

International Trust

Final short report for the year ended 31 March 2013



WESLEYAN

Financial care since 1841

Manager's report

Trust Review

The offer price of units in the Wesleyan International Trust rose by 13.99% in the twelve-month period to 31 March 2013. This is after a distribution of 0.8078p per unit for the year which has, as usual, been transferred to your capital account. The return of 13.23%, excluding the distribution, compares with a figure of 13.80% (sterling adjusted) for the FTSE All-World Index. Full performance information is given on page 3, together with details of Series 2 units which were launched on 2 January 2013.

The bout of weakness seen in stockmarkets at the start of the reporting period gave way to a rally during the summer months. Action from major central banks provided a favourable environment for equities. This positive mood continued throughout the rest of the calendar year and into 2013. The rally in global markets was driven by factors such as better economic data emerging from the US housing and jobs markets, plus further quantitative easing from the US Federal Reserve and the European Central Bank (ECB). The statement from the President of the ECB, Mario Draghi, in July that he would do whatever it took to preserve the euro also improved investor confidence significantly.

More recently, a change of government in Japan and the announcement of a large-scale monetary stimulus plan from the Bank of Japan was well received by the investment community. The subsequent weakening of the Japanese yen provides a more favourable backdrop for Japanese exporters. In the first quarter of the calendar year 2013 the Nikkei 225 Index rose by nearly 20% making it one of the best-performing major markets.

During the year under review the Trust received proceeds from the takeovers of International Power and software firm Logica, took profits in microchip designer ARM and sold out of some of the Trust's smaller positions. Holdings were increased in stocks such as the US software firm Oracle, the Asian-focused bank Standard Chartered and US aluminium producer Alcoa following periods of share price weakness. Since the period end, holdings in technology giant Apple and the diversified mining company BHP Billiton have been added to the Trust.

Outlook

Central banks remain key players influencing short-term stock market performances and whilst the ECB and institutions such as the International Monetary Fund have recently suggested a somewhat downbeat outlook for major economies, a number of supportive programs remain in place. The US Federal Reserve, for example, confirmed that US interest rates would remain low until US unemployment rates fall to levels consistent with the likelihood of a sustained economic recovery taking hold. Whilst recent economic data has been mixed, corporate balance sheets remain in good shape and, despite the strong recovery of markets since the credit crisis of 2008, we still feel that equities offer good long-term value, particularly against many other asset classes.



Craig W. Errington, CDir, FIoD

Chairman

Wesleyan Unit Trust Managers Limited

3 June 2013

Trust and benchmark performance

	24/7/2000	31/3/2012	31/3/2013	Change	
				Last 12 months	Since launch
Unit Offer Price (Series 1)	104.39p	119.14p	135.81p	13.99%	30.10%
– adjusted for distribution	–	–	–	13.23%	21.81%
FTSE All-World Index (\$)	206.00	219.08	236.93	8.15%	15.01%
– £ adjusted	–	–	–	13.80%	14.76%

	31/3/2012	3/1/2013	31/3/2013	Change	
				Last 12 months	Since launch
Unit Offer Price (Series 2*)	–	122.40p	133.96p	–	9.44%
– adjusted for distribution	–	–	–	–	9.44%
FTSE All-World Index (\$)	219.08	228.48	236.93	8.15%	3.70%
– £ adjusted	–	–	–	13.80%	10.35%

*Series 2 units were launched on 2 January 2013 with the first valuation taking place on 3 January 2013. Prior to this date only Series 1 units were in issue.

Performance record

Date	Net Asset Value per unit (pence)	Change over period
31/3/2008	103.14	-2.01%
31/3/2009	77.87	-24.50%
31/3/2010	112.56	44.55%
31/3/2011	118.62	5.38%
31/3/2012	113.83	-4.04%
31/3/2013		
Series 1	129.88	14.10%
Series 2*	127.89	9.59%**

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

**As Series 2 units have not been in issue for a full year, the figure shown represents the change in value from the date of launch up to 31 March 2013.

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.

Trust facts

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

Ongoing Charge Figures* % as at 31/3/13	
Series 1 units	1.85%
Series 2 units**	2.12%

*The Ongoing Charge Figure takes into account the Manager's fee and any fixed expenses expressed as a percentage of the average daily net asset values over the period. Following the adoption of the requirements of UCITS IV in June 2012, Ongoing Charges have replaced the Total Expense Ratio ("TER"). The comparative figures have not been restated. The main difference between the two calculations is the inclusion of custody-related transaction charges in the Ongoing Charges figure.

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

Total purchases, including transaction charges, were £273,071 (31 March 2012: £310,826).

Total sales proceeds, net of transaction charges, were £809,774 (31 March 2012: £19,611).

