robust than some had feared (particularly US GDP).

While aggregate global equity markets may have risen 10.1% in Sterling terms, the biggest drivers of performance have been defensive equity sectors (Utilities, Healthcare and Telecommunications) as the market has trended towards a more risk-averse position. In contrast, the UK equity market returned only 0.6% and, while the Healthcare sector outperformed the market, the Telecoms and Utilities sectors underperformed.

After successive failures to get the Withdrawal Agreement with the EU through Parliament, Boris Johnson became the likely candidate to succeed Theresa May as Prime Minister, several months before it became official in July 2019. This increased the perception of the likelihood of a no-deal Brexit, which can be observed through the weakness in Sterling from December 2018 to June 2019 and continued to dampen sentiment towards the UK equity market. Over the year to June 2019, government bonds, corporate bonds and index-linked bonds in the UK performed strongly, up

4.9%, 6.8% and 8.6% respectively.

The fund has underperformed its peer group over the period by 1.3% but did well to maintain that level of performance given its UK bias. (UK equities are approximately two thirds of the fund compared with around one fifth for the sector.) The fund had some strong equity performances that helped offset the geographic disadvantage.

Within the fund's UK equities, defensive Healthcare and Consumer Staples have been the best-performing sectors, driven by strong performances from consumer goods maker Unilever, beverages company Diageo and medical technology company Smith and Nephew. The fund also benefitted from some good performances posted by accounting and tax software provider Sage and information and analytics company RELX. Strong contributions also came from four out of the five largest overseas holdings: Microsoft, payroll company ADP, insulin maker Novo Nordisk and cosmetics company Estée Lauder. Negative contributions came from travel company TUI AG, pharmaceutical and life sciences company Bayer and household products company Henkel.

The performance of the fund's fixed income holdings, both government and corporate bonds, struggled to keep up with the market's strong performance because the length of time outstanding on the bonds in the portfolio was shorter than that of the market. The reason the fund was positioned as such is simple – it was difficult to see value in lending the UK government money for 10 years at approximately 1.3% a year, especially when the prevailing circa 3% inflation expectations were considered.

Notable portfolio changes include adding to the modest Oil and Gas positions of the fund through purchases of BP and Royal Dutch Shell "B" shares, as weakness in the

sector in the first half of calendar year 2019 presented an opportunity. The fund sold The Renewables Infrastructure Group and 3i Infrastructure as they are defensive assets that had performed particularly strongly. A takeover bid was announced for the fund's holding in Merlin Entertainment in the period.

The full list of portfolio holdings can be found later in this report.

FUND OUTLOOK

Equity markets have declined since 30 June 2019, while the strength in government bond markets across the globe has accelerated as investors rush to defensive assets. Thinking back to March, many companies were guiding towards a stronger performance in July to December, but much of this positive sentiment has evaporated as the US and China have continued to escalate their trade dispute.

Some leading indicators have softened, particularly in the manufacturing sectors. Headline GDP data or unemployment levels in the US have not yet seen material deterioration, but we are seeing patches of slowdown in Asia and Europe.

Brexit uncertainty remains the major risk factor affecting the UK market – in our view, a resolution should calm investors. The markets are today pricing in a higher risk of a no-deal Brexit given the firm statements from Prime Minister Johnson that the UK will leave the EU on 31 October. The UK market today looks conservatively valued, despite slowing global economic data, suggesting there may be scope for positive performance in the coming years.

Volatility in major markets has materially picked up during August and there remains a cash component to the fund that stands ready to be utilised, should the right opportunities present themselves.

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

GENERAL INFORMATION

Investment objective and policy

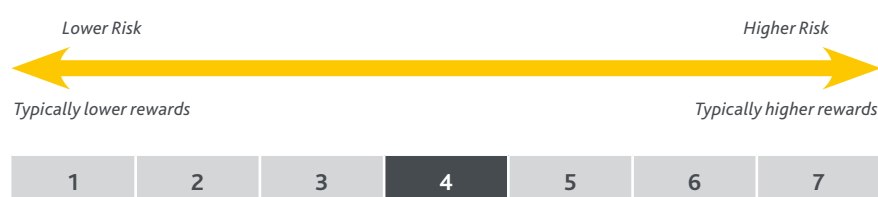
The aim of the Manager is to provide a competitive level of income, together with the potential for long term capital growth, principally by investing in UK and international equities (largely dividend paying) with the remainder largely invested in fixed interest securities.

The Fund may also invest in other transferable securities (including non-UK equities), cash, 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Risk and reward profile



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

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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

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 2018.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 61.43% (55.83%)			
Oil & Gas - 2.49% (0.80%)			
45,000	BP	246,870	1.64
5,000	Royal Dutch Shell 'B'	129,025	0.85
	Total Oil & Gas	375,895	2.49
Basic Materials - 1.48% (1.41%)			
2,635	Croda International	134,780	0.90
1,000	Rio Tinto	48,805	0.32
21,000	Scapa	38,934	0.26
	Total Basic Materials	222,519	1.48
Industrials - 10.84% (9.75%)			
28,599	Babcock International	131,041	0.87
1,250	Bunzl	25,962	0.17
48,750	Capita	51,358	0.34
1,501	Diploma	22,950	0.15
51,829	DS Smith	187,828	1.25
60,000	Equiniti	131,640	0.87
1,000	Halma	20,190	0.14
10,000	IMI	103,800	0.69
5,400	Intertek	297,108	1.97
8,000	Morgan Sindall	98,560	0.66
2,200	Renishaw	93,676	0.62
53,000	Senior	114,268	0.76
16,500	Smiths Group	258,060	1.71
39,932	Tyman	96,436	0.64
	Total Industrials	1,632,877	10.84
Consumer Goods - 13.51% (13.63%)			
23,000	A G Barr	213,210	1.41
2,700	Associated British Foods	66,447	0.44

Holding	Investment	Bid-market value £	Percentage of total net assets %
5,816	Bellway	161,743	1.07
10,000	Britvic	88,800	0.59
7,000	Burberry	130,270	0.86
11,650	Diageo	394,178	2.62
10,400	Galliford Try	65,572	0.44
6,400	Persimmon	127,776	0.85
5,500	Reckitt Benckiser	341,660	2.27
2,800	Ted Baker	22,596	0.15
8,650	Unilever	423,374	2.81
Total Consumer Goods		2,035,626	13.51
Healthcare - 5.89% (4.93%)			
3,000	AstraZeneca	193,080	1.28
19,305	Circassia	3,089	0.02
12,000	Clinigen	120,720	0.80
384	Dechra Pharmaceuticals	10,529	0.07
21,000	GlaxoSmithKline	331,086	2.20
13,400	Smith & Nephew	228,403	1.52
Total Healthcare		886,907	5.89
Consumer Services - 11.89% (10.89%)			
10,000	Compass Group	188,700	1.25
5,628	Daily Mail & General Trust	43,955	0.29
11,000	Dignity	71,225	0.47
50,000	Domino's	138,950	0.92
2,092	Euromoney Institutional Investor	27,196	0.18
7,000	Greene King	43,218	0.29
6,745	InterContinental Hotels	348,851	2.32
44,000	ITV	47,520	0.32
63,800	Marston's	74,391	0.49
33,000	Merlin Entertainments	148,203	0.98
2,100	Next	116,046	0.77
14,250	RELX	272,033	1.81
41,311	Restaurant Group	54,448	0.36
65,000	Tesco	147,290	0.98
1,500	Whitbread	69,375	0.46
Total Consumer Services		1,791,401	11.89
Telecommunications - 1.59% (2.27%)			
40,000	BT	78,568	0.52
5,065	Telecom Plus	71,416	0.47
70,000	Vodafone	90,524	0.60
Total Telecommunications		240,508	1.59

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities - 1.32% (1.67%)			
16,000	National Grid	133,728	0.89
5,800	SSE	65,018	0.43
	Total Utilities	198,746	1.32
Financials - 9.04% (8.37%)			
70,000	Barclays	104,846	0.70
12,300	British Land REIT	66,199	0.44
87,313	Greencoat UK Wind	123,111	0.82
1,500	Hargreaves Lansdown	28,747	0.19
49,000	Legal & General	132,055	0.88
328,000	Lloyds Banking	185,615	1.23
33,600	LXi REIT	42,672	0.28
75,000	Odyssean Investment Trust*	74,250	0.49
70,092	PRS REIT	65,186	0.43
9,000	Prudential	154,440	1.02
7,550	Schroders (Non voting)	185,352	1.23
10,800	St. James Place Capital	118,530	0.79
60,364	U & I Group	81,974	0.54
	Total Financials	1,362,977	9.04
Technology - 3.38% (2.11%)			
8,000	EMIS	96,960	0.64
1,536	Micro Focus International	31,703	0.21
22,500	Rightmove	120,285	0.80
32,500	Sage	260,650	1.73
	Total Technology	509,598	3.38
	Total United Kingdom	9,257,054	61.43
United States - 8.23% (7.75%)			
Basic Materials - 0.26% (0.81%)			
666	DuPont de Nemours	39,263	0.26
	Total Basic Materials	39,263	0.26
Industrials - 1.21% (1.16%)			
1,400	Automatic Data Processing	181,867	1.21
	Total Industrials	181,867	1.21

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 2.13% (3.01%)			
2,000	Colgate-Palmolive	112,548	0.75
1,000	Estée Lauder	143,789	0.95
1,500	Keurig Dr Pepper	34,097	0.23
300	PepsiCo	30,889	0.20
Total Consumer Goods		321,323	2.13
Healthcare - 1.53% (0.82%)			
350	Becton Dickinson	69,266	0.46
666	Corteva	15,463	0.10
400	Johnson & Johnson	43,709	0.29
600	Waters	101,435	0.68
Total Healthcare		229,873	1.53
Consumer Services - 0.22% (0.00%)			
300	Walt Disney	32,923	0.22
Total Consumer Services		32,923	0.22
Financials - 0.28% (0.25%)			
600	Citigroup	32,987	0.22
60	Moody's	9,260	0.06
Total Financials		42,247	0.28
Technology - 2.60% (1.70%)			
3,300	Microsoft	347,243	2.30
1,000	Oracle	44,661	0.30
Total Technology		391,904	2.60
Total United States		1,239,400	8.23
Channel Islands - 0.89% (2.69%)			
Healthcare - 0.00% (1.30%)			
Consumer Services - 0.59% (0.88%)			
9,000	WPP	89,118	0.59
Total Consumer Services		89,118	0.59
Financials - 0.30% (0.51%)			
40,500	Sequoia Economic Infrastructure Income Fund*	45,927	0.30
Total Financials		45,927	0.30
Total Channel Islands		135,045	0.89
Denmark - 1.72% (1.28%)			
Healthcare - 1.72% (1.28%)			
6,450	Novo Nordisk B	258,424	1.72
Total Healthcare		258,424	1.72
Total Denmark		258,424	1.72

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
France - 0.75% (0.77%)			
Consumer Goods - 0.75% (0.77%)			
1,700	Danone	113,264	0.75
	Total Consumer Goods	113,264	0.75
	Total France	113,264	0.75
Germany - 3.29% (4.16%)			
Basic Materials - 0.48% (0.89%)			
1,304	Bayer	71,362	0.48
	Total Basic Materials	71,362	0.48
Consumer Goods - 1.26% (0.86%)			
200	Adidas	48,533	0.32
1,950	Henkel	140,809	0.94
	Total Consumer Goods	189,342	1.26
Consumer Services - 0.49% (1.30%)			
9,600	TUI AG	74,131	0.49
	Total Consumer Services	74,131	0.49
Telecommunications - 0.72% (0.77%)			
8,000	Deutsche Telekom	108,935	0.72
	Total Telecommunications	108,935	0.72
Technology - 0.34% (0.34%)			
480	SAP	51,712	0.34
	Total Technology	51,712	0.34
	Total Germany	495,482	3.29
India - 0.72% (0.00%)			
Financials - 0.72% (0.00%)			
100,000	Ashoka India Equity Investment Trust*	108,000	0.72
	Total Financials	108,000	0.72
	Total India	108,000	0.72

Holding	Investment	Bid-market value £	Percentage of total net assets %
Israel - 0.18% (0.00%)			
Technology - 0.18% (0.00%)			
300	Check Point Software Technology	27,252	0.18
	Total Technology	27,252	0.18
	Total Israel	27,252	0.18
Japan - 0.67% (0.90%)			
Financials - 0.67% (0.90%)			
40,000	Fidelity Japanese Values Investment Trust*	56,800	0.38
10,000	JPMorgan Japanese Investment Trust*	43,850	0.29
	Total Financials	100,650	0.67
	Total Japan	100,650	0.67
Netherlands - 0.13% (0.20%)			
Financials - 0.13% (0.20%)			
2,200	ING Groep NV	20,063	0.13
	Total Financials	20,063	0.13
	Total Netherlands	20,063	0.13
Pacific excluding Japan - 0.24% (0.29%)			
Financials - 0.24% (0.29%)			
8,000	Schroder Asia Pacific Investment Trust*	36,440	0.24
	Total Financials	36,440	0.24
	Total Pacific excluding Japan	36,440	0.24
Netherlands - 0.13% (0.20%)			
Financials - 0.13% (0.20%)			
2,200	ING Groep NV	20,063	0.13
	Total Financials	20,063	0.13
	Total Netherlands	20,063	0.13
Pacific excluding Japan - 0.24% (0.29%)			
Financials - 0.24% (0.29%)			
8,000	Schroder Asia Pacific Investment Trust*	36,440	0.24
	Total Financials	36,440	0.24
	Total Pacific excluding Japan	36,440	0.24
Spain - 1.70% (1.85%)			
Technology - 1.70% (1.85%)			
4,100	Amadeus IT Group	255,558	1.70
	Total Technology	255,558	1.70
	Total Spain	255,558	1.70

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Switzerland - 0.32% (0.30%)			
Healthcare - 0.32% (0.30%)			
220	Roche Holdings	48,676	0.32
Total Healthcare		48,676	0.32
Total Switzerland		48,676	0.32

Total Equities	12,095,308	80.27
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Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 6.25% (7.42%)			
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	99,337	0.66
£100,000	Equinor 6.875% 11.03.2031	154,050	1.02
£100,000	HSBC 6% 29.03.2040	131,148	0.87
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	122,931	0.82
£50,000	Johnson & Johnson 5.5% 06.11.2024	60,870	0.40
£100,000	Longstone Finance 4.774% 19.04.2036	117,960	0.78
£150,000	Unilever 1.875% 15.09.2029	152,804	1.02
£100,000	Whitbread Group 3.375% 16.10.2025	103,273	0.68
Total Corporate Bonds		942,373	6.25

Government Bonds - 7.10% (8.69%)			
£200,000	UK Treasury 0.5% 22.07.2022	199,540	1.32
£100,000	UK Treasury 0.75% 22.07.2023	100,521	0.67
£300,000	UK Treasury 1.5% 22.01.2021	304,047	2.02
£100,000	UK Treasury 2% 22.07.2020	101,357	0.67
£100,000	UK Treasury 3.75% 07.09.2021	106,865	0.71
£200,000	UK Treasury 4.25% 07.12.2027	257,448	2.00
Total Government Bonds		1,069,778	7.10

