

# GlobalAccess US Value Fund

## B Class Shares

The GlobalAccess range of funds employs market-leading specialist investment managers selected and blended by Barclays to manage your money

Current managers: Ceredex Value Advisors, Brandywine Global and Barrow Hanley

www.barclaysinvestments.co.uk

31 October 2015

## Investment Objective

The Fund seeks long-term capital growth primarily through investment in US companies.

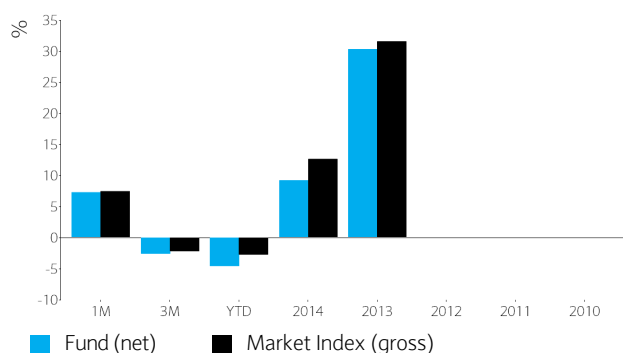
## GlobalAccess Overview

The Barclays MultiManager team selects best in class specialists across each asset class and blends them to diversify investment styles and to achieve consistent risk/return profiles. By investing through segregated accounts instead of funds, the MultiManager team has full access to portfolio holdings allowing constant monitoring and risk analysis.

## Fund Features

- The Fund seeks long-term capital growth primarily through investment in Large Cap Value US companies
- The index for the Fund is Russell 1000 Value; the Fund does not exhibit deep value bias against its benchmark. It has a quality bias when compared to its own benchmark but it has value characteristics when compared to the core index, S&P 500
- There are no large deviations from the core index which should decrease the overall volatility associated with value investing while still capturing the value premium
- Strategy is based on the fundamental view that there is a premium in value investing and we are trying to benefit from this anomaly

## Portfolio Performance



Past performance of the fund, underlying funds and managers is not necessarily indicative of its future or likely performance. Your investment should be regarded as medium to long term. The performance shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.

## Discrete 12 month performance (%)

	31.10.14 - 31.10.15	31.10.13 - 31.10.14	31.10.12 - 31.10.13	31.10.11 - 31.10.12	31.10.10 - 31.10.11
Fund (net)	-1.0	9.7	25.9	-	-
Market Index (gross)	-0.2	15.7	27.4	-	-

## Cumulative performance to 31.10.2015 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Since Launch
Fund (net)	7.3	-2.5	-5.0	-1.0	36.7	46.0
Market Index (gross)	7.5	-2.1	-2.7	-0.2	47.0	60.4

Source of the above tables: Barclays, Northern Trust, FactSet and Lipper.

The performance, yield and ongoing charges data shown (in the above graph and tables) relate to the B Distribution (GBP) class shares. Share class returns are hedged to the base currency of the Fund, whereas Market Index returns will be unhedged where a hedged version of the market index return is not available.

Fund and Market Index performance calculated on a mid-price to mid-price, total returns basis, for the same currency.

## Commentary

- The Russell 1000 Value rebounded 7.6% over October, trailing its growth counterpart
- The Fund was flat over the period, with Ceredex the best performing manager; the manager's investment style had been slightly out of favour as investors favoured expensive stocks exhibiting consistent growth. However, there appears to be signs that the market may be starting to reward certain areas of the benchmark which had better quality earnings than expected
- Materials and energy were the best performing sectors in the benchmark after extremely poor performance in the third quarter. Technology was a strong performer after a slew of positive earnings surprises by tech giants such as Amazon, Microsoft, and Alphabet (Google)
- At the end of the month, CRM was terminated, having locked in about 5% of alpha on a year to date basis. Brandywine, a systematic, quantitative strategy, was hired to replace CRM

All information and data is at the date of the factsheet unless stated otherwise.

