

# Barclays Multi-Manager Fund (UK)



Unaudited Interim Financial Statements  
for the period ended 28 January 2019

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**\*These collectively comprise the Authorised Corporate Directors' Report together with the Investment Objective and Policy, the Investment Report, the Fund Review, the Market/Economic Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.**

# Company Information

Barclays Multi-Manager Fund (UK) (the “Company”) is an Open-Ended Investment Company (the “OEIC”) with variable capital, incorporated in England and Wales under registered number IC000412, authorised by the Financial Conduct Authority (the “FCA”) with effect from 18 October 2005.

Barclays Multi-Manager Fund (UK) is structured as an umbrella company with six available sub-funds (“Funds”), which may be increased in the future. The Funds are as follows:

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Barclays Global Core Fund  
Barclays Sterling Corporate Bond Fund  
Barclays UK Alpha Fund  
Barclays UK Core Fund  
Barclays UK Equity Income Fund  
Barclays UK Opportunities Fund

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Each Fund is operated as a separate entity with its own portfolio and investment objective. The objective of each Fund is shown within the pages of this report relating to the Fund.

The Authorised Corporate Director’s Report (“ACD’s”) comprises pages 3 to 6 and 100 to 103 of the Annual Report and Accounts, together with the Investment Objective and Policy, the Investment Report, the Market/Economic Review, the Fund Review, the Outlook, the Portfolio Statement and the Summary of Material Portfolio Changes sections for each Fund.

## Fund Liabilities

In accordance with the requirements of the OEIC Regulations, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge the liabilities of or claims against the Company, any other Fund or any other person or body.

The ACD may, however, allocate assets received or liabilities that it incurs on behalf of the Funds, which are not attributable to a particular Fund, between the Funds in a manner which it considers to be fair to the Shareholders of the Company. The ACD would normally expect any such re-allocation to be effected on a pro-rata basis having regard to the Net Asset Values of the relevant Funds.

Investors should be aware that the concept of segregated liability between the Funds is relatively new. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations regarding the segregated liability the Funds and cross investment between Funds.

Shareholders are not, however, liable for the debts of the Company. A Shareholder is not therefore liable to make any further payment to the Company after paying the purchase price of Shares.

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 28 January 2019.

## Valuation Point and Price Publication

The Funds are valued at 1am daily. Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

# Company Information (continued)

## Share Classes

At the balance sheet date, four share classes (A-Class, I-Class, M-Class and R-Class) were available in each Fund with the exception of Barclays Global Core Fund where the share class (M-class) closed in 2009. In addition, a single share class (B-Class), was available in Barclays UK Alpha Fund.

The minimum investment amounts of all classes can be found on pages 100 and 103 of the report. The B-Class shares are only available for purchase by a Barclays nominee. The M-Class shares are only available for purchase by the Investment Manager.

# Company Information (continued)

## Authorised Corporate Director

Authorised Corporate Director  
Barclays Asset Management Limited  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

## Directors of the Authorised Corporate Director

Solomon Woldenhaimanot Soquar  
Michael Robert Fullalove  
Mark Newbery  
Karl Arne Ingemar Hassel (resigned January 2019)  
Jean-Marc Morel (appointed 3 September 2018)

## Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

## Investment Manager

Barclays Investment Solutions Limited  
Acting through its Wealth Management Division  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

## Registrar

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf  
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Dealing & Enquiries 0333 300 0093  
Call charges will vary. We may record and monitor calls.