Total Bonds	2,012,151	13.35
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Portfolio of investments	14,107,459	93.62
Net other assets	960,813	6.38
Net assets	15,068,272	100.00

* UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2019

Total Purchases		£3,197,413
Purchases		Cost £
Intertek		248,139
BP		151,247
Tesco		135,927
Equiniti		128,739
Reckitt Benckiser		122,970
Domino's		121,857
Barclays		117,310
GlaxoSmithKline		117,117
Greencoat UK Wind		116,126
IMI		115,586
Royal Dutch Shell 'B'		112,670
Ashoka India Equity Investment Trust		100,000
Waters		96,717
Rightmove		96,337
AstraZeneca		88,091
Dignity		86,544
The Renewables Infrastructure Group		79,800
Microsoft		78,618
DS Smith		96,151
Bellway		66,522

Total Sales		£556,519
Sales*		Proceeds £
Shire		170,015
The Renewables Infrastructure Group		86,773
Keurig Dr Pepper		83,997
3i Infrastructure		74,829
Daily Mail & General Trust		33,253
Dow		29,708
National Grid		17,377
Whitbread		17,251
Compass Group		13,841
Telecom Plus		13,347
Micro Focus International		6,228
U & I Group		5,378
Circassia		4,433
DuPont de Nemours		39
Croda International		37
Corteva		13

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.71	111.23	100.00
Return before operating charges*	4.56	6.64	13.47
Operating charges	(2.21)	(2.16)	(2.24)
Return after operating charges*	2.35	4.48	11.23
Distributions on accumulation units	(3.07)	(3.07)	(3.24)
Retained distributions on accumulation units	3.07	3.07	3.24
Closing net asset value per unit	118.06	115.71	111.23
*after direct transactions costs ¹ of:	0.10	0.13	0.54

Performance			
Return after charges	2.03%	4.03%	11.23%
Sector: IA Mixed Investments 40-85%	3.62%	4.85%	14.55%

Other information			
Closing net asset value (£)	12,095,441	10,535,443	7,229,119
Closing number of units	10,244,835	9,104,885	6,499,306
Operating charges	1.95%	1.91%	1.90%
Direct transaction costs	0.09%	0.12%	0.51%

Prices			
Highest unit price	122.33p	117.86p	114.98p
Lowest unit price	105.19p	106.73p	93.90p

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

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.88	111.87	100.00
Return before operating charges*	4.68	6.63	13.52
Operating charges	(1.67)	(1.62)	(1.65)
Return after operating charges*	3.01	5.01	11.87
Distributions on accumulation units	(3.11)	(3.10)	(3.31)
Retained distributions on accumulation units	3.11	3.10	3.31
Closing net asset value per unit	119.89	116.88	111.87
*after direct transactions costs ¹ of:	0.11	0.13	0.54

Performance			
Return after charges	2.58%	4.48%	11.87%
Sector: IA Mixed Investments 40-85%	3.62%	4.85%	14.55%

Other information			
Closing net asset value (£)	1,586,898	500,113	89,888
Closing number of units	1,323,617	427,901	80,351
Operating charges	1.45%	1.42%	1.40%
Direct transaction costs	0.09%	0.12%	0.51%

Prices			
Highest unit price	124.16p	119.09p	115.61p
Lowest unit price	106.58p	107.73p	93.95p

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

Class B – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	109.25	107.89	100.00
Return before operating charges*	4.18	6.43	13.36
Operating charges	(2.07)	(2.12)	(2.21)
Return after operating charges*	2.11	4.31	11.15
Distributions on income units	(2.87)	(2.95)	(3.26)
Closing net asset value per unit	108.49	109.25	107.89
<i>*after direct transactions costs¹ of:</i>	0.10	0.13	0.53

Performance			
Return after charges	1.93%	3.99%	11.15%
Sector: IA Mixed Investments 40-85%	3.62%	4.85%	14.55%

Other information			
Closing net asset value (£)	1,204,056	1,174,737	1,041,112
Closing number of units	1,109,790	1,075,288	965,000
Operating charges	1.95%	1.95%	1.90%
Direct transaction costs	0.09%	0.12%	0.51%

Prices			
Highest unit price	115.44p	112.36p	114.21p
Lowest unit price	98.68p	102.27p	93.90p

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

COMPARATIVE TABLES

Class X – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.45	108.51	100.00
Return before operating charges*	4.16	6.50	13.41
Operating charges	(1.56)	(1.59)	(1.63)
Return after operating charges*	2.60	4.91	11.78
Distributions on income units	(2.91)	(2.97)	(3.27)
Closing net asset value per unit	110.14	110.45	108.51
*after direct transactions costs ¹ of:	0.10	0.13	0.53
Performance			
Return after charges	2.35%	4.52%	11.78%
Sector: IA Mixed Investments 40-85%	3.62%	4.85%	14.55%
Other information			
Closing net asset value (£)	181,877	60,746	59,678
Closing number of units	165,130	55,000	55,000
Operating charges	1.45%	1.45%	1.40%
Direct transaction costs	0.09%	0.12%	0.51%
Prices			
Highest unit price	116.78p	113.54p	114.21p
Lowest unit price	99.99p	103.23p	93.95p

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.

STATEMENT OF TOTAL RETURN for the year ended 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Income					
Net capital gains	2		229,672		321,064
Revenue	3	378,269		302,550	
Expenses	4	(252,616)		(197,922)	
Interest payable and similar charges		(78)		(19)	
Net revenue before taxation		125,575		104,609	
Taxation	5	(12,504)		(5,137)	
Net revenue after taxation			113,071		99,472
Total return before distributions			342,743		420,536
Distributions	6		(362,305)		(290,232)
Change in net assets attributable to unitholders from investment activities			(19,562)		130,304

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2019

		30 June 2019		30 June 2018	
		£	£	£	£
Opening net assets attributable to unitholders			12,271,039		8,419,797
Amounts receivable on issue of units		3,065,143		3,630,295	
Amounts payable on cancellation of units		(584,553)		(179,219)	
			2,480,590		3,451,076
Change in net assets attributable to unitholders from investment activities			(19,562)		130,304
Retained distribution on accumulation units			336,205		269,862
Closing net assets attributable to unitholders			15,068,272		12,271,039

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

BALANCE SHEET as at 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Assets					
Investments			14,107,459		11,305,782
Current assets					
Debtors	8	100,717		138,784	
Cash and bank balances		927,218		885,203	
			1,027,935		1,023,987
Total assets			15,135,394		12,329,769
Liabilities					
Creditors					
Other creditors	9	(54,053)		(46,061)	
Distribution payable on income units		(13,069)		(12,669)	
Total liabilities			(67,122)		(58,730)
Net assets attributable to unitholders			15,068,272		12,271,039

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 and on or before 30 September 2018

Class B Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2018	Accumulated 30 November 2017
Group 1	0.6355	-	0.6355	0.6058
Group 2	0.2229	0.4126	0.6355	0.6058

Class X Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2018	Accumulated 30 November 2017
Group 1	0.6424	-	0.6424	0.6091
Group 2	0.1825	0.4599	0.6424	0.6091

Class B Income Units	Net Income	Equalisation	Paid 30 November 2018	Paid 30 November 2017
Group 1	0.5990	-	0.5990	0.5867
Group 2	0.1650	0.4340	0.5990	0.5867

Class X Income Units	Net Income	Equalisation	Paid 30 November 2018	Paid 30 November 2017
Group 1	0.6057	-	0.6057	0.5903
Group 2	0.0702	0.5355	0.6057	0.5903

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Second Interim

Group 1: units purchased prior to 1 October 2018

Group 2: units purchased on or after 1 October 2018 and on or before 31 December 2018

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.6562	-	0.6562	0.7001
Group 2	0.4261	0.2301	0.6562	0.7001

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.6645	-	0.6645	0.7053
Group 2	0.3969	0.2676	0.6645	0.7053

Class B Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.6158	-	0.6158	0.6750
Group 2	0.2512	0.3646	0.6158	0.6750

Class X Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.6236	-	0.6236	0.6801
Group 2	0.1529	0.4707	0.6236	0.6801

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Third Interim

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 and on or before 31 March 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2019	Accumulated 31 May 2018
Group 1	0.6757	-	0.6757	0.5885
Group 2	0.4809	0.1948	0.6757	0.5885

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2019	Accumulated 31 May 2018
Group 1	0.6852	-	0.6852	0.5938
Group 2	0.5044	0.1808	0.6852	0.5938

Class B Income Units	Net Income	Equalisation	Paid 31 May 2019	Paid 31 May 2018
Group 1	0.6301	-	0.6301	0.5640
Group 2	0.3946	0.2355	0.6301	0.5640

Class X Income Units	Net Income	Equalisation	Paid 31 May 2019	Paid 31 May 2018
Group 1	0.6390	-	0.6390	0.5691
Group 2	0.3185	0.3205	0.6390	0.5691

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Final

Group 1 - units purchased prior to 1 April 2019

Group 2 - units purchased on or after 1 April 2019 and on or before 30 June 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	1.1037	-	1.1037	1.1753
Group 2	0.7265	0.3772	1.1037	1.1753

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	1.1203	-	1.1203	1.1871
Group 2	0.3849	0.7354	1.1203	1.1871

Class B Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	1.0231	-	1.0231	1.1203
Group 2	0.3586	0.6645	1.0231	1.1203

Class X Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	1.0385	-	1.0385	1.1316
Group 2	0.2996	0.7389	1.0385	1.1316

Corporate unitholders information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN MODERATE RISK / REWARD GROWTH FUND

FUND REVIEW

This is the full-year report of the Wesleyan Moderate Risk/Reward Growth Fund covering the year to 30 June 2019. The underlying unit price performance generated a return of 1.44% compared to the IA Mixed Investment 20-60% Shares sector average of 2.89%*.

Equity market returns notably improved at the start of 2019 and global stock markets more than recovered the heavy falls endured during the closing months of 2018. Mirroring this improved sentiment, the fund's performance was much stronger in the six-month period to June 2019.

2019 started on a cautious note, partly reflecting weaker Chinese economic data. Nevertheless, positive US-China trade talk developments changed market sentiment for the better, despite regular threats by the US to impose further tariffs on China, and other countries too. These tactics, favoured by President Trump, have become increasingly familiar to investors in global markets.

Mixed early 2019 economic data in the US, relating to employment and inflation, triggered Federal Reserve discussions which called time on their 2018 programme of steady interest rate rises. Further, by pausing the unwind of quantitative easing, they painted a picture that US interest rates had probably peaked. The US bond market duly took its cue and the yield on the 10-year US government bond tumbled from 'over 3%' to 'below 2%' as Federal Reserve chair, Jerome Powell, sounded increasingly receptive to US rate cuts later in 2019.

In other bond markets, reflecting weakening global economies and some safe-haven buying by nervous investors, the UK 10-year gilt yield fell below 1%, whilst the equivalent bond

in Germany turned negative. The outgoing President of the European Central Bank, Mario Draghi, highlighted downside risks to European economies and held out prospects for additional interest rate cuts and further monetary stimulus in the second half of 2019.

News flow in the UK during the first half of 2019 continued to be dominated by politics. Theresa May failed to receive Parliamentary approval for her Brexit Withdrawal Agreement on three occasions, ultimately leading to her resignation as Prime Minister. Nevertheless, the value of Sterling started to edge higher as the market interpreted the deferral of the exit date as a sign that the prospects for a soft Brexit were perhaps increasing.

Economically, the UK continued to drift as Brexit-related uncertainty permeated into spending and investment decisions by consumers and businesses alike. Weak high street retail sales and muted house price growth became compounded by a weakening manufacturing sector as the temporary boost from stockpiling goods, seen in the first quarter of 2019, began to fade. Underlying inflation remains close to its 2% target, but the UK economy remains reliant on the service sector.

In early 2019, the fund took advantage of depressed stock markets and made successful investments into the shares of a variety of companies including Apple (technology giant), Ferguson (builders' merchant), Vodafone (telecoms) and the pharmaceutical giants AstraZeneca and GlaxoSmithKline. Profits were taken in Britvic (beverages), Taylor Wimpey (house builder), Kering (luxury goods) and leisure stocks Whitbread, Nike and adidas. In fixed income, the fund profited from some short-term trading opportunities which

presented themselves in longer-dated UK government bonds. Just one corporate bond was purchased, a very short-dated Coventry Building Society fixed bond.

The full list of portfolio holdings can be found later in this report.

Fund Outlook

The removal of Brexit-related uncertainty remains a key area of focus for UK investors. With Boris Johnson now installed as the new Prime Minister, markets are scrutinising every statement he makes and the prospect of a hard Brexit has risen, as has the chance of a snap general election. Prime Minister Johnson stands resolute that the UK will exit the European Union on 31 October. The value of Sterling has declined further and is once again serving to boost the value of overseas assets from a UK investor's perspective.

Through a global lens, economic data has notably cooled. However, due to equity valuations still appearing good value in some markets, such as the UK, we anticipate more meaningful returns in the years ahead. Other than their safe-haven status for investors, we see very limited value in holding longer-dated UK government bonds, as yields are exceptionally low and they offer no inflation protection for investors. Similarly, we will be very selective with corporate bond purchases as the returns currently available provide little incentive to invest aggressively.

As a reminder, this fund is managed for the long term and in these highly uncertain times the benefits of having a diversified investment portfolio are perhaps more important than ever.

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

The Fund will invest predominantly in a diversified portfolio of UK and international equities, government bonds, corporate bonds and cash.

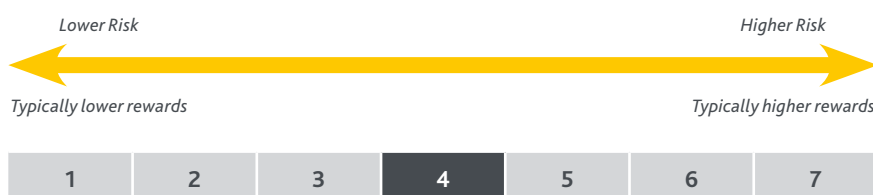
Investments will be made across various sectors and may include companies anywhere in the world.