Accumulation summary

Total distribution for the year to 31/3/13	
Accumulation Series 1	0.8078
Accumulation Series 2***	0.0088

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

Investment objective and policy

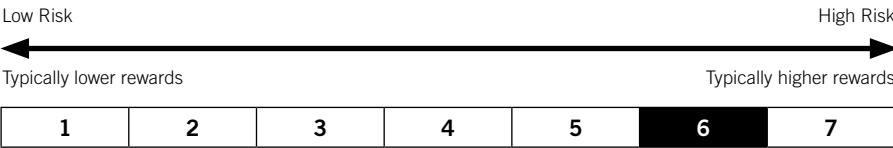
The aim of the Manager is to maximise long-term capital appreciation from the active management of a diversified global portfolio of securities. Under normal circumstances the emphasis will be on equity shares. However, the Manager reserves the right to invest a portion of the Trust in bonds, other fixed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

Risk profile

The main risks faced by Wesleyan International Trust and which arise from financial instruments are:

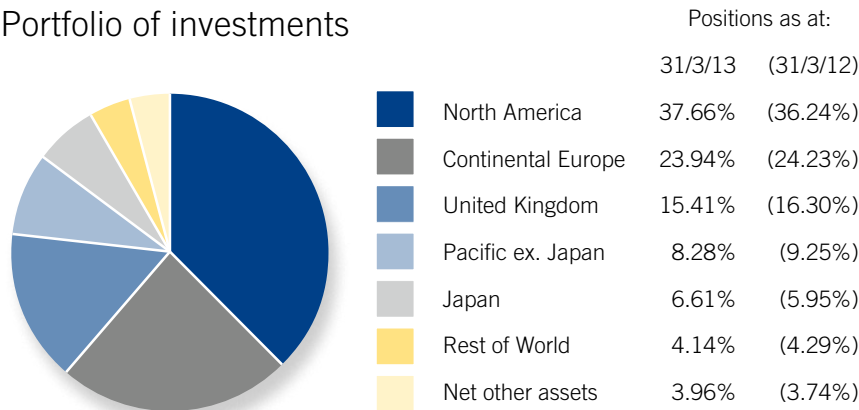
- market price risk, being the risk that the value of holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement;
- foreign currency risk, being the risk that changes in currency rates may cause the value of an investment to fall;
- interest rate risk, being the risk that interest rates could fall resulting in lower growth than expected; and
- inflation risk, being the risk that inflation could erode the value of your investment.

Risk and reward profile



- The risk category is based on the rate the fund's value has moved up and down in the past. The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.
- This risk category is calculated in line with European Union rules using historical data.
- This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.
- A fund in the lowest category does not mean a 'risk-free' investment.

Portfolio of investments



Fund Net Asset Value as at 31/3/13: £16.5m
Fund Manager: Martin Lawrence

Major holdings

The top 10 holdings at the end of the current and previous years are shown below.

Holding	% of Trust as at 31/3/13	Holding	% of Trust as at 31/3/12
Templeton Emerging Markets Investment Trust	3.63	Templeton Emerging Markets Investment Trust	3.68
Schroder Asia Pacific Trust	2.91	Rio Tinto	3.18
Rio Tinto	2.59	Schroder Asia Pacific Trust	2.82
Pacific Horizon Investment Trust	2.52	Pacific Horizon Investment Trust	2.69
Exxon Mobil	2.36	Exxon Mobil	2.33
JP Morgan Fleming Asian Investment Trust	2.30	JP Morgan Fleming Asian Investment Trust	2.22
Oracle	2.18	Royal Dutch Shell 'B'	1.89
JP Morgan Fleming Japanese Investment Trust	1.97	JP Morgan Fleming Japanese Investment Trust	1.88
McDonald's	1.79	McDonald's	1.83
Royal Dutch Shell 'B'	1.74	Schroder Japan Growth Fund	1.59

Other information

The information in this report is designed to enable unit holders to make an informed judgement on the activities of the Trust during the period it covers and the results of those activities at the end of the period.

Report and Accounts

Copies of the annual and half-yearly long-form report and accounts of this Trust are available free of charge on request to the Manager, by calling 0845 351 2352 or via our website www.wesleyan.co.uk/report.

Manager and Advisers

Manager:	Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR
Directors:	C.W. Errington, CDir, FloD (Chairman) C. Bridge, BSc, FCIPD, FloD, CDir (Appointed 22 May 2013) M.G. Lewis, MA, FIA (Resigned 19 October 2012) S.J. Porter, Dip IoD C.C. Ward, BSc, FIA (Chief Executive)
Trustee:	HSBC Bank plc 8 Canada Square London E14 5HQ
Registrar:	International Financial Data Services Limited PO Box 9033 Chelmsford CM99 2WQ
Independent Auditors:	PricewaterhouseCoopers LLP Erskine House 68-73 Queen Street Edinburgh EH2 4NH
Legal Advisers to the Manager:	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

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



If you would like this document in Braille, large print or audio tape, please contact 0845 351 2352.

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Wesleyan Unit Trust Managers Ltd 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 IMA. 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.