## Key Fund Facts

### Fund type

Open-Ended Investment Company

### Fund domicile

Ireland

### Launch date

01/02/2012 (Dist)(GBP)

15/01/2013 (Acc)(GBP)

20/05/2015 (Acc)(USD)

This fund is available in Accumulation (Acc) and Distribution (Dist) shares.

### Dealing/Valuation frequency

Daily

### Market Index

Russell 1000 Value

### Assets under management

\$594.9m

### Distribution dates

Frequency: Quarterly - March, June, September and December

Ex dividend: First business day of income payment month

Income payment: Ten business days after ex dividend date

### Ongoing charges

1.43%

### Risk statistics

Volatility 10.9%

Benchmark Volatility 10.5%

Beta 0.7

Tracking Error 8.7%

The above returns are annualised and cover three years to the date of this factsheet. Where three years history is not available, since inception returns are shown.

### Historic yield

0.24% (31/10/2015)

Reflects distributions over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## Manager allocation

**BARROW, HANLEY,  
MEWHINNEY & STRAUSS**

Target allocation: 30.0%

**Brandywine** GLOBAL

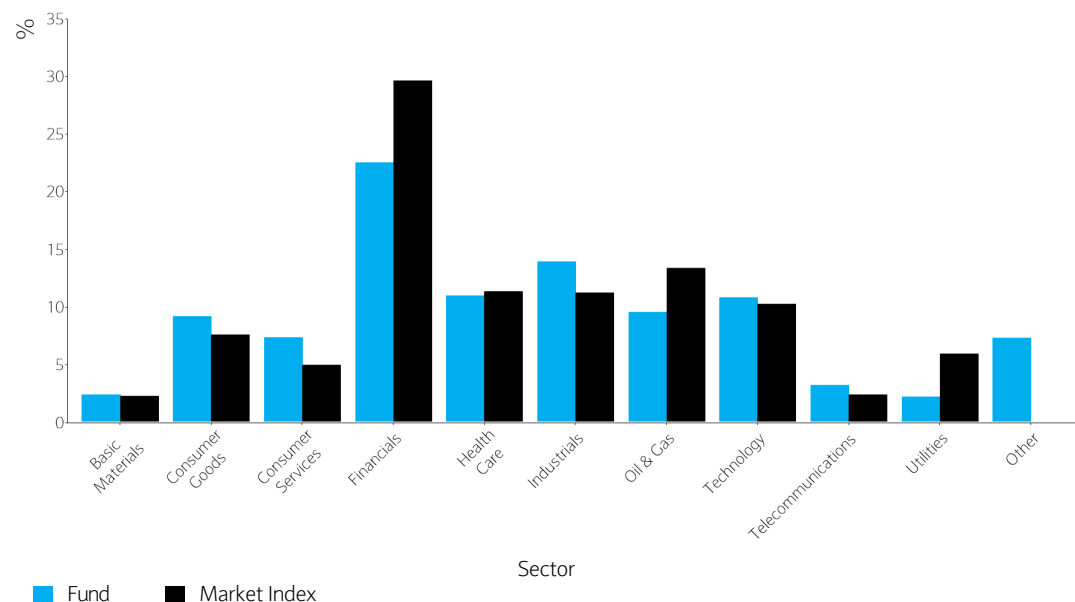
Target allocation: 35.0%

**CEREDEX**  
VALUE ADVISORS®

Target allocation: 35.0%

- Barrow Hanley was added to the Fund in September 2015
- Ray Nixon is the lead Portfolio Manager. He has two co PMs assisting him with portfolio management and a pool of eleven global equity research analysts
- The strategy is focused on companies that have had 25 years of consecutive dividend paying history - resulting in generally stable, larger cap companies that have withstood financial downturns
- Analysts carry out in depth analysis on stocks and target companies where they believe earnings can be grown greater than the market
- Brandywine was added to the Fund in October 2015
- Brandywine uses an intuitive systematic process to target specific characteristics namely, Value, Quality and Sentiment. The model is based on fundamental company and stock information
- The quantitative led team have developed a tool that allows the model to shift dynamically between a "Broad" value model and a "Deep" value model. This allows the strategy to emphasis certain characteristics in the stock selection process depending on the valuation cycle
- Ceredex Value Advisors was added to the Fund in November 2011
- RidgeWorth is a money management company, majority owned by SunTrust Bank, with interests in style-specific institutional investment boutiques. Their US Equity Value product is managed by a boutique, Ceredex Value Advisors
- Large Cap manager, Mills Riddick, has more than twenty years experience.
- The three key factors that the analysts consider are the existence of a dividend, low valuation levels and a fundamental catalyst over the coming 12-24 months

## Sector allocation



## Country allocation

Country	Fund	MI
United States	88.7%	91.6%
Ireland	3.0%	2.7%
United Kingdom	2.3%	0.2%