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits and 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

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

PORTFOLIO STATEMENT as at 30 June 2019

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 2018.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 40.76% (38.98%)			
Oil & Gas - 3.63% (0.94%)			
96,000	BP	526,656	1.60
13,500	Royal Dutch Shell 'A'	347,287	1.05
12,500	Royal Dutch Shell 'B'	322,563	0.98
Total Oil & Gas		1,196,506	3.63
Basic Materials - 2.49% (2.34%)			
8,000	BHP Group	161,160	0.49
2,928	Croda International	149,767	0.45
5,550	Johnson Matthey	184,704	0.56
5,000	Rio Tinto	244,025	0.74
43,728	Scapa	81,072	0.25
Total Basic Materials		820,728	2.49
Industrials - 5.79% (6.92%)			
25,000	Babcock International	114,550	0.35
40,000	BAE Systems	198,080	0.60
9,000	Bunzl	186,930	0.57
25,000	Capita	26,338	0.08
18,000	IMI	186,840	0.57
20,500	Keller	125,665	0.38
67,600	Melrose Industries	122,255	0.37
9,000	Morgan Sindall	110,880	0.34
10,500	RPC	83,202	0.25
71,034	Senior	153,149	0.46
55,000	SIG	71,225	0.22
46,818	DS Smith	169,668	0.52
13,000	Smiths Group	203,320	0.62
12,000	Travis Perkins	152,940	0.46
Total Industrials		1,905,042	5.79

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 4.82% (4.90%)			
8,300	Associated British Foods	204,263	0.62
4,085	Bellway	113,604	0.35
10,000	Britvic	88,800	0.27
9,000	Diageo	304,515	0.92
18,282	Galliford Try	115,268	0.35
7,500	Persimmon	149,738	0.45
3,900	Reckitt Benckiser	242,268	0.74
80,000	Taylor Wimpey	126,160	0.38
5,000	Unilever	244,725	0.74
Total Consumer Goods		1,589,341	4.82
Healthcare - 3.25% (2.22%)			
6,600	AstraZeneca	424,776	1.29
30,200	GlaxoSmithKline	476,133	1.44
10,000	Smith & Nephew	170,450	0.52
Total Healthcare		1,071,359	3.25
Consumer Services - 4.78% (5.62%)			
3,000	Carnival	104,340	0.32
9,730	Compass Group	183,605	0.56
15,000	Inchcape	92,400	0.28
2,455	InterContinental Hotels	126,973	0.39
90,000	ITV	97,200	0.30
85,000	Marston's	99,110	0.30
27,506	Merlin Entertainments	123,529	0.38
1,822	Next	100,684	0.31
11,500	RELX	219,535	0.67
80,000	Sainsbury (J)	156,720	0.48
100,000	Tesco	226,600	0.69
253,904	Thomas Cook	33,401	0.10
Total Consumer Services		1,564,097	4.78

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 1.24% (1.59%)			
99,000	BT	194,456	0.59
165,000	Vodafone	213,378	0.65
Total Telecommunications		407,834	1.24
Utilities - 2.87% (3.48%)			
99,000	Centrica	86,882	0.26
20,166	National Grid	168,547	0.51
17,303	Pennon	128,042	0.39
8,500	Severn Trent	173,995	0.53
17,500	SSE	196,175	0.60
24,500	United Utilities	191,737	0.58
Total Utilities		945,378	2.87
Financials - 11.04% (10.07%)			
150,000	Ashoka India Equity Investment Trust*	162,000	0.49
24,000	Aviva	99,960	0.30
150,000	Barclays	224,670	0.68
28,000	British Land REIT	150,696	0.46
125,000	CC Japan Income & Growth Trust*	190,625	0.58
44,419	Direct Line Insurance	147,338	0.45
30,000	Fidelity China Special Situations*	65,700	0.20
76,333	Grainger Trust*	187,016	0.57
50,000	HSBC Holdings (London listed)	328,450	1.00
20,000	JP Morgan Indian Investment Trust*	154,000	0.47
25,687	Land Securities REIT	213,973	0.65
73,366	Legal & General	197,721	0.60
506,232	Lloyds Banking	286,477	0.87
100,000	Odyssey Investment Trust*	99,000	0.30
75,934	PRS REIT	70,618	0.21
14,500	Prudential	248,820	0.76
50,000	Royal Bank of Scotland	109,800	0.33
30,000	RSA Insurance	172,920	0.53
50,000	Schroder Japan Investment Trust*	91,500	0.28
12,000	St. James's Place Capital	131,700	0.40
25,812	Standard Life Aberdeen	76,016	0.23
49,227	Strategic Equity Capital*	112,730	0.34
72,915	Tritax Big Box REIT	112,508	0.34
Total Financials		3,634,238	11.04
Technology - 0.85% (0.90%)			
10,000	EMIS	121,200	0.37
19,500	Sage	156,390	0.48
Total Technology		277,590	0.85
Total United Kingdom		13,412,113	40.76

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 7.13% (7.18%)			
Oil & Gas - 0.84% (1.08%)			
1,400	Chevron	136,755	0.42
2,300	Exxon Mobil	138,448	0.42
	Total Oil & Gas	275,203	0.84
Consumer Goods - 1.16% (1.64%)			
2,200	Colgate-Palmolive	123,803	0.38
1,100	Estée Lauder 'A'	158,168	0.48
1,500	Nike 'B'	98,814	0.30
	Total Consumer Goods	380,785	1.16
Consumer Services - 0.56% (0.77%)			
600	Home Depot	98,097	0.30
2,000	Walgreens Boots Alliance	85,880	0.26
	Total Consumer Services	183,977	0.56
Financials - 1.08% (0.84%)			
3,500	Bank of America	79,752	0.24
4,000	Citigroup	219,910	0.67
1,500	Wells Fargo	55,748	0.17
	Total Financials	355,410	1.08
Healthcare - 0.56% (0.61%)			
1,700	Johnson & Johnson	185,762	0.56
	Total Healthcare	185,762	0.56
Industrials - 1.46% (1.16%)			
1,100	3M	149,793	0.45
300	Boeing	85,816	0.26
750	Caterpillar	80,333	0.24
800	Grainger	168,605	0.51
	Total Industrials	484,547	1.46

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 1.47% (1.08%)			
125	Alphabet 'A'	106,264	0.32
1,150	Apple	178,830	0.54
1,500	Cognizant Technology Solutions	74,699	0.23
1,200	Microsoft	126,270	0.38
Total Technology		486,063	1.47
Total United States		2,351,747	7.13
Channel Islands- 2.17% (2.52%)			
Basic Materials - 0.54% (0.00%)			
65,000	Glencore	177,613	0.54
Total Basic Materials		177,613	0.54
Consumer Services - 0.39% (0.60%)			
13,000	WPP	128,726	0.39
Total Consumer Services		128,726	0.39
Healthcare - 0.00% (0.58%)			
Financials - 0.55% (0.84%)			
159,545	Sequoia Economic Infrastructure Income Fund*	180,924	0.55
Total Financials		180,924	0.55
Industrials - 0.69% (0.50%)			
4,084	Ferguson	228,622	0.69
Total Industrials		228,622	0.69
Total Channel Islands		715,885	2.17
France - 2.43% (3.21%)			
Basic Materials - 0.27% (0.30%)			
804	Air Liquide	88,092	0.27
Total Basic Materials		88,092	0.27
Financials - 0.26% (0.53%)			
4,300	Société Générale SA	85,417	0.26
Total Financials		85,417	0.26
Industrials - 0.56% (0.26%)			
3,200	Legrand Promesses	184,112	0.56
Total Industrials		184,112	0.56

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 0.72% (0.73%)			
1,800	Danone	119,927	0.36
350	LVMH Moët Hennessy	117,222	0.36
	Total Consumer Goods	237,149	0.72
Consumer Services - 0.62% (1.39%)			
2,000	Accor	67,557	0.20
1,500	Sodexo	137,842	0.42
	Total Consumer Services	205,399	0.62
	Total France	800,169	2.43
Germany - 2.86% (2.38%)			
Basic Materials - 0.44% (0.53%)			
2,630	Bayer	143,928	0.44
	Total Basic Materials	143,928	0.44
Telecommunication - 0.56% (0.62%)			
13,500	Deutsche Telekom	183,828	0.56
	Total Telecommunication	183,828	0.56
Consumer Goods - 1.17% (1.23%)			
1,300	Continental	149,382	0.45
800	Daimler	35,115	0.11
2,766	Henkel	199,732	0.61
	Total Consumer Goods	384,229	1.17
Consumer Services - 0.35% (0.00%)			
15,000	TUI AG	115,830	0.35
	Total Consumer Services	115,830	0.35
Industrials - 0.34% (0.00%)			
1,200	Siemens	112,593	0.34
	Total Industrials	112,593	0.34
	Total Germany	940,408	2.86

Holding	Investment	Bid-market value £	Percentage of total net assets %
Liberia - 0.36% (0.38%)			
Consumer Services - 0.36% (0.38%)			
1,250	Royal Caribbean Cruises	118,999	0.36
	Total Consumer Services	118,999	0.36
	Total Liberia	118,999	0.36
Luxembourg - 0.33% (0.00%)			
Financials - 0.33% (0.00%)			
72,482	Bilfinger Berger Global Infrastructure	109,810	0.33
	Total Financials	109,810	0.33
	Total Luxembourg	109,810	0.33
Netherlands - 0.48% (0.74%)			
Financials - 0.48% (0.74%)			
17,500	ING Groep NV	159,595	0.48
	Total Financials	159,595	0.48
	Total Netherlands	159,595	0.48
Spain - 0.36% (0.00%)			
Consumer Services - 0.36% (0.00%)			
5,000	Industria de Diseño Textil S.A	118,336	0.36
	Total Consumer Services	118,336	0.36
	Total Spain	118,336	0.36
Switzerland - 0.60% (0.58%)			
Healthcare - 0.60% (0.58%)			
893	Roche Holding	197,580	0.60
	Total Healthcare	197,580	0.60
	Total Switzerland	197,580	0.60
Total Equities		18,924,642	57.48

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2019

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 20.99% (25.23%)			
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	195,100	0.59
£100,000	Bank of Montreal 1.375% 29.12.2021	100,631	0.31
£143,000	BMW International Investment 1% 17.11.2021	142,193	0.43
£200,000	BP Capital Markets 2.03% 14.02.2025	205,217	0.62
£150,000	British Telecommunications 3.125% 21.11.2031	157,362	0.48
£125,000	British Telecommunications 8.625% 26.03.2020	131,675	0.40
£100,000	Cadent Finance 1.125% 22.09.2021	99,768	0.30
£100,000	Centrica 4.375% 13.03.2029	115,891	0.35
£150,000	Compass Group 2% 03.07.2029	155,291	0.47
£250,000	Coventry 6% 16.10.2019	253,600	0.77
£225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	223,508	0.68
£150,000	Electricité de France 6.125% 02.06.2034	214,512	0.65
£100,000	Equinor ASA 6.875% 11.03.2031	154,049	0.47
£109,000	Gatwick Funding 3.125% 28.09.2041	112,852	0.34
£100,000	GlaxoSmithKline 5.25% 10.04.2042	145,798	0.44
£100,000	Glencore Finance Canada 7.375% 27.05.2020	105,310	0.32
£100,000	Hammerson 3.5% 27.10.2025	102,559	0.31
£125,000	HSBC 6% 29.03.2040	163,935	0.50
£100,000	Intu Debenture 5.562% 31.12.2027	86,954	0.26
£100,000	Johnson & Johnson 5.5% 06.11.2024	121,739	0.37
£100,000	Land Securities 4.875% VRN 29.09.2025	112,990	0.34
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	152,237	0.46
£100,000	Legal & General Finance 5.875% 11.12.2031	141,586	0.43
£100,000	Legal & General Group 5.375% VRN 27.10.2045	110,669	0.34
£108,000	Lloyds Banking Group FRN 16.01.2020	108,104	0.33
£117,000	Lloyds Banking Group 2.25% 16.10.2024	117,246	0.36
£150,000	Longstone Finance 4.774% 19.04.2036	176,940	0.54
£145,000	Marks & Spencer 4.75% 12.06.2025	157,433	0.48
£100,000	Mondelez International 4.5% 03.12.2035	117,310	0.36
£100,000	Nationwide Building Society 3.25% 20.01.2028	108,616	0.33
£125,000	Next 4.375% 02.10.2026	137,843	0.42
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	97,492	0.30
£150,000	Northumbrian Water Finance 2.375% 05.10.2027	153,369	0.47
£100,000	Prudential 5.875% 11.05.2029	134,674	0.41
£100,000	Prudential 6.875% 20.01.2023	119,016	0.36

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£130,000	Royal Bank of Canada 1.125% 22.12.2021	129,922	0.39
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	184,247	0.56
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	127,119	0.39
£100,000	Sky 6% 21.05.2027	130,331	0.40
£100,000	Southern Gas Networks 2.5% 03.02.2025	103,806	0.32
£100,000	SPD Finance UK 5.875% 17.07.2026	124,609	0.38
£125,000	Tesco 5.5% 13.01.2033	156,915	0.48
£100,000	Thames Water Utilities Caymen Finance 1.875% 24.01.2024	99,940	0.30
£100,000	Unilever 1.125% 03.02.2022	100,364	0.30
£150,000	Unilever 1.875% 15.09.2029	152,804	0.46
£125,000	Vodafone Group 5.625% 04.12.2025	152,690	0.46
£100,000	Vodafone Group 5.9% 26.11.2032	136,631	0.41
£125,000	Wells Fargo 2% 28.07.2025	125,545	0.38
£100,000	Wells Fargo 2.125% 20.12.2023	101,910	0.31
£150,000	Western Power Distribution South West 2.375% 16.05.2029	152,824	0.46
Total Corporate Bonds		6,913,126	20.99

Government Bonds - 15.97% (11.97%)			
£250,000	UK Treasury 0% 09.12.2019	249,132	0.76
£425,000	UK Treasury 0.5% 22.07.2022	424,022	1.29
£350,000	UK Treasury 0.75% 22.07.2023	351,823	1.07
£250,000	UK Treasury 1% 22.04.2024	254,275	0.77
£150,000	UK Treasury 1.75% 07.09.2022	155,534	0.47
£200,000	UK Treasury 1.75% 07.09.2037	212,680	0.65
£200,000	UK Treasury 2% 22.07.2020	202,714	0.62
£150,000	UK Treasury 2.25% 07.09.2023	160,092	0.49
£150,000	UK Treasury 3.25% 22.01.2044	204,810	0.62
£150,000	UK Treasury 3.5% 22.01.2045	214,509	0.65
£250,000	UK Treasury 3.75% 07.09.2019	251,400	0.76
£150,000	UK Treasury 3.75% 07.09.2021	160,298	0.49
£300,000	UK Treasury 4.25% 07.12.2027	386,172	1.17
£200,000	UK Treasury 4.25% 07.06.2032	276,438	0.84
£150,000	UK Treasury 4.25% 07.03.2036	217,233	0.66
£225,000	UK Treasury 4.25% 07.09.2039	338,697	1.03
£100,000	UK Treasury 4.5% 07.09.2034	145,707	0.44
£250,000	UK Treasury 4.75% 07.03.2020	256,885	0.78
£225,000	UK Treasury 4.5% 07.09.2034	279,518	0.85
£350,000	UK Treasury 6% 07.12.2028	514,927	1.56
Total Government Bonds		5,256,866	15.97

Total Bonds	12,169,992	36.96
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Portfolio of investments	31,094,634	94.44
Net other assets	1,829,194	5.56
Net assets	32,923,828	100.00

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2019

Total Purchases		£10,400,391
Purchases		Cost £
UK Treasury 6% 07.12.2028		506,310
UK Treasury 2.5% 22.07.2065		319,410
Royal Dutch Shell 'A'		315,377
Royal Dutch Shell 'B'		304,839
BP		288,867
UK Treasury 4.25% 07.06.2032		263,198
UK Treasury 4.75% 07.03.2020		261,140
Coventry 6% 16.10.2019		258,100
HSBC Holdings (London listed)		257,476
UK Treasury 3.75% 07.09.2019		253,890
UK Treasury 1% 22.04.2024		251,519
UK Treasury 1.625% 22.10.2071		251,374
GlaxoSmithKline		250,822
UK Treasury 0% 09.12.2019		249,051
AstraZeneca		220,064
Tesco		212,716
UK Treasury 4.25% 07.03.2036		206,076
UK Treasury 3.5% 22.01.2045		204,288
Bellway		197,883
UK Treasury 3.25% 22.01.2044		193,073