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

## Depositary

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
50 Bank Street  
Canary Wharf  
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

# Company Information (continued)

## Counterparties

At the period end, the Funds were entered into Futures contracts and Forward currency contracts with the following counterparties:

Barclays Capital  
5 The North Colonnade  
Canary Wharf  
London, E14 4BB

CIBC World Markets PLC  
150, Cheapside  
London, EC2V 6ET

HSBC Bank plc  
8 Canada Square  
London, E14 5HQ

RBC  
Riverbank House  
2 Swan Lane  
London, EC4R 3BF

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London, E14 5NT

BNP Paribas Paris  
16 Boulevard des Italiens  
75009, Paris

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London, E14 4QA

Société Générale  
S G House  
41 Tower Hill  
London, EC3N 4SG

UBS  
3 Finsbury Avenue  
London, EC2M 2AN

# Directors' Statement

We hereby certify that these financial statements have been prepared in accordance with the requirements of the Financial Conduct Authority ("FCA") Collective Investment Schemes sourcebook.



Michael Robert Fullalove  
(Director)  
28 March 2019



Solomon Woldenhaimanot Soquar  
(Director)  
28 March 2019

# Notes applicable to the Financial Statements of all Funds for the period ended 28 January 2019

## 1. Accounting policies

### (a) Basis of accounting

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 28 July 2018. The financial statements of the Company comprise the financial statements of each of the Funds and have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments held at fair value through profit and loss in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (“IMA”) (now known as the Investment Association) in May 2014 (the “IMA SORP 2014”).



# Barclays Global Core Fund

## Investment Objective and Policy

The Fund seeks long-term capital growth primarily through investment in companies throughout the world.

The Fund invests primarily in common stocks, preferred shares and securities convertible into common stock, of companies throughout the world and across a range of industries. The Fund will invest primarily in companies domiciled and listed or traded in developed markets such as the OECD Countries. While the Fund is not subjected to any capitalisation restrictions, the Fund will seek to invest primarily in large, established companies which meet the Investment Manager's and/or sub-investment manager's selection criteria.

The Fund will invest at least 70% of its assets in the common stocks and preferred shares of companies throughout the world. The Fund may, with the remaining portion of the assets (and on an ancillary basis) invest in Investment Grade government and corporate fixed income securities and Convertible Debt Securities (listed or traded on a Regulated Market). Investment in Russian equity securities will not exceed 10% of the Fund's Net Asset Value. Any such investment in Russian equity securities will not be the principal focus of the Fund and will only constitute a sector in the overall Fund.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 5.73%.

## Market/Economic Review

Early on over the period, saw escalating trade tensions between the US and China and the expectation is for this dispute to be prolonged with all trade between the two nations being subject to tariffs by end of next year. The last quarter of 2018 saw most markets fall as investors became worried about the lack of strength of global growth and increasing level of political risks at a time when simultaneously, Central banks were withdrawing their monetary support, lack of clarity about how much further the Fed will raise rates and the Chinese economy saw central planners juggling trade wars and debt deleveraging. 2018 also ended with the worst December for the US market since the Great Depression. After this painful period, January was apposite for the market and saw the Fed adopt a new dovish tone in its guidance on rates and quantitative tightening. In China, there were signs the government was responding to weakness by implementing fiscal and monetary stimulus. On trade and broader cooperation, meanwhile, the tone of exchanges between the US and China improved

In terms of sector performance, using the MSCI World Index, materials and energy were the main laggards, falling 10.45% and 15.8% over the period respectively. There was a marked divergence in sector performance between these and utilities which was the best performer over the period delivering 2.18%. Real Estate was the next best performing sector with returns of 1.98%, followed by healthcare which fell by 2.01%.

(Source: Barclays, Barclays)

# Barclays Global Core Fund (continued)

## Fund Review

The Fund performed relatively well versus the MSCI World benchmark in this environment.

During the course of this period, there was a change to the underlying manager. The Fund has had a value bias with an exposure to higher dividend stocks. The decision was made to change to a manager with more of a blended approach. The main contribution to performance over this period was stock selection, mainly within consumer discretionary and materials. Asset allocation was positive mainly within industrials.

(Source: Bloomberg, Barclays)

## Outlook

Markets continue to face challenges. Major questions revolve around the US economy (fiscal expansion v monetary tightening) and the Chinese economy. This may mean equity returns, and Fund returns, are unexciting in the short term. However, we think the Fund enters this period well-positioned. A significant portion of the portfolio is in stocks not directly exposed to the global economic cycle. More broadly, global economic growth is still expected by many to be over 3% in 2019.