Switzerland	0.6%	0.4%
Netherlands	0.3%	0.1%
Canada	0.2%	0.1%
Other	4.9%	4.7%

## Top 10 holdings

Holdings	Fund	MI
Wells Fargo & Co.	3.0%	2.5%
Pfizer	2.8%	2.1%
JPMorgan Chase & Co.	2.8%	2.4%
Johnson & Johnson	2.4%	2.4%
MERCK & CO INC NEW	2.2%	0.0%
Honeywell International	2.0%	0.0%
Verizon Communications	2.0%	0.1%
ConocoPhillips	2.0%	0.6%
Bank of America Corp.	1.8%	1.7%
Medtronic	1.7%	1.0%

Source: Barclays and FactSet. Funds investing in overseas securities are exposed to currency exchange risks.

## Key Fund Facts

### Price

£15.19 (30/10/2015) (Dist)(GBP)  
£15.21 (30/10/2015) (Acc)(GBP)  
\$25.82 (30/10/2015) (Acc)(USD)

### Number of holdings

190

### UK reporting status?

Yes

### ISA allowable?

Yes

### SIPP allowable?

Yes

### Sedol code

B6VBCZ2 (Dist)(GBP)  
B6VBDB5 (Acc)(GBP)  
B3XW3Q0 (Acc)(USD)

### ISIN code

IE00B6VBCZ25 (Dist)(GBP)  
IE00B6VBDB55 (Acc)(GBP)  
IE00B3XW3Q06 (Acc)(USD)

### Bloomberg code

BUSVBCD:ID (Dist)(GBP)  
BUSVBGA:ID (Acc)(GBP)  
BUSVBUA:ID (Acc)(USD)

### CUSIP code

G0R211 692 (Acc)(USD)

### Custodian:

Northern Trust Fiduciary Services  
(Ireland) Limited

### Loan to value ratio

70.00%

In some circumstances, we may be prepared to lend against the value of securities. The loan to value figure indicates the maximum percentage of an investment that we may be prepared to consider as collateral. This figure may be subject to change at our discretion.

## Risk Factors

**Value Of Investments:** The value of investments, and any income can fall, as well as rise, so you could get back less than you invested. Neither capital nor income is guaranteed.

**Investments Long Term:** Investments should be regarded as long term and are not suitable for money which may be needed in the short term, you should always have a sufficient cash reserve.

**Exchange Rate:** This fund invests in securities denominated in multiple currencies. The value of investments and any income from them may therefore decrease or increase as a result of changes in exchange rates between currencies.

**Derivative Exposure:** The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

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The Fund is registered with the Register of Foreign Collective Investment Schemes of the "Comisión Nacional del Mercado de Valores" (CNMV) for its marketing in Spain (registration num. CNMV 598), in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

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Information required to be reported to investors under the UK Offshore Funds tax Regulations in respect of Share Classes that have "reporting fund" status will be available online at the relevant time for investors to access by visiting the following web page: [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk)

This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk)

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