Total Sales		£3,208,525
Sales		Proceeds £
UK Treasury 2.5% 22.07.2065		346,788
UK Treasury 1.75% 22.07.2019		300,567
UK Treasury 1.625% 22.10.2071		275,358
Sky		182,046
Renewables Infrastructure		165,084
Kering		161,661
Shire		158,896
Adidas		149,646
TJX Companies		126,102
LXi REIT		121,501
Whitbread		121,458
GCP Student Living		121,305
Bellway		93,378
Britvic		92,371
U & I Group		89,509
Standard Life UK Smaller Companies		87,907
Bilfinger Berger Global Infrastructure		83,924
Sage		79,464
RPC		79,018
Taylor Wimpey		72,782

COMPARATIVE TABLES

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.19	111.75	100.00
Return before operating charges*	3.30	6.42	13.88
Operating charges	(2.00)	(1.98)	(2.13)
Return after operating charges*	1.30	4.44	11.75
Distributions on accumulation units	(1.34)	(1.04)	(0.99)
Retained distributions on accumulation units	1.34	1.04	0.99
Closing net asset value per unit	117.49	116.19	111.75
<i>*after direct transactions costs¹ of:</i>	0.11	0.14	0.41

Performance			
Return after charges	1.12%	3.97%	11.75%
Sector: IA Mixed Investments 20-60%	2.89%	2.44%	10.62%

Other information			
Closing net asset value (£)	26,910,211	22,115,582	14,645,765
Closing number of units	22,904,774	19,034,326	13,105,637
Operating charges	1.74%	1.74%	1.76%
Direct transaction costs	0.10%	0.12%	0.38%

Prices			
Highest unit price	118.37p	117.71p	114.91p
Lowest unit price	107.45p	109.49p	96.52p

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

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.37	112.31	100.00
Return before operating charges*	3.37	6.49	13.86
Operating charges	(1.44)	(1.43)	(1.55)
Return after operating charges*	1.93	5.06	12.31
Distributions on accumulation units	(1.95)	(1.62)	(1.56)
Retained distributions on accumulation units	1.95	1.62	1.56
Closing net asset value per unit	119.30	117.37	112.31
<i>*after direct transactions costs¹ of:</i>	0.11	0.14	0.41

Performance			
Return after charges	1.64%	4.51%	12.31%
Sector: IA Mixed Investments 20-60%	2.89%	2.44%	10.62%

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	4,747,846	2,423,039	548,526
Closing number of units	3,979,696	2,064,528	488,393
Operating charges	1.24%	1.24%	1.27%
Direct transaction costs	0.10%	0.12%	0.38%

Prices			
Highest unit price	119.99p	118.94p	115.50p
Lowest unit price	108.88p	110.52p	96.57p

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

Class B – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.32	110.91	100.00
Return before operating charges*	3.19	6.40	14.00
Operating charges	(1.96)	(1.97)	(2.15)
Return after operating charges*	1.23	4.43	11.85
Distributions on income units	(1.32)	(1.02)	(0.94)
Closing net asset value per unit	114.23	114.32	110.91
*after direct transactions costs ¹ of:	0.11	0.14	0.40

Performance			
Return after charges	1.08%	3.99%	11.85%
Sector: IA Mixed Investments 20-60%	2.89%	2.44%	10.62%

Other information			
Closing net asset value (£)	1,202,929	1,103,158	1,070,301
Closing number of units	1,053,081	965,000	965,000
Operating charges	1.74%	1.75%	1.80%
Direct transaction costs	0.10%	0.12%	0.38%

Prices			
Highest unit price	116.32p	116.43p	114.75p
Lowest unit price	105.58p	108.29p	96.52p

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

Class X – Income	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.34	110.92	100.00
Return before operating charges*	3.20	6.41	14.02
Operating charges	(1.40)	(1.41)	(1.56)
Return after operating charges*	1.80	5.00	12.46
Distributions on income units	(1.88)	(1.58)	(1.54)
Closing net asset value per unit	114.26	114.34	110.92
<i>*after direct transactions costs¹ of:</i>	0.11	0.14	0.40
Performance			
Return after charges	1.57%	4.51%	12.46%
Sector: IA Mixed Investments 20-60%	2.89%	2.44%	10.62%
Other information			
Closing net asset value (£)	62,842	62,886	61,008
Closing number of units	55,000	55,000	55,000
Operating charges	1.24%	1.25%	1.30%
Direct transaction costs	0.10%	0.12%	0.38%
Prices			
Highest unit price	116.43p	116.71p	115.50p
Lowest unit price	105.86p	108.43p	96.57p

¹Transaction 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 MODERATE RISK / REWARD GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
Income					
Net capital gains	2		114,104		599,142
Revenue	3	862,210		585,339	
Expenses	4	(481,375)		(361,857)	
Interest payable and similar charges		(636)		(62)	
Net revenue before taxation		380,199		223,420	
Taxation	5	(13,517)		(8,576)	
Net revenue after taxation			366,682		214,844
Total return before distributions			480,786		813,986
Distributions	6		(366,688)		(214,840)
Change in net assets attributable to unitholders from investment activities			114,098		599,146

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2019

	30 June 2019		30 June 2018	
	£	£	£	£
Opening net assets attributable to unitholders		25,704,665		16,325,600
Amounts receivable on issue of units	8,503,972		8,907,242	
Amounts payable on cancellation of units	(1,768,279)		(347,861)	
		6,735,693		8,559,381
Change in net assets attributable to unitholders from investment activities		114,098		599,146
Retained distribution on accumulation units		369,372		220,538
Closing net assets attributable to unitholders		32,923,828		25,704,665

BALANCE SHEET as at 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
Assets					
Investments			31,094,634		23,949,969
Current assets					
Debtors	8	285,011		302,804	
Cash and bank balances		1,651,393		1,675,157	
			1,936,404		1,977,961
Total assets			33,031,038		25,927,930
Liabilities					
Creditors					
Other creditors	9	(96,953)		(215,454)	
Distribution payable on income units		(10,257)		(7,811)	
Total liabilities			(107,210)		(223,265)
Net assets attributable to unitholders			32,923,828		25,704,665

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 on or before 31 December 2018

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.4141	-	0.4141	0.2749
Group 2	0.1656	0.2485	0.4141	0.2749

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.7122	-	0.7122	0.5665
Group 2	0.3630	0.3492	0.7122	0.5665

Class B Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.4041	-	0.4041	0.2689
Group 2	0.1738	0.2303	0.4041	0.2689

Class X Income Units	Net Income	Equalisation	Paid 28 February 2019	Paid 28 February 2018
Group 1	0.6881	-	0.6881	0.5533
Group 2	0.3597	0.3284	0.6881	0.5533

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 and on or before 30 June 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.9305	-	0.9305	0.7605
Group 2	0.5883	0.3422	0.9305	0.7605

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	1.2336	-	1.2336	1.0526
Group 2	0.6318	0.6018	1.2336	1.0526

Class B Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	0.9118	-	0.9118	0.7506
Group 2	0.9079	0.0039	0.9118	0.7506

Class X Income Units	Net Income	Equalisation	Paid 31 August 2019	Paid 31 August 2018
Group 1	1.1901	-	1.1901	1.0316
Group 2	1.0192	0.1709	1.1901	1.0316

Corporate unitholders information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN RISK AVERSE FUND

FUND REVIEW

This is the full-year report of the Wesleyan Risk Averse Fund, covering the year to 30 June 2019. The underlying price of units in the fund increased by 2.36% over the period.

As previously communicated to unitholders – on 21 January 2019 the fund moved sector from the IA Short Term Money Market Sector to the IA UK Gilts sector. As a result of this transition there is no directly observable comparison for the review year. However, it is worth noting that unitholders benefitted from the fund switching its short-term cash deposits into UK government gilts – as the return generated by the fund during the year comfortably exceeded the 0.27% return generated by the IA Short Term Money Market Sector*.

The fund's assets were switched into a selection of relatively short-dated UK gilts in January. This was a conscious decision to minimise unitholders' exposure to long-dated gilts, which have the potential to exhibit more price volatility than we currently feel is warranted for a 'risk-averse' fund. A key feature of gilts is the relationship between prices and yields, i.e. as gilt prices rise – the associated yields fall correspondingly. This inverse relationship between prices and yields is even more pronounced for gilts with long maturity dates and, in the intervening

period from 21 January to 30 June 2019, longer-dated gilts outperformed their shorter-dated peers due to heightened geopolitical uncertainty.

Despite the uncertain backdrop of a change in Prime Minister, and increasingly-protracted Brexit posturing, the UK continued to produce robust economic data. Inflation, as measured by the annual change in the Consumer Prices Index (CPI), exceeded the 2% level targeted by the Bank of England's Monetary Policy Committee for much of the year. The unemployment rate improved over the period and, at less than 4%, is currently at a level last reached in 1975. Wage growth also strengthened over the year to 30 June, with average pay increases running at almost twice the rate of CPI inflation. However, the seemingly ever-present shadow of Brexit cast a cooling shade over certain areas of the UK economy, such as construction and manufacturing, resulting in a period of slight economic contraction in the second quarter of 2019.

The full list of portfolio holdings can be found later in this report.

Fund outlook

At the current juncture, financial markets remain highly sensitive to global geopolitical developments. Although Brexit often dominates the domestic

news agenda, rhetoric relating to the US-China trade war is clearly affecting global growth expectations and this cumulative build-up of uncertainty has created additional demand for safe-haven assets such as gilts. With gilt prices in the ascendency, the available yield for investors has fallen significantly in recent months, underpinned by increased investor confidence that global central banks will provide monetary stimulus where they feel it is warranted.

In the face of prevailing geopolitical uncertainty, long-dated gilts have been the main beneficiary of investor anxiety, outperforming the shorter-dated gilts held in the fund. It is also worth pointing out that there have been occasions in recent weeks where investors have been unable to purchase any gilt yielding more than 1%, a stark reflection of the current growth concerns harboured by financial markets. With CPI inflation exceeding 2%, it creates a situation whereby gilts may only provide investors with a yield that is roughly half of the increase in the cost of living. If favourable progress is made to either unblock the ongoing Brexit impasse, or alleviate simmering tensions inherent in the US-China trade negotiating process, then investor optimism is likely to be rekindled. Available yields could begin to rise if the market begins to anticipate brighter prospects for future economic growth.

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

GENERAL INFORMATION

Investment objective and policy

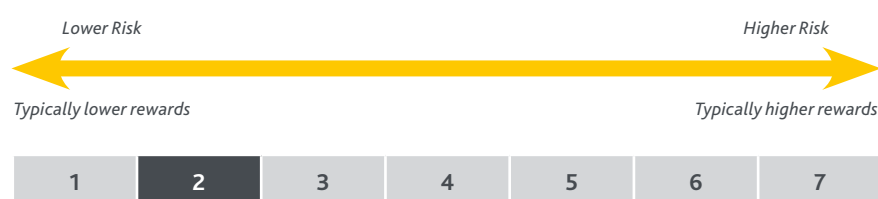
The Fund aims to provide an attractive level of yield together with a high level of capital security.

The Fund will invest predominantly through Sterling denominated (or hedged back to Sterling) government backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in UK government securities (Gilt).

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 and has remained unchanged from the prior year.

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

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

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

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

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

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

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN RISK AVERSE FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

Unless otherwise stated, all holdings are government bonds. Percentage in bracket shows the equivalent as at 30 June 2018.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 98.79% (0.00%)			
£450,000	UK Treasury 0.75% 22.07.2023	452,345	17.96
£350,000	UK Treasury 1% 22.04.2024	355,985	14.14
£400,000	UK Treasury 1.5% 22.01.2021	405,396	16.10
£300,000	UK Treasury 1.625% 22.10.2028	320,988	12.75
£200,000	UK Treasury 1.75% 22.07.2019	200,102	7.95
£475,000	UK Treasury 4.75% 07.03.2020	488,081	19.38
£180,000	UK Treasury 6% 07.12.2028	264,820	10.51
Cash Deposits - 0.00% (99.95%)			
Portfolio of investments		2,487,717	98.79
Net other assets		30,553	1.21
Net assets		2,518,270	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2019

Total Purchases	£2,746,525
Purchases*	Cost £
UK Treasury 4.75% 07.03.2020	495,800
UK Treasury 0.75% 22.07.2023	445,176
UK Treasury 1.5% 22.01.2021	425,649
UK Treasury 1% 22.04.2024	348,845
UK Treasury 1.625% 22.10.2028	306,906
UK Treasury 6% 07.12.2028	258,692
UK Treasury 4.5% 07.03.2019	253,058
UK Treasury 1.75% 22.07.2019	212,399
Total Sales	£281,317
Sales*	Proceeds £
UK Treasury 4.5% 07.03.2019	250,000
UK Treasury 1.5% 22.01.2021	20,288
UK Treasury 1.75% 22.07.2019	11,029

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

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.12	149.58	149.19
Return before operating charges*	3.46	0.54	0.45
Operating charges	(0.01)	-	-
Return after operating charges*	3.45	0.54	0.45
Distributions on accumulation units	(1.19)	(0.54)	(0.50)
Retained distributions on accumulation units	1.19	0.54	0.44
Closing net asset value per unit	153.57	150.12	149.58
*after direct transactions costs ¹ of:	-	-	-
Performance			
Return after charges	2.30%	0.36%	0.30%
Sector: IA UK Gilts ²	-	-	-
Other information			
Closing net asset value (£)	1,042,846	1,056,208	1,052,419
Closing number of units	679,088	703,571	703,571
Operating charges	0.01%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	153.80p	150.12p	149.63p
Lowest unit price	150.13p	149.63p	149.19p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	99.63	99.77	100.00
Return before operating charges*	2.27	0.36	0.29
Operating charges	(0.50)	(0.50)	(0.52)
Return after operating charges*	1.77	(0.14)	(0.23)
Distributions on accumulation units	(0.28)	-	-
Retained distributions on accumulation units	0.28	-	-
Closing net asset value per unit	101.40	99.63	99.77
*after direct transactions costs ¹ of:	-	-	-
Performance			
Return after charges	1.78%	(0.14%)	(0.23%)
Sector: IA UK Gilts ²	-	-	-

Other information			
Closing net asset value (£)	446,169	936,484	1,296,975
Closing number of units	440,000	940,000	1,300,000
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest unit price	104.61p	99.80p	100.01p
Lowest unit price	99.62p	99.63p	99.80p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.62	100.26	100.00
Return before operating charges*	2.32	0.36	0.29
Operating charges	(0.01)	-	-
Return after operating charges*	2.31	0.36	0.29
Distributions on accumulation units	(0.80)	(0.36)	(0.29)
Retained distributions on accumulation units	0.80	0.36	0.26
Closing net asset value per unit	102.93	100.62	100.26
<i>*after direct transactions costs¹ of:</i>	-	-	-
Performance			
Return after charges	2.30%	0.36%	0.29%
Sector: IA UK Gilts ²	-	-	-