Barclays Investment Solutions Limited  
Wealth & Investment Management  
March 2019

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 2.27% (0.00%)</b>		
	<b>MAURITIUS: 0.35% (0.00%)</b>		
8,690	MakeMyTrip^^	169	0.35
	<b>SOUTH AFRICA: 1.92% (0.00%)</b>		
5,543	Naspers	927	1.92
	<b>ASIA: 12.37% (8.32%)</b>		
	<b>HONG KONG: 1.09% (0.12%)</b>		
77,800	AIA	525	1.09
	<b>INDONESIA: 0.72% (0.00%)</b>		
771,300	Astra International	347	0.72
	<b>JAPAN: 6.14% (8.03%)</b>		
17,600	Kao	931	1.93
30,200	M3	326	0.67
1,600	Nintendo	366	0.76
53,300	Rakuten	311	0.64
18,400	SoftBank	1,034	2.14
		2,968	6.14
	<b>SINGAPORE: 0.00% (0.17%)</b>		
	<b>SOUTH KOREA: 3.10% (0.00%)</b>		
2,790	AMOREPACIFIC	125	0.26
4,176	NAVER	373	0.77
13,900	Samsung Electronics	426	0.88
3,659	Samsung SDI	576	1.19
		1,500	3.10
	<b>TAIWAN: 1.32% (0.00%)</b>		
22,496	Taiwan Semiconductor Manufacturing ADR	640	1.32
	<b>EUROPE EXCLUDING UK: 15.26% (28.88%)</b>		
	<b>DENMARK: 1.03% (0.99%)</b>		
14,144	Novo Nordisk	496	1.03
	<b>FINLAND: 0.00% (0.34%)</b>		
	<b>FRANCE: 4.69% (3.08%)</b>		
10,682	Criteo ADR^^	200	0.41
1,479	Kering	537	1.11
111,317	Orange	1,305	2.70
2,951	Sartorius Stedim Biotech	228	0.47
		2,270	4.69
	<b>GERMANY: 0.00% (2.14%)</b>		
	<b>IRELAND: 2.08% (11.83%)</b>		
12,200	iShares Core MSCI World UCITS ETF	483	1.00
4,355	Willis Towers Watson^^	524	1.08
		1,007	2.08

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 15.26% (28.88%) (continued)</b>		
	<b>GUERNSEY: 0.63% (0.00%)</b>		
7,210	Amdocs^^	303	0.63
	<b>ITALY: 0.00% (0.95%)</b>		
	<b>JERSEY 0.00% (0.48%)</b>		
	<b>NETHERLANDS: 2.46% (3.49%)</b>		
537,897	Koninklijke KPN	1,190	2.46
	<b>RUSSIA: 0.53% (0.00%)</b>		
26,346	Sberbank of Russia	257	0.53
	<b>SPAIN: 0.63% (1.88%)</b>		
15,052	Grifols	304	0.63
	<b>SWEDEN: 0.00% (1.71%)</b>		
	<b>SWITZERLAND: 3.21% (1.99%)</b>		
4,217	Chubb	423	0.88
11,920	Novartis	770	1.59
3,782	Vifor Pharma	359	0.74
		1,552	3.21
	<b>NORTH AMERICA: 55.20% (49.93%)</b>		
	<b>BERMUDA: 2.46% (0.17%)</b>		
3,183	Credicorp	572	1.18
2,731	Everest Re	445	0.92
12,346	Marvell Technology^^	172	0.36
		1,189	2.46
	<b>CANADA: 2.21% (5.89%)</b>		
88,529	Barrick Gold	831	1.72
29,342	Goldcorp	238	0.49
		1,069	2.21
	<b>CAYMAN ISLANDS: 2.78% (0.39%)</b>		
3,540	Baidu^^	451	0.93
14,098	Ctrip.com International^^	342	0.71
9,595	New Oriental Education & Technology	553	1.14
		1,346	2.78
	<b>PANAMA: 0.80% (0.00%)</b>		
5,092	Copa	385	0.80
	<b>UNITED STATES: 46.95% (43.48%)</b>		
15,658	Abercrombie & Fitch 'A'	256	0.53
7,921	Alaska Air	388	0.80
1,467	Alphabet^^	1,204	2.49
696	Amazon.com^^	867	1.79
10,305	American Electric Power	602	1.24
2,791	Anthem	573	1.18
237	Booking^^	327	0.68
10,978	Booz Allen Hamilton	399	0.82