Other information			
Closing net asset value (£)	1,029,255	1,006,169	1,002,560
Closing number of units	1,000,000	1,000,000	1,000,000
Operating charges	0.01%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest unit price	106.17p	100.62p	100.29p
Lowest unit price	100.63p	100.29p	100.00p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

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 RISK AVERSE FUND

continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Income					
Net capital gains	2		37,987		-
Revenue	3	22,498		10,955	
Expenses	4	(3,743)		(4,792)	
Interest payable and similar charges		(820)		(20)	
Net revenue before taxation		17,935		6,143	
Taxation	5	-		-	
Net revenue after taxation			17,935		6,143
Total return before distributions			55,922		6,143
Distributions	6		(17,935)		(7,480)
Change in net assets attributable to unitholders from investment activities			37,987		(1,337)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2019

		30 June 2019		30 June 2018	
		£	£	£	£
Opening net assets attributable to unitholders			2,998,861		3,351,954
Amounts receivable on issue of units		3,900		73,763	
Amounts payable on cancellation of units		(540,208)		(432,999)	
			(536,308)		(359,236)
Change in net assets attributable to unitholders from investment activities			37,987		(1,337)
Retained distribution on accumulation units			17,730		7,480
Closing net assets attributable to unitholders			2,518,270		2,998,861

BALANCE SHEET as at 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
Assets					
Investments			2,487,717		2,997,293
Current assets					
Debtors	8	14,967		1,705	
Cash and bank balances		15,751		633	
			30,718		2,338
Total assets			2,518,435		2,999,631
Liabilities					
Creditors					
Other creditors	9	(165)		(770)	
Total liabilities			(165)		(770)
Net assets attributable to unitholders			2,518,270		2,998,861

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN RISK AVERSE FUND

continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 and on or before 31 December 2018

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.4755	-	0.4755	0.2060
Group 2	0.2854	0.1901	0.4755	0.2060

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.0639	-	0.0639	-
Group 2	0.0639	-	0.0639	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	0.3187	-	0.3187	0.1380
Group 2	0.3187	-	0.3187	0.1380

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 and on or before 30 June 2019

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.7133	-	0.7133	0.3385
Group 2	0.4414	0.2719	0.7133	0.3385

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.2209	-	0.2209	-
Group 2	0.2209	-	0.2209	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	0.4781	-	0.4781	0.2269
Group 2	0.4781	-	0.4781	0.2269

Corporate unitholders information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN UK GROWTH FUND

FUND REVIEW

This is the full-year report of the Wesleyan UK Growth Fund covering the year to 30 June 2019. The underlying unit price fell by 2.55%, slightly more than the IA UK All Companies sector average which declined by 2.19%* over the same period.

UK equities were subjected to a challenging and volatile journey in the 12-month period. Having fallen in August 2018, on news that President Trump was intending to move ahead with his plan to impose significant trade tariffs on China, stock markets accelerated their declines in the final quarter of 2018 as global growth concerns continued to push share prices lower. Investors returned from the festive period with a renewed sense of optimism, and 2019 began with a much-welcomed period of market respite, even though the UK repeatedly wrestled with Parliament's unwillingness to approve the Brexit Withdrawal Agreement.

Despite political manoeuvrings at Westminster ultimately leading to the resignation of Theresa May as Prime Minister, the UK economy, somewhat surprisingly, performed robustly during the period. Inflation, as measured by the annual change in the Consumer Prices Index, remained close to the 2% target level for most of the year. The UK also maintained an unemployment rate of approximately 4% during the year,

an impressively low level last reached in 1975. Another bright spot for the UK economy was strengthening wage inflation, a feature which helped to propel consumer spending and retail sales. Brexit concerns did manage to curtail the growth prospects for particular sectors of the economy, such as construction and manufacturing, as well as deterring investment activity into the UK. These Brexit-related side effects combined to cause a modest economic contraction in the second quarter of 2019.

During the reporting year, the fund disposed of its holding in biotech company Shire, ahead of its impending takeover by a Japanese peer. Profits were also taken in AstraZeneca, another pharmaceutical company, and Rio Tinto, a global mining company, on the back of strong share price performances. The fund made purchases of conglomerate Associated British Foods (food producer and owner of Primark) and sought to gradually increase exposure, on bouts of weakness, to companies more reliant on the UK economy such as Lloyds Banking Group and Persimmon. Encouragingly, takeover bids were announced for telecoms company KCOM and theme park operator Merlin Entertainments during the year to 30 June 2019.

The full list of portfolio holdings can be found later in this report.

Fund Outlook

As we approach 31 October 2019, the impending deadline to ratify the EU Withdrawal Agreement, the political landscape in the UK will continue to evolve, and at pace. Faced with such significant uncertainty, UK stocks have underperformed their global peers in recent months. This is a stark reminder of the importance being placed by investors on the need for clarity on the path the UK will choose to break the current impasse.

Uncertainty often inhibits consumer optimism, corporate expenditure and global trade, the three key pillars of economic growth. Resolutions to prominent issues such as Brexit, and the protracted trade dispute between the US and China, would, in all likelihood, help to alleviate some of the growing concerns being harboured by financial markets about the prospects for future economic growth.

Progress on the Withdrawal Agreement, in particular, will have a material bearing on the perception of UK financial assets and Sterling, which currently appear to be unfavoured by international investors. Market volatility will inevitably be a central feature of future developments but, in the short term, this is likely to provide valuable windows of opportunity to make purchases that often form the basis for long-term performance.

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

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

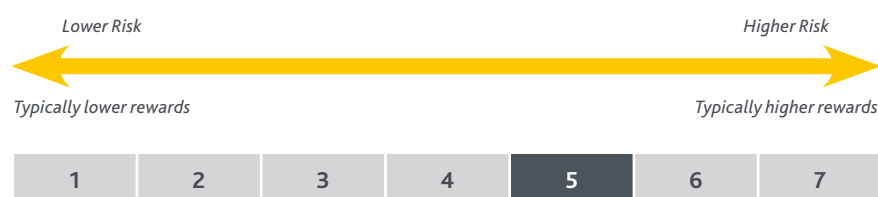
The Fund will invest predominantly in a diversified portfolio of UK equities.

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 fixed interest and other transferable securities (including non-UK equities), cash, near cash, deposits, money-market instruments and other collective investment schemes.

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



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

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 UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

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 2018.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 92.34% (91.00%)			
Oil & Gas - 14.95% (14.43%)			
725,000	BP	3,977,350	6.05
27,262	Royal Dutch Shell 'A'	701,315	1.07
199,248	Royal Dutch Shell 'B'	5,141,595	7.83
	Total Oil & Gas	9,820,260	14.95
Basic Materials - 8.67% (8.18%)			
40,960	Anglo American	918,938	1.40
93,926	BHP Group	1,892,139	2.88
22,537	Johnson Matthey	750,031	1.14
43,665	Rio Tinto	2,131,070	3.25
	Total Basic Materials	5,692,178	8.67
Industrials - 7.37% (7.52%)			
19,036	Aggreko	150,346	0.23
35,000	Babcock International	160,370	0.24
221,835	BAE Systems	1,098,527	1.67
96,428	Balfour Beatty	233,356	0.36
108,958	DS Smith	394,864	0.60
220,000	Hays	345,400	0.53
411,567	Melrose Industries	744,319	1.13
57,119	Rolls-Royce	480,028	0.73
4,055,449	Rolls-Royce Holdings 'C'**	-	-
93,951	Senior	202,558	0.31
100,000	SIG	129,500	0.20
43,609	Smiths Group	682,045	1.04
17,262	Travis Perkins	220,004	0.33
	Total Industrials	4,841,317	7.37

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 9.00% (6.33%)			
24,000	Associated British Foods	590,640	0.90
51,428	Diageo	1,740,066	2.65
201	Galliford Try	1,267	-
15,000	Persimmon	299,475	0.46
152,061	Tate & Lyle	1,122,818	1.71
44,000	Unilever	2,153,580	3.28
Total Consumer Goods		5,907,846	9.00
Healthcare - 9.35% (8.25%)			
42,914	AstraZeneca	2,761,945	4.21
170,396	GlaxoSmithKline	2,686,463	4.09
40,454	Smith & Nephew	689,538	1.05
Total Healthcare		6,137,946	9.35
Consumer Services - 9.22% (10.89%)			
10,000	Carnival	347,800	0.53
42,134	Dixons Carphone	46,116	0.07
85,000	Halfords	190,400	0.29
49,220	Informa	410,987	0.63
825,528	ITV	891,570	1.36
229,918	Kingfisher	494,094	0.75
184,779	Marks & Spencer	389,329	0.59
300,000	Marston's	349,800	0.53
84,227	Merlin Entertainments	378,264	0.58
212,741	Mitchells & Butlers	608,439	0.93
15,000	Next	828,900	1.26
219,693	Sainsbury (J)	430,379	0.66
288,000	Tesco	652,608	0.99
270,814	Thomas Cook	35,626	0.05
Total Consumer Services		6,054,312	9.22
Telecommunications - 3.48% (4.05%)			
656,782	BT	1,290,051	1.96
47,619	Kcom	53,143	0.08
730,120	Vodafone	944,191	1.44
Total Telecommunications		2,287,385	3.48
Utilities - 3.21% (3.47%)			
400,809	Centrica	351,750	0.54
32,083	National Grid	268,150	0.41
15,977	Severn Trent	327,049	0.50
50,000	SSE	560,500	0.85
76,494	United Utilities	598,642	0.91
Total Utilities		2,106,091	3.21

WESLEYAN UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 27.09% (27.88%)			
50,000	3i Group	556,750	0.85
187,839	Aviva	782,350	1.19
308,865	Barclays	462,618	0.70
100,000	British Land REIT	538,200	0.82
250,000	Downing Strategic Micro Cap*	167,500	0.25
366,666	Grainger	898,332	1.37
130,000	Hammerson REIT	360,100	0.55
130,000	Henderson Smaller Companies Investment Trust*	1,116,700	1.70
538,468	HSBC Holdings (London listed)	3,537,196	5.39
52,058	Intu Properties	39,658	0.06
98,891	Land Securities REIT	823,762	1.25
540,497	Legal & General	1,456,639	2.22
2,177,738	Lloyds Banking	1,232,382	1.88
1,385,200	Miton UK MicroCap Trust*	684,289	1.04
153,741	Primary Health Properties REIT	204,783	0.31
166,083	Prudential	2,849,984	4.34
62,991	Royal Bank of Scotland	138,328	0.21
82,961	RSA Insurance	478,187	0.73
19,046	Schroders	580,713	0.88
77,785	Standard Chartered	555,074	0.85
67,433	Standard Life UK Smaller Companies*	329,747	0.50
Total Financials		17,793,292	27.09
Total United Kingdom		60,640,627	92.34
Channel Islands - 4.09% (5.06%)			
Basic Materials - 1.00% (1.22%)			
240,000	Glencore	655,800	1.00
Total Basic Materials		655,800	1.00
Industrials - 2.04% (2.23%)			
34,585	Experian Group	823,815	1.25
9,259	Ferguson	518,319	0.79
Total Industrials		1,342,134	2.04

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 0.00% (1.19%)			
Financials - 1.05% (0.42%)			
300,000	Man Group	467,250	0.71
135,592	River and Mercantile UK Micro Cap Investment*	223,727	0.34
Total Financials		690,977	1.05
Total Channel Islands		2,688,911	4.09
Germany - 0.73% (1.09%)			
Consumer Services - 0.73% (1.09%)			
61,851	TUI AG	477,613	0.73
Total Consumer Services		477,613	0.73
Total Germany		477,613	0.73
Spain - 0.83% (1.06%)			
Consumer Services - 0.83% (1.06%)			
114,500	International Consolidated Airlines	546,051	0.83
Total Consumer Services		546,051	0.83
Total Spain		546,051	0.83
Portfolio of investments		64,353,202	97.99
Net other assets		1,319,707	2.01
Net assets		65,672,909	100.00

* UK-Listed Investment Trust.

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

WESLEYAN UK GROWTH FUND

continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2019

Total Purchases		£2,261,029
Purchases*		Cost £
Associated British Foods		551,405
DS Smith		378,241
Carnival		342,738
Persimmon		307,676
Lloyds Banking		208,264
Grainger Trust		207,666
TUI UK		202,430
Marks & Spencer 'Rights'		56,973
Senior		4,484
Galliford Try		1,152

Total Sales		£4,201,493
Sales*		Proceeds £
Shire		915,935
Rio Tinto		551,998
AstraZeneca		536,544
Experian Group		447,867
Unilever		336,948
Ei Group		334,690
Morrison (Wm) Supermarkets		248,924
BHP Group		241,134
3i Group		221,934
Anglo American		221,133
KCOM		80,255
River and Mercantile UK Micro Cap Investment		34,821
Debenhams		29,310

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

COMPARATIVE TABLES

Class A – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	447.72	399.75	340.08
Return before operating charges*	(4.53)	53.94	65.37
Operating charges	(6.08)	(5.97)	(5.70)
Return after operating charges*	(10.61)	47.97	59.67
Distributions on accumulation units	(12.48)	(11.28)	(11.04)
Retained distributions on accumulation units	12.48	11.28	11.04
Closing net asset value per unit	437.11	447.72	399.75
*after direct transactions costs ¹ of:	0.07	0.06	0.08

Performance			
Return after charges	(2.37%)	12.00%	17.55%
Sector: IA UK All Companies	(2.19%)	9.07%	20.04%

Other information			
Closing net asset value (£)	58,424,990	64,228,348	61,568,155
Closing number of units	13,366,283	14,345,698	15,401,508
Operating charges	1.43%	1.41%	1.41%
Direct transaction costs	0.02%	0.01%	0.02%

Prices			
Highest unit price	468.07p	462.27p	415.98p
Lowest unit price	386.94p	398.95p	314.70p

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

Class B – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	432.86	387.50	330.63
Return before operating charges*	(4.42)	52.17	63.40
Operating charges	(6.91)	(6.81)	(6.53)
Return after operating charges*	(11.33)	45.36	56.87
Distributions on accumulation units	(11.03)	(9.92)	(9.75)
Retained distributions on accumulation units	11.03	9.92	9.75
Closing net asset value per unit	421.53	432.86	387.50
*after direct transactions costs ¹ of:	0.07	0.06	0.08

Performance			
Return after charges	(2.62%)	11.71%	17.20%
Sector: IA UK All Companies	(2.19%)	9.07%	20.04%

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	5,772,073	6,045,069	5,147,830
Closing number of units	1,369,317	1,396,531	1,328,463
Operating charges	1.68%	1.66%	1.66%
Direct transaction costs	0.02%	0.01%	0.02%

Prices			
Highest unit price	452.71p	447.25p	403.44p
Lowest unit price	373.79p	386.81p	305.91p

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

Class X – Accumulation	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit

Change in net assets per unit			
Opening net asset value per unit	437.23	389.46	330.63
Return before operating charges*	(4.35)	52.58	63.42
Operating charges	(4.92)	(4.81)	(4.59)
Return after operating charges*	(9.27)	47.77	58.83
Distributions on accumulation units	(13.27)	(12.06)	(11.74)
Retained distributions on accumulation units	13.27	12.06	11.74
Closing net asset value per unit	427.96	437.23	389.46
*after direct transactions costs ¹ of:	0.07	0.06	0.08

Performance			
Return after charges	(2.12%)	12.27%	17.79%
Sector: IA UK All Companies	(2.19%)	9.07%	20.04%

Other information			
Closing net asset value (£)	1,475,846	1,201,528	907,363
Closing number of units	344,857	274,802	232,982
Operating charges	1.18%	1.16%	1.16%
Direct transaction costs	0.02%	0.01%	0.02%

Prices			
Highest unit price	457.45p	451.63p	405.42p
Lowest unit price	378.62p	388.94p	306.00p

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.

Statement of total return for the year ended 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(3,725,239)		6,002,745
Revenue	3	2,901,439		2,854,681	
Expenses	4	(955,589)		(994,005)	
Net revenue before taxation		1,945,850		1,860,676	
Taxation	5	(23,318)		(20,499)	
Net revenue after taxation			1,922,532		1,840,177
Total return before distributions			(1,802,707)		7,842,922
Distributions	6		(1,922,542)		(1,840,175)
Change in net assets attributable to unitholders from investment activities			(3,725,249)		6,002,747

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 June 2019

		30 June 2019		30 June 2018	
		£	£	£	£
Opening net assets attributable to unitholders			71,474,945		67,623,348
Amounts receivable on issue of units		849,356		543,670	
Amounts payable on cancellation of units		(4,818,833)		(4,506,217)	
			(3,969,477)		(3,962,547)
Change in net assets attributable to unitholders from investment activities			(3,725,249)		6,002,747
Retained distribution on accumulation units			1,892,690		1,811,397
Closing net assets attributable to unitholders			65,672,909		71,474,945

WESLEYAN UK GROWTH FUND

continued

BALANCE SHEET as at 30 June 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Assets					
Investments			64,353,202		70,196,659
Current assets					
Debtors	8	1,032,829		424,814	
Cash and bank balances		803,139		1,114,822	
			1,835,968		1,539,636
Total assets			66,189,170		71,736,295
Liabilities					
Creditors					
Other creditors	9	(516,261)		(261,350)	
Total liabilities			(516,261)		(261,350)
Net assets attributable to unitholders			65,672,909		71,474,945

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2019 and is signed on their behalf by:



A. Farooq
Chairman

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 and on or before 31 December 2018

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	5.3567	-	5.3567	4.6968
Group 2	2.7825	2.5742	5.3567	4.6968

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	4.6587	-	4.6587	4.0519
Group 2	2.2087	2.4500	4.6587	4.0519

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2019	Accumulated 28 February 2018
Group 1	5.7696	-	5.7696	5.0933
Group 2	1.0763	4.6933	5.7696	5.0933

WESLEYAN UK GROWTH FUND

continued

DISTRIBUTIONS for the year ended 30 June 2019

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 and on or before 30 June 2019

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	7.1262	-	7.1262	6.5868
Group 2	4.5420	2.5842	7.1262	6.5868

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	6.3677	-	6.3677	5.8665
Group 2	3.8777	2.4900	6.3677	5.8665

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2019	Accumulated 31 August 2018
Group 1	7.4987	-	7.4987	6.9617
Group 2	3.8298	3.6689	7.4987	6.9617

Corporate unitholders information

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

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

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*Collectively, comprises of the Authorised Fund Manager Report.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the 2014 SORP) and amended in June 2017. Unless otherwise stated all accounting policies are consistent with those of the prior year.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 140, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust.

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

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 30 June 2019, deposit interest and interest payable, are accrued to 30 June 2019 and are included in the Statement of Total Return.

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

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

c. Treatment of stock and special dividends

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

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

d. Treatment of expenses

All expenses are charged to revenue, except for Wesleyan Moderate-High Risk/Reward Income Fund where the manager's periodic charge is charged to capital. Expenses relating to the purchase or sale of investments are charged to capital.

e. Distribution policies

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

The manager's periodic charge in Wesleyan Moderate-High Risk/Reward Income Fund is charged against capital for the purposes of calculating the amount available for distribution.

All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.

f. Basis of valuation of investments

The listed investments of the Trust have been valued at bid-value at closing on 28 June 2019, being the last valuation point of the year, 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 2014 SORP.

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 closing on 28 June 2019, being the last valuation point of the year.

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.

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

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

2. NET CAPITAL GAINS (OR LOSSES) ON INVESTMENTS

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Non-derivative securities	2,972,697	2,454,781
Capital special dividends	54,791	20,583
Currency gains/(losses)	41,106	(950)
Transaction charges	(229)	(205)
Net capital gains on investments	3,068,365	2,474,209
Wesleyan Low Risk/Reward Growth Fund	£	£
Non derivative securities	439,495	223,800
Capital special dividends	11,560	9,664
Currency (losses)/gains	(84)	272
Transaction charges	(376)	(730)
Net capital gains on investments	450,595	233,006
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Non derivative securities	177,295	304,341
Capital special dividends	49,677	14,663
Currency gains	3,027	2,753
Transaction charges	(327)	(693)
Net capital gains on investments	229,672	321,064
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Non derivative securities	84,328	593,940
Capital special dividends	11,692	7,766
Currency gains/(losses)	18,562	(1,601)
Transaction charges	(478)	(963)
Net capital gains on investments	114,104	599,142
Wesleyan Risk Averse Fund	£	£
Non-derivative securities	38,085	-
Transaction charges	(98)	-
Net capital gains on investments	37,987	-
Wesleyan UK Growth Fund	£	£
Non derivative securities	(3,902,993)	5,966,292
Capital special dividends	174,350	35,599
Currency gains	3,491	1,022
Transaction charges	(87)	(168)
Net capital (losses)/gains on investments	(3,725,239)	6,002,745

3. REVENUE

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
UK dividends	187,860	170,966
Overseas dividends	520,302	495,402
Interest on debt securities	1	-
Bank interest	2,502	2,653
Total revenue	710,665	669,021
Wesleyan Low Risk/Reward Growth Fund	£	£
UK dividends	225,126	156,485
Property Income	15,823	11,358
Overseas dividends	33,546	20,448
Interest on debt securities	272,919	210,732
Bank interest	2,148	725
Total revenue	549,562	399,748
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
UK dividends	285,707	224,926
Overseas dividends	50,539	41,817
Property income	4,388	4,050
Interest on debt securities	34,470	30,669
Bank interest	3,165	1,088
Total revenue	378,269	302,550
Wesleyan Moderate Risk/Reward Growth Fund	£	£
UK dividends	461,355	297,842
Overseas dividends	150,976	85,030
Property income	27,557	19,952
Interest on debt securities	218,632	181,463
Bank interest	3,690	1,052
Total revenue	862,210	585,339
Wesleyan Risk Averse Fund	£	£
Interest on debt securities	11,614	-
Bank interest	869	2
Deposit interest	10,015	10,953
Total revenue	22,498	10,955
Wesleyan UK Growth Fund	£	£
UK dividends	2,633,418	2,604,081
Property income	103,227	99,115
Overseas dividends	159,974	150,215
Bank interest	3,172	1,270
HMRC Interest	1	-
Underwriting commission	1,647	-
Total revenue	2,901,439	2,854,681

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

4. EXPENSES

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	457,694	449,983
	457,694	449,983
Other expenses:		
Registration fees	48,304	44,006
Audit fee*	9,533	19,344
Revenue collection expenses	47	45
Trustee's fees	12,014	7,793
Safe custody charges	3,460	3,628
	73,358	74,816
Total expenses	531,052	524,799

*The 2019 audit fee for the year was £7,750 excl VAT.

Wesleyan Low Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	282,130	223,939
	282,130	223,939
Other expenses:		
Registration fees	10,591	7,536
Audit fee*	9,533	10,266
Trustee's fees	12,013	4,951
Safe custody charges	1,499	1,159
	33,636	23,912
Total expenses	315,766	247,851

*The 2019 audit fee for the year was £7,750 excl VAT.

4. EXPENSES continued

	30 June 2019	30 June 2018
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	220,479	175,985
	220,479	175,985
Other expenses:		
Registration fees	8,330	5,511
Audit fee*	11,070	11,766
Trustee's fees	12,013	4,020
Safe custody charges	724	640
	32,137	21,937
Total expenses	252,616	197,922

*The 2019 audit fee for the year was £9,000 excl VAT.

Wesleyan Moderate Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	440,608	332,110
	440,608	332,110
Other expenses:		
Registration fees	15,384	10,209
Audit fee*	11,070	11,766
Trustee's fees	12,014	6,091
Safe custody charges	2,299	1,681
	40,767	29,747
Total expenses	481,375	361,857

*The 2019 audit fee for the year was £9,000 excl VAT.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

4. EXPENSES continued

	30 June 2019	30 June 2018
Wesleyan Risk Averse Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	3,655	4,792
	3,655	4,792
Other expenses*:		
Safe custody charges	88	-
	88	-
Total expenses	3,743	4,792

*There is no audit fee as the Manager has settled the expense on behalf of the fund.

Wesleyan UK Growth	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	838,515	880,261
	838,515	880,261
Other expenses:		
Registration fees	93,401	86,268
Audit fee*	9,532	8,820
Trustee's fees	12,013	15,816
Safe custody charges	2,128	2,840
	117,074	113,744
Total expenses	955,589	994,005

*The 2019 audit fee for the year was £7,750 excl VAT.

5. TAXATION

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	68,768	57,347
Total current tax for the year (see note 5b)	68,768	57,347
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%) (2018: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	178,602	143,267
Corporation tax at 20% (2018: 20%)	35,720	28,653
Effects of:		
Revenue not subject to taxation	(141,632)	(133,273)
Movement in excess management expenses	105,912	104,620
Irrecoverable overseas tax	68,768	57,347
Current tax charge for the year (see note 5a)	68,768	57,347
c) Factors affecting future tax charge:		
At 30 June 2019 there is a potential deferred tax asset of £305,692 (30 June 2018: £199,780) 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.		

Wesleyan Low Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Corporation tax	3,165	-
Overseas tax	841	302
Total current tax for the year (see note 5b)	4,006	302
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	233,796	151,897
Corporation tax at 20% (2018: 20%)	46,759	30,379
Effects of:		
Revenue not subject to taxation	(51,734)	(35,386)
Movement in excess management expenses	4,849	5,035
Taxable property income distributions	3,165	-
Irrecoverable overseas tax	841	302
Tax relief on UK index-linked gilts	126	(28)
Current tax charge for the year (see note 5a)	4,006	302
c) Factors affecting future tax charge:		
At 30 June 2019 there is a potential deferred tax asset of £16,525 (30 June 2018: £11,676) 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

5. TAXATION continued

	30 June 2019	30 June 2018
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	12,212	5,137
Swiss tax reclaims written off	292	-
Total current tax for the year (see note 5b)	12,504	5,137
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	125,575	104,609
Corporation tax at 20% (2018: 20%)	25,115	20,922
Effects of:		
Revenue not subject to taxation	(67,249)	(53,349)
Movement in excess management expenses	42,134	32,427
Irrecoverable overseas tax	7,206	5,137
Irrecoverable overseas tax on capital special dividends	5,006	-
Swiss tax reclaims written off	292	-
Current tax charge for the year (see note 5a)	12,504	5,137

c) Factors affecting future tax charge:

At 30 June 2019 there is a potential deferred tax asset of £96,473 (30 June 2018: £54,339) 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.

Wesleyan Moderate Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Swiss tax reclaims written off	1,185	1,117
Overseas tax	12,332	7,459
Total current tax for the year (see note 5b)	13,517	8,576
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	380,199	223,420
Corporation tax at 20% (2018: 20%)	76,040	44,684
Effects of:		
Revenue not subject to taxation	(122,466)	(76,574)
Movement in excess management expenses	46,426	31,890
Swiss tax reclaim written off	1,185	1,117
Irrecoverable overseas tax	12,332	7,459
Current tax charge for the year (see note 5a)	13,517	8,576

c) Factors affecting future tax charge:

At 30 June 2019 there is a potential deferred tax asset of £98,125 (30 June 2018: £51,699) 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.

5. TAXATION continued

	30 June 2019	30 June 2018
Wesleyan Risk Averse Fund	£	£
a) Analysis of charge in the year:		
Corporation tax	-	-
Total tax for the year	-	-
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).		
The differences are explained below:		
	£	£
Net revenue before taxation	17,935	6,143
Corporation tax at 20% (2018: 20%)	3,587	1,229
Effects of:		
Deductible interest distributions	(3,587)	(1,229)
Current tax charge for the year (see note 5a)	-	-
c) Factors affecting future tax charge:		
There is no material unprovided Deferred Tax in the current year (2018: nil).		
Wesleyan UK Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	23,318	20,499
Total current tax for the year (see note 5b)	23,318	20,499
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).		
The differences are explained below:		
	£	£
Net revenue before taxation	1,945,850	1,860,676
Corporation tax at 20% (2018: 20%)	389,170	372,135
Effects of:		
Revenue not subject to taxation	558,678	550,859
Movement in excess management expenses	169,508	178,724
Irrecoverable overseas tax	23,318	20,499
Current tax charge for the year (see note 5a)	23,318	20,499
c) Factors affecting future tax charge:		
At 30 June 2019 there is a potential deferred tax asset of £529,118 (30 June 2018: £359,610) 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

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Interim	1,565	-
Final	109,182	84,961
	110,747	84,961
Add: Amounts deducted on cancellation of shares	2,560	1,477
Deduct: Amounts received on the creation of shares	(1,209)	(526)
Net accumulation for the year	112,098	85,912

Wesleyan Low Risk/Reward Growth Fund	£	£
Interim	95,842	61,392
Final	145,519	102,729
	241,361	164,121
Add: Amounts deducted on cancellation of shares	6,726	286
Deduct: Amounts received on the creation of shares	(18,302)	(12,807)
Net distribution/accumulation for the year	229,785	151,600

Wesleyan Moderate-High Risk/Reward Income Fund	£	£
1st Interim	70,635	51,887
2nd interim	75,829	66,049
3rd interim	83,000	59,314
Final	140,970	124,758
	370,434	302,008
Add: Amounts deducted on cancellation of shares	3,024	714
Deduct: Amounts received on the creation of shares	(11,153)	(12,490)
Net distribution for the year	362,305	290,232

Wesleyan Moderate Risk/Reward Growth Fund	£	£
Interim	111,427	56,950
Final	272,479	174,298
	383,906	231,248
Add: Amounts deducted on cancellation of shares	7,348	817
Deduct: Amounts received on the creation of shares	(24,566)	(17,225)
Net distribution for the year	366,688	214,840

6. DISTRIBUTIONS continued

	30 June 2019	30 June 2018
Wesleyan Risk Averse Fund	£	£
Interim	7,133	2,829
Final	10,597	4,651
	17,730	7,480
Add: Amounts deducted on cancellation of units	217	-
Deduct: Amounts received on the creation of units	(12)	-
Net accumulation for the year	17,935	7,480
Wesleyan UK Growth Fund	£	£
Interim	827,128	765,416
Final	1,065,562	1,045,981
	1,892,690	1,811,397
Add: Amounts deducted on cancellation of shares	38,590	30,721
Deduct: Amounts received on the creation of shares	(8,738)	(1,943)
Net accumulation for the year	1,922,542	1,840,175