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>NORTH AMERICA: 55.20% (49.93%) (continued)</b>			
<b>UNITED STATES: 46.95% (43.48%) (continued)</b>			
7,570	BWX Technologies	260	0.54
1,414	CACI International 'A'	168	0.35
3,681	Cboe Global Markets^^	271	0.56
5,461	Celgene ^^	362	0.75
6,042	Chevron	515	1.06
10,423	Cognizant Technology Solutions^^	546	1.13
19,906	Diamond Offshore Drilling	166	0.34
9,930	Dollar General	861	1.78
19,112	eBay^^	494	1.02
5,054	Exxon Mobil	274	0.57
10,086	Facebook^^	1,131	2.34
7,359	First Republic Bank	543	1.12
21,305	frontdoor	465	0.96
7,975	Gilead Sciences^^	412	0.85
7,702	Hologic^^	261	0.54
1,989	Illumina^^	435	0.90
8,890	Intercontinental Exchange	512	1.06
17,287	Ionis Pharmaceuticals^^	748	1.55
9,404	JPMorgan Chase	742	1.53
5,999	Kroger	129	0.27
17,732	LKQ^^	354	0.73
2,286	Lockheed Martin	500	1.03
6,657	Marsh & McLennan	420	0.87
12,075	Masco	295	0.61
2,163	MercadoLibre^^	584	1.21
14,900	Microsoft^^	1,190	2.46
36,840	Mosaic	884	1.83
3,784	Nasdaq^^	247	0.51
13,871	New York Times	274	0.57
23,717	Parsley Energy	324	0.67
1,786	PepsiCo^^	148	0.31
21,479	Pfizer	646	1.34
4,538	Seattle Genetics^^	249	0.51
6,448	Take-Two Interactive Software^^	502	1.04
12,930	T-Mobile US^^	665	1.38
21,213	US Foods	551	1.14
17,400	Viacom^^	385	0.80
15,168	Wells Fargo	574	1.19
		22,703	46.95
<b>SOUTH AMERICA: 1.43% (0.00%)</b>			
<b>ARGENTINA: 0.28% (0.00%)</b>			
3,290	Banco Macro	138	0.28

# Barclays Global Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>SOUTH AMERICA: 1.43% (0.00%)</b>		
	<b>CHILE: 1.15% (0.00%)</b>		
17,451	Sociedad Quimica y Minera de Chile	556	1.15
	<b>PACIFIC: 0.00% (3.27%)</b>		
	<b>AUSTRALIA: 0.00% (3.27%)</b>		
	<b>UNITED KINGDOM: 8.74% (5.80%)</b>		
32,745	Anglo American	610	1.26
91,663	BP	454	0.94
59,737	Royal Dutch Shell 'B'	1,330	2.75
397,000	Tesco	877	1.81
507,965	Tullow Oil	958	1.98
		4,229	8.74
	<b>Futures: 0.06% (0.02%)</b>		
9	E-mini S&P 500 CME Future Expiry March 2019	30	0.06
	<b>Portfolio of investments*</b>	<b>46,100</b>	<b>95.33</b>
	<b>Net other assets</b>	<b>2,260</b>	<b>4.67</b>
	<b>Net assets</b>	<b>48,360</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\* Includes derivatives.