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

7. MOVEMENT BETWEEN NET REVENUE AND ACCUMULATIONS

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Net revenue after taxation	109,834	85,920
Net movement in revenue account	3	(8)
Overseas WHT charged to capital	2,261	-
Net accumulation	112,098	85,912

Wesleyan Low Risk/Reward Growth Fund	£	£
Net revenue after taxation	229,790	151,595
Net movement in revenue account	(5)	5
Net distribution/accumulation	229,785	151,600

Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Net revenue after taxation	113,071	99,472
Net movement in revenue account	1	(5)
Irrecoverable withholding on special dividends	5,006	-
Tax relief on management fees in capital	(8,389)	(7,157)
Capital expense	252,616	197,922
Net distribution	362,305	290,232

Wesleyan Moderate Risk/Reward Growth Fund	£	£
Net revenue after taxation	366,682	214,844
Net movement in revenue account	6	(4)
Net distribution	366,688	214,840

Wesleyan Risk Averse Fund	£	£
Net revenue after taxation	17,935	6,143
Transfer from capital to cover revenue deficit	-	1,337
Net accumulation	17,935	7,480

Wesleyan UK Growth Fund	£	£
Net revenue after taxation	1,922,532	1,840,177
Net movement in revenue account	10	(2)
Net accumulation	1,922,542	1,840,175

8. DEBTORS

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Accrued revenue	21,167	29,752
Amounts receivable on creation of units	17,675	-
Overseas tax receivable	26,330	14,648
Total debtors	65,172	44,400
Wesleyan Low Risk/Reward Growth Fund	£	£
Sales awaiting settlement	10,272	54,000
Accrued revenue	158,525	143,924
Amounts receivable on creation of units	75,029	90,108
Overseas tax receivable	708	156
Income tax receivable	-	58
Total debtors	244,534	288,246
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Accrued revenue	57,154	61,663
Amounts receivable on creation of units	40,361	74,544
Overseas tax receivable	3,202	2,507
Income tax receivable	-	70
Total debtors	100,717	138,784
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Capital events awaiting settlement	-	79,200
Accrued revenue	217,506	183,312
Amounts receivable on creation of units	63,206	38,836
Overseas tax receivable	4,223	1,380
Income tax receivable	76	76
Total debtors	285,011	302,804
Wesleyan Risk Averse Fund	£	£
Accrued revenue	14,967	1,705
Total debtors	14,967	1,705
Wesleyan UK Growth Fund	£	£
Sales awaiting settlement	684,201	59,284
Accrued revenue	331,146	356,903
Amounts receivable on creation of units	11,172	-
Overseas tax receivable	6,310	8,407
Income tax recoverable	-	220
Total debtors	1,032,829	424,814

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

9. OTHER CREDITORS

	30 June 2019	30 June 2018
Wesleyan International Growth Fund	£	£
Amounts payable on cancellation of units	15,948	-
Accrued expenses	63,361	92,315
Total other creditors	79,309	92,315
Wesleyan Low Risk/Reward Growth Fund	£	£
Purchases awaiting settlement	249,009	177,000
Accrued expenses	38,516	53,925
Corporation tax payable	3,165	-
Total other creditors	290,690	230,925
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Amounts payable on cancellation of units	19,865	-
Accrued expenses	34,188	46,061
Total other creditors	54,053	46,061
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Amounts payable on cancellation of units	40,592	-
Purchases awaiting settlement	-	137,574
Accrued expenses	56,361	77,880
Total other creditors	96,953	215,454
Wesleyan Risk Averse Fund	£	£
Accrued expenses	165	770
Total other creditors	165	770
Wesleyan UK Growth Fund	£	£
Amounts payable on cancellation of units	74,742	91,393
Purchases awaiting settlement	342,739	-
Accrued expenses	98,780	169,957
Total other creditors	516,261	261,350

10. RECONCILIATION OF UNITS

For the year ended 30 June 2019

Wesleyan International Growth Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2018	9,565,999	3,053,131	583,747
Units issued	50,317	215,198	156,700
Units cancelled	(610,046)	(255,015)	(21,371)
Closing units issued at 30 June 2019	9,006,270	3,013,314	719,076

Wesleyan Low Risk/Reward Growth Fund

Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2018	14,074,386	1,102,026	1,037,172	55,000
Units issued	2,446,266	1,672,404	-	-
Units cancelled	(1,413,976)	(33,775)	(4,543)	-
Closing units issued at 30 June 2019	15,106,676	2,740,655	1,032,629	55,000

Wesleyan Moderate-High Risk/Reward Income Fund

Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2018	9,104,885	427,901	1,075,288	55,000
Units issued	1,636,278	908,562	34,502	110,130
Units cancelled	(496,328)	(12,846)	-	-
Closing units issued at 30 June 2019	10,244,835	1,323,617	1,109,790	165,130

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

10. RECONCILIATION OF UNITS continued

For the year ended 30 June 2019

Wesleyan Moderate Risk/Reward Growth Fund				
Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2018	19,034,326	2,064,528	965,000	55,000
Units issued	5,045,289	2,280,047	88,081	-
Units cancelled	(1,174,841)	(364,879)	-	-
Closing units issued at 30 June 2019	22,904,774	3,979,696	1,053,081	55,000

Wesleyan Risk Averse Fund				
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation	
Opening units issued at 1 July 2018	703,571	940,000	1,000,000	
Units issued	2,562	-	-	
Units cancelled	(27,045)	(500,000)	-	
Closing units issued at 30 June 2019	679,088	440,000	1,000,000	

Wesleyan UK Growth Fund				
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation	
Opening units issued at 1 July 2018	14,345,698	1,396,531	274,802	
Units issued	53,949	72,401	78,508	
Units cancelled	(1,033,364)	(99,615)	(8,453)	
Closing units issued at 30 June 2019	13,366,283	1,369,317	344,857	

All classes within the unit trusts have the same rights on winding up.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no material capital commitments or contingent liabilities as at the balance sheet date (30 June 2018 : £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 6 (distribution), 8 (debtors) and 9 (other creditors).

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

Wesleyan International Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £35,619 was due to the Manager at the year end (30 June 2018: £76,245).

Wesleyan Low Risk Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £22,641 was due to the Manager at the year end (30 June 2018: £42,312).

Wesleyan Moderate-High Risk/Reward Income Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £18,116 was due to the Manager at the year end (30 June 2018: £33,386).

Wesleyan Moderate Risk/Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £36,810 was due to the Manager at the year end (30 June 2018: £64,232).

Wesleyan Risk Averse Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £165 was due to the Manager at the year end (30 June 2018: £770).

Wesleyan UK Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £61,110 was due to the Manager at the year end (30 June 2018: £150,464).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

13. RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

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

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

Risk management process

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

(i) Foreign Currency risk

Wesleyan International Growth Fund

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

Currency risk profile

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

Currency	Net Currency assets 30 June 2019			Net Currency assets 30 June 2018		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Canadian Dollar	6,503	-	6,503	45,126	-	45,126
Danish Krone	45,886	668,512	714,398	9,853	474,134	483,987
Euro	343,185	6,524,638	6,867,823	314,473	6,574,938	6,889,411
Japanese Yen	47,521	-	47,521	44,558	-	44,558
Sterling	132,447	6,786,710	6,919,157	(115,988)	6,870,038	6,754,050
Swedish Krona	1,263	-	1,263	22,453	-	22,453
Swiss Franc	57,382	1,085,660	1,143,042	66,434	1,001,056	1,067,490
US Dollar	157,146	15,819,916	15,977,062	492,912	13,767,074	14,259,986
Total	791,333	30,885,436	31,676,769	879,821	28,687,240	29,567,061

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £2,475,761 (30 June 2018 : £2,281,301). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Low Risk/Reward Growth Fund

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

Currency risk profile

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

Currency	Net Currency assets 30 June 2019			Net Currency assets 30 June 2018		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	16,768	195,476	212,244	7,861	49,019	56,880
Sterling	951,026	20,414,200	21,365,226	1,105,243	16,746,969	17,852,212
US Dollar	1,770	-	1,770	1,704	-	1,704
Total	969,564	20,609,676	21,579,240	1,114,808	16,795,988	17,910,796

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £21,401 (30 June 2018 : £5,858). If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £21,401 (30 June 2018 : £5,858). These calculations assume all other variables remain constant.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Moderate-High Risk/Reward Income Fund

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

Currency risk profile

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

Currency	Net Currency assets 30 June 2019			Net Currency assets 30 June 2018		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Danish Krone	4,323	258,424	262,747	2,972	156,579	159,551
Euro	29,552	810,236	839,788	36,922	695,996	732,918
Sterling	916,849	11,723,471	12,640,320	904,645	9,464,845	10,369,490
Swiss Franc	3,535	48,676	52,211	2,397	37,004	39,401
US Dollar	6,554	1,266,652	1,273,206	18,321	951,358	969,679
Total	960,813	14,107,459	15,068,272	965,257	11,305,782	12,271,039

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £242,795 (30 June 2018 : £190,155). If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £242,795 (30 June 2018 : £190,155). These calculations assume all other variables remain constant.

Wesleyan Moderate Risk/Reward Growth Fund

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

Currency risk profile

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

Currency	Net Currency assets 30 June 2019			Net Currency assets 30 June 2018		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	233,874	1,902,678	2,136,552	24,470	1,625,791	1,650,261
Sterling	1,405,158	26,523,630	27,928,788	1,716,820	20,233,341	21,950,161
Swiss Franc	13,649	197,580	211,229	9,067	150,202	159,269
US Dollar	176,513	2,470,746	2,647,259	4,339	1,940,635	1,944,974
Total	1,829,194	31,094,634	32,923,828	1,754,696	23,949,969	25,704,665

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £499,504 (30 June 2018 : £375,450). If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £499,504 (30 June 2018 : £375,450). These calculations assume all other variables remain constant.

Wesleyan Risk Averse Fund

No portion of net assets of the Trust are denominated in currencies other than Sterling and therefore no sensitivity analysis has been included or disclosed.

Wesleyan UK Growth Fund

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

Currency risk profile

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

Currency	Net Currency assets 30 June 2019			Net Currency assets 30 June 2018		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	147,264	-	147,264	115,382	-	115,382
Sterling	1,030,072	64,353,202	65,383,274	1,059,444	70,196,659	71,256,103
US Dollar	142,371	-	142,371	103,460	-	103,460
Total	1,319,707	64,353,202	65,672,909	1,278,286	70,196,659	71,474,945

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £28,963 (30 June 2018 : £21,884). If Sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £28,963 (30 June 2018 : £21,884). These calculations assume all other variables remain constant.

(ii) Market Price Risk

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

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

Price Risk Sensitivity**Wesleyan International Growth Fund**

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,088,544 (30 June 2018: £2,868,724). A ten per cent decrease would have an equal and opposite effect.

Wesleyan Low Risk/Reward Growth Fund

A ten per cent increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £2,060,968 (30 June 2018: £1,679,599). A ten per cent decrease would have an equal and opposite effect.

Wesleyan Moderate-High Risk/Reward Income Fund

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £1,410,746 (30 June 2018: £1,130,578). A ten per cent decrease would have an equal and opposite effect.

Wesleyan Moderate Risk/Reward Growth Fund

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,109,463 (30 June 2018: £2,394,997). A ten per cent decrease would have an equal and opposite effect.

Wesleyan Risk Averse Fund

A ten per cent increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £248,772 (30 June 2018: nil). A ten per cent decrease would have an equal and opposite effect.

Wesleyan UK Growth Fund

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £6,435,320 (30 June 2018: £7,019,666). A ten per cent decrease would have an equal and opposite effect.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

(iii) Interest rate risk

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2019 compared to the previous year end was:

Wesleyan International Growth Fund

The only significant interest-bearing assets are cash balances of £805,470 (30 June 2018: £965,851), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2018: £nil).

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

Wesleyan Low Risk/Reward Growth Fund

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2019				
Euro	12,452	-	199,792	212,244
Sterling	1,994,920	12,544,980	7,123,891	21,663,791
US dollar	-	-	1,770	1,770
Total	2,007,372	12,544,980	7,325,453	21,877,805

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2018				
Euro	1,282	-	55,598	56,880
Sterling	1,589,996	10,811,360	5,688,529	18,089,885
US dollar	-	-	1,704	1,704
Total	1,591,278	10,811,360	5,745,831	18,148,469

Currency	Financial liabilities not carrying interest £	Total £
30 June 2019		
Sterling	(298,565)	(298,565)
Total	(298,565)	(298,565)
30 June 2018		
Sterling	(237,673)	(237,673)
Total	(237,673)	(237,673)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £200,737 (30 June 2018 : £159,128). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £200,737 (30 June 2018: £159,128). These calculations assume all other variables remain constant.

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

Fixed rate financial assets						
	Weighted average interest rate	Weighted average year for which rate is fixed	Weighted average interest rate	Weighted average year for which rate is fixed		
Currency	30 June 2019	30 June 2019	30 June 2018	30 June 2018		
Sterling	1.67%	7.57 years	2.22%	12.34 years		
			Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown ⁺			30 June 2019	30 June 2019	30 June 2018	30 June 2018
Investments of investment grade			12,836,876	59.49	10,282,413	57.40
Unrated bonds			691,881	3.21	1,055,990	5.91
Equities			7,080,919	32.81	5,457,585	30.47
Total value of investments			20,609,676	95.51	16,795,988	93.78

* ratings supplied by credit agencies

Wesleyan Moderate-High Risk/Reward Income Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2019				
Danish Krone	3,153	-	259,594	262,747
Euro	24,914	-	814,874	839,788
Sterling	889,801	2,012,151	9,805,490	12,707,442
Swiss franc	3,535	-	48,676	52,211
US dollar	5,815	-	1,267,391	1,273,206
Total	927,218	2,012,151	12,196,025	15,135,394
30 June 2018				
Danish Krone	2,477	-	157,074	159,551
Euro	28,577	-	704,341	732,918
Sterling	834,053	1,976,743	7,617,424	10,428,220
Swiss franc	2,397	-	37,004	39,401
US dollar	17,699	-	951,980	969,679
Total	885,203	1,976,743	9,467,823	12,329,769

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

(iii) Interest rate risk continued

Currency	Financial liabilities not carrying interest £	Total £
30 June 2019		
Sterling	(67,122)	(67,122)
Total	(67,122)	(67,122)
30 June 2018		
Sterling	(58,730)	(58,730)
Total	(58,730)	(58,730)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £92,722 (30 June 2018 : £88,520). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £92,722 (30 June 2018: £88,520). These calculations assume all other variables remain constant.

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

Fixed rate financial assets						
	Weighted average interest rate	Weighted average year for which rate is fixed	Weighted average interest rate	Weighted average year for which rate is fixed		
Currency	30 June 2019	30 June 2019	30 June 2018	30 June 2018		
Sterling	1.44%	7.14 years	1.79%	8.08 years		
			Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown ⁺			30 June 2019	30 June 2019	30 June 2018	30 June 2018
Investments of investment grade			1,785,947	11.85	1,757,301	14.33
Unrated bonds			226,204	1.50	219,442	1.78
Equities			12,095,308	80.27	9,329,039	76.02
Total value of investments			14,107,459	93.62	11,305,782	92.13

* ratings supplied by credit agencies

The only significant interest-bearing assets are cash balances of £927,218 (30 June 2018: £885,203), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2018: £Nil).

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

Wesleyan Moderate Risk/Reward Growth Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2019				
Euro	218,993	-	1,917,559	2,136,552
Sterling	1,578,837	11,838,230	14,618,931	28,035,998
Swiss franc	13,649	-	197,580	211,229
US dollar	171,676	-	2,475,583	2,647,259
Total	1,983,155	11,838,230	19,209,653	33,031,038

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2018				
Euro	13,592	-	1,636,669	1,650,261
Sterling	1,979,453	9,232,979	10,960,994	22,173,426
Swiss franc	9,067	-	150,202	159,269
US dollar	2,691	-	1,942,283	1,944,974
Total	2,004,803	9,232,979	14,690,148	25,927,930

	Financial liabilities not carrying interest	Total
Currency	£	£
30 June 2019		
Sterling	(107,210)	(107,210)
Total	(107,210)	(107,210)
30 June 2018		
Sterling	(223,265)	(223,265)
Total	(223,265)	(223,265)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £198,316 (30 June 2018 : £200,480). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £198,316 (30 June 2018: £200,480). These calculations assume all other variables remain constant.

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

+ ratings supplied by credit agencies

Wesleyan Risk Averse Fund

WESLEYAN AUTHORISED UNIT TRUST ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £1,575 (30 June 2018 : £63). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £1,575 (30 June 2018: £63). These calculations assume all other variables remain constant.

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

Fixed rate financial assets						
	Weighted average interest rate	Weighted average year for which rate is fixed	Weighted average interest rate	Weighted average year for which rate is fixed		
Currency	30 June 2019	30 June 2019	30 June 2018	30 June 2018		
Sterling	0.71%	4.03 years	0.96%	44 days		
			Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown ⁺			30 June 2019	30 June 2019	30 June 2018	30 June 2018
Investments of investment grade			2,487,717	98.79	-	-
Total value of investments			2,487,717	98.79	-	-

* ratings supplied by credit agencies

Wesleyan UK Growth Fund

The only significant interest-bearing assets are cash balances of £803,139 (30 June 2018: £1,114,822), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2018: £nil).

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

(iv) Inflation risk

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

(v) Liquidity risk

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

(vi) Credit risk

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

14. PORTFOLIO TRANSACTION COSTS

Wesleyan International Growth Fund

For the year ended 30 June 2019

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total purchases costs							
Equity transactions	2,577,821	597	0.02%	1,510	0.06%	1	-
Corporate actions	495	-	-	-	-	-	-
Total	2,578,316	597		1,510		1	

Total purchases including commission and taxes

2,580,424

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total sales costs							
Equity transactions	3,311,112	(977)	(0.03%)	(10)	-	(17)	-
Corporate actions	44,817	-	-	-	-	-	-
Total	3,355,929	(977)		(10)		(17)	

Total sales net of commission and taxes

3,354,925

Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.00%

For the year ended 30 June 2018

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total purchases costs							
Equity transactions	986,903	182	0.02%	797	0.08%	1	-
Corporate actions	16,157	-	-	-	-	-	-
Total	1,003,060	182		797		1	

Total purchases including commission and taxes

1,004,040

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	1,939,811	(1,372)	(0.07%)	(13)	-	(253)	(0.01%)
Corporate actions	338,236	-	-	-	-	-	-
Total	2,278,047	(1,372)		(13)		(253)	

Total sales net of commission and taxes

2,276,409

Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.17% (30 June 2018: 0.25%).

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2019

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	3,199,974	712	0.02%	8,112	0.25%	37	-
Fixed interest transactions	11,427,664	2,833	0.02%	170	-	-	-
Corporate actions	88,578	-	-	-	-	-	-
Total	14,716,216	3,545		8,282		37	

Total purchases including commission and taxes

14,728,080

	Value	Commissions		Taxes	%	Expenses	
Analysis of total sales costs	£	£	%	£		£	%
Equity transactions	1,495,834	(665)	(0.04%)	-	-	(25)	-
Fixed interest transactions	9,660,982	-	-	-	-	-	-
Corporate actions	88,070	-	-	-	-	-	-
Total	11,244,886	(665)		-		(25)	

Total sales net of commission and taxes

11,244,196

Commissions and taxes as % of average Net Assets

Commissions	0.02%
Taxes	0.04%
Expense	0.00%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2018

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	2,549,665	1,537	0.06%	7,916	0.31%	31	-
Fixed interest transactions	7,963,559	-	-	-	-	-	-
Corporate actions	12,791	-	-	-	-	-	-
Total	10,526,015	1,537		7,916		31	

Total purchases including commission and taxes

10,535,499

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	1,114,619	(1,048)	-	-	-	(27)	-
Fixed interest transactions	4,496,959	-	-	-	-	-	-
Corporate actions	85,195	-	-	-	-	-	-
Total	5,696,773	(1,048)		-		(27)	

Total sales net of commission and taxes

5,695,698

Commissions and taxes as % of average Net Assets

Commissions	0.02%
Taxes	0.05%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Trust 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 average dealing spread was 0.38% (30 June 2018: 0.41%).

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2019

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	3,109,768	817	0.03%	11,073	0.36%	47	-
Corporate actions	75,708	-	-	-	-	-	-
Total	3,185,476	817		11,073		47	

Total purchases including commission and taxes

3,197,413

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	433,062	(130)	(0.03%)	-	-	(8)	-
Corporate actions	123,595	-	-	-	-	-	-
Total	556,657	(130)		-		(8)	

Total sales net of commission and taxes

556,519

Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.08%
Expense	0.00%

For the year ended 30 June 2018

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	2,901,762	3,646	0.13%	7,939	0.27%	503	0.02%
Fixed Interest Securities	696,601	-	-	-	-	-	-
Corporate actions	42,631	-	-	-	-	-	-
Total	3,640,994	3,646		7,939		503	

Total sales net of commission and taxes

3,653,082

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Fixed Interest Securities	109,822	(220)	(0.20%)	-	-	(1)	-
Fixed Interest Securities	98,470	-	-	-	-	-	-
Corporate actions	3,377	-	-	-	-	-	-
Total	211,669	(220)		-		(1)	

Total sales net of commission and taxes

211,448

Commissions and taxes as % of average Net Assets

Commissions	0.04%
Taxes	0.08%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.17% (30 June 2018: 0.22%).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2019

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	7,018,488	1,888	0.03%	23,497	0.33%	243	-
Bonds	3,215,511	1,830	0.06%	88	-	-	-
Corporate actions	138,846	-	-	-	-	-	-
Total	10,372,845	3,718		23,585		243	

Total purchases including commission and taxes

10,400,391

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	2,274,773	(670)	(0.03%)	(3)	-	(23)	-
Bonds	922,712	-	-	-	-	-	-
Corporate actions	11,736	-	-	-	-	-	-
Total	3,209,221	(670)		(3)		(23)	

Total sales net of commission and taxes

3,208,525

Commissions and taxes as % of average Net Assets

Commissions	0.02%
Taxes	0.08%
Expense	0.00%

For the year ended 30 June 2018

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	6,443,509	6,576	0.10%	17,975	0.28%	748	0.01%
Bonds	2,861,717	-	-	-	-	-	-
Corporate actions	38,593	-	-	-	-	-	-
Total	9,343,819	6,576		17,975		748	

Total purchases including commission and taxes

9,369,118

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	899,429	(878)	(0.10%)	(1)	-	(9)	-
Bonds	98,470	-	-	-	-	-	-
Corporate actions	121,150	-	-	-	-	-	-
Total	1,119,049	(878)		(1)		(9)	

Total sales net of commission and taxes

1,118,161

Commissions and taxes as % of average Net Assets

Commissions	0.04%
Taxes	0.08%
Other expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.24% (30 June 2018: 0.34%).

Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the year (30 June 2018: £Nil).

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 average dealing spread was 0.03% (30 June 2018: 0.00%).

Wesleyan UK Growth Fund

For the year ended 30 June 2019

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	1,986,863	596	0.03%	8,925	0.45%	7	-
Corporate actions	264,638	-	-	-	-	-	-
Total	2,251,501	596		8,925		7	

Total purchases including commission and taxes

2,261,029

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	4,167,940	(1,250)	(0.03%)	-	-	(18)	-
Corporate actions	34,821	-	-	-	-	-	-
Total	4,202,761	(1,250)		-		(18)	

Total sales net of commission and taxes

4,201,493

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.02%
Expenses	0.00%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2018

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	1,714,206	1,121	0.07%	5,490	0.32%	4	-
Corporate actions	9,224	-	-	-	-	-	-
Total	1,723,430	1,121		5,490		4	

Total purchases including commission and taxes **1,730,045**

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	3,232,075	(3,025)	(0.09%)	(1)	0.00%	(10)	-
Corporate actions	194,912	-	-	-	-	-	-
Total	3,426,987	(3,025)		(1)		(10)	

Total sales net of commission and taxes **3,423,951**

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.12% (30 June 2018: 0.13%).

15. Fair Value of Investments

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

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

Wesleyan International Growth Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	30,478,723	-	406,713	30,885,436
Total	30,478,723	-	406,713	30,885,436

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	28,687,240	-	-	28,687,240
Total	28,687,240	-	-	28,687,240

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	7,080,919	-	-	7,080,919
Bonds	5,724,470	7,804,287	-	13,528,757
Total	12,805,389	7,804,287	-	20,609,676

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	5,457,585	-	-	5,457,585
Bonds	5,084,552	6,253,851	-	11,338,403
Total	10,542,137	6,253,851	-	16,795,988

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	12,095,308	-	-	12,095,308
Bonds	1,069,778	942,373	-	2,012,151
Total	13,165,086	942,373	-	14,107,459

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	9,329,039	-	-	9,329,039
Bonds	1,065,823	-	910,920	1,976,743
Total	10,394,862	-	910,920	11,305,782

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	18,836,550	-	88,092	18,924,642
Bonds	5,256,866	6,913,126	-	12,169,992
Total	24,093,416	6,913,126	88,092	31,094,634

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	14,387,344	-	-	14,387,344
Bonds	3,078,026	6,484,599	-	9,562,625
Total	17,465,370	6,484,599	-	23,949,969

Wesleyan Risk Averse Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	2,487,717	-	-	2,487,717
Total	2,487,717	-	-	2,487,717

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Other investment balances	-	2,997,293	-	2,997,293
Total	-	2,997,293	-	2,997,293

Wesleyan UK Growth Fund

For the year ended 30 June 2019

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	64,353,202	-	-	64,353,202
Total	64,353,202	-	-	64,353,202

For the year ended 30 June 2018

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	70,196,659	-	-	70,196,659
Total	70,196,659	-	-	70,196,659

AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

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

In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Management Association had been applied as amended in June 2017.
- c) Follow generally accepted accounting principles and applicable net asset value accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgements and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 30 June 2019. The Manager also confirms that applicable accounting standards have been followed.

UCITS V Remuneration (Unaudited)

Here at Wesleyan Group of companies, we are required to report annually on our Remuneration Governance Process as well as detailing our Remuneration Policies and Practices set as part of the Remuneration Code. This has been implemented by FCA under the Capital Requirements Directive and the Financial Service Act 2010.

The Remuneration Committee here at Wesleyan Group of companies has established a remuneration policy ensuring the UCITS Directive requirements are met for UCITS Material Risk Takers (UCITS MRTs). UCITS MRTs here at WUTM comprise of individuals in roles that significantly affect risks of WUTM or any UCITS fund that we manage. These roles have been identified in accordance with requirements set out by the UCITS Directive as well as guidance issued by the European Securities and Market Authority.

Meeting on a regular basis, our Remuneration Committee establish the Group's remuneration principles and oversee our governance. Together with the WUTM Board, WUTM remuneration strategy is also reviewed at least on an annual basis. Our Committee is comprised of three non-Executive Directors. Our Committee is also responsible for remuneration on our senior level employees with a specific review on identified Code Staff such as heads of Control Functions.

Remuneration total expenditure is determined based on a share in profit ratio. It measures fixed pay such as salary and benefits as well as variable pay such as performance against the pre-bonus profit of the Group. It is also based on a total compensation ratio that measures total remuneration expenses against net income. By doing this our employee interests are aligned with our performance. When determining our remuneration expenditure each year, the strength and sustainability of the Group is factored in alongside reports on risk, legal and compliance matters from heads of the Control Functions in question.

The remuneration data below reflects amounts paid for the year ended 30 June 2019 for WUTM.

The total remuneration paid by WUTM to its staff and those staff in its parent undertaking that undertake duties relating to WUTM was £598,319 and all relates to fixed remuneration.

The following relates to UCITS MRTs of WUTM who were employed by and provided services to other entities of Wesleyan Group of Companies for the year ended 30 June 2019. Portions of their remuneration is included in the aggregated figures below, based on apportionment of their roles attributed to WUTM or the UCITS fund that it manages. The aggregated total remuneration paid to the 40 UCITS MRTs of WUTM was £598,319, of which £437,214 was paid to senior management, £96,174 to MRTs deemed to be risk takers of WUTM or the UCITS fund that it manages and £64,931 to other UCITS MRTs.

More information on our Remuneration Policies and Practices is available at <https://www.wesleyan.co.uk/ucits>

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME

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

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

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

HSBC BANK PLC

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

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
October 2019

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wesleyan Authorised Unit Trust ("the Trust") comprising each of its funds, for the year ended 30 June 2019 which comprise the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unit Holders together with the Balance Sheet for each of the Trust's funds, the accounting policies and risk profile of the Trust, the related notes for each fund and the Distribution Tables, including a summary of significant accounting policies. 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) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- ▶ give a true and fair view of the financial position of the Trust comprising each of its funds as at 30 June 2019 and of the net revenue and the net capital gains/losses on the scheme property of the Trust comprising each of its funds for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In relation to the Trust, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- ▶ the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- ▶ the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- ▶ we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 140, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP, Statutory Auditor, Edinburgh

30 October 2019

Notes:

1. The maintenance and integrity of the Wesleyan Authorised Unit Trust website is the responsibility of the manager; 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 web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MANAGERS AND ADVISERS

Manager	<p>Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR</p> <p>Directors of the Manager: A. Farooq, BSc, ACMA, DIP IoD (Chairman) 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>Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX</p>
Legal Advisers	<p>Eversheds LLP Senator House One Wood Street London EC2V 7WS</p>

*The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 5 September 2019: R. Vaudry stepped down as Chief Executive Officer and Board member.

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

Wesleyan Group offers Financial Advice: Retirement Planning • Investing • Funding • Insurance

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Wesleyan Unit Trust Managers Ltd.

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

Advice is provided by Wesleyan Financial Services Limited.

'WESLEYAN' is a trading name of the Wesleyan Group of companies. Wesleyan Unit Trust Managers Ltd (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Ltd is 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 Ltd 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.