^^ These securities are quoted on NASDAQ and comprise 28.02% (28 July 2018: 11.46%) of the Net Asset Value.

# Barclays Global Core Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core MSCI World UCITS ETF	3,396,580	iShares Euro Total Market Growth Large UCITS ETF	3,628,845
SoftBank	1,745,576	iShares Core MSCI World UCITS ETF	2,657,244
Alphabet	1,363,503	International Business Machines	1,533,711
Orange	1,353,111	Accenture	1,489,621
Royal Dutch Shell Class 'B'	1,288,138	Valero Energy	1,368,644
Facebook	1,237,548	Microsoft	1,207,558
Tullow Oil	1,205,687	LyondellBasell Industries	1,139,589
Koninklijke KPN N.V.	1,128,502	Canadian Imperial Bank of Commerce	1,023,489
Kao	1,042,353	Pfizer	932,000
Amazon.com	1,018,435	AT&T	924,242
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£57,011,153</b>
<b>Total sales for the period</b>			<b>£58,907,241</b>

# Barclays Global Core Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,920)		3,153
Revenue	425		718	
Expenses	(317)		(316)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	107		402	
Taxation	(39)		(76)	
Net revenue after taxation for the period		68		326
Total return before distributions		(2,852)		3,479
Distributions		(3)		(6)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,855)</b>		<b>3,473</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>52,843</b>		<b>51,485</b>
Amounts receivable on creation of shares	120		148	
Amounts payable on cancellation of shares	(1,748)		(1,598)	
		(1,628)		(1,450)
Change in net assets attributable to shareholders from investment activities		(2,855)		3,473
<b>Closing net assets attributable to shareholders</b>		<b>48,360</b>		<b>53,508</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.



# Barclays Global Core Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		46,100		50,848
Current Assets				
Debtors	571		109	
Amounts held at futures clearing houses and brokers	82		170	
Cash and bank balances	2,333		1,970	
Total current assets		2,986		2,249
Total assets		49,086		53,097
<b>Liabilities</b>				
Creditors				
Distribution payable	-		(2)	
Other creditors	(726)		(252)	
Total creditors		(726)		(254)
<b>Total liabilities</b>		<b>(726)</b>		<b>(254)</b>
<b>Net assets attributable to shareholders</b>		<b>48,360</b>		<b>52,843</b>

# Barclays Global Core Fund (continued)

## Distribution Table for the period ended 28 January 2019

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The policy of this Fund is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

# Barclays Global Core Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	172.22	160.00	142.21	202.22	186.19	163.29
Return before operating charges*	(2.91)	17.35	22.82	(8.04)	19.52	26.19
Operating charges	(1.13)	(2.80)	(2.87)	(3.54)	(3.49)	(3.29)
Return after operating charges*	(4.04)	14.55	19.95	(11.58)	16.03	22.90
Distributions	(168.18)***	(2.33)	(2.16)	-	(2.47)	(2.48)
Retained distributions on accumulation shares	-	-	-	-	2.47	2.48
Closing net asset value per share**	-	172.22	160.00	190.64	202.22	186.19
*after direct transaction costs of:	-	0.12	(0.12)	0.20	0.14	(0.14)
<b>Performance</b>						
Return after charges	(2.35%)	9.09%	14.03%	(5.73%)	8.61%	14.02%
<b>Other information</b>						
Closing net asset value (£'000)	-	- <sup>^</sup>	36	3,111	3,357	3,347
Closing number of shares ('000)	-	- <sup>^^</sup>	22	1,632	1,660	1,798
Operating charges	1.75%	1.74%	1.84%	1.79%	1.82%	1.84%
Direct transaction costs	-	0.07%	0.08%	0.10%	0.07%	0.08%
<b>Prices</b>						
Highest share price	178.50	174.90	166.10	209.40	202.50	190.70
Lowest share price	161.01	155.60	140.10	181.80	180.30	160.80

†A-Class Distribution shares closed on 7 November 2018. Figures disclosed are actual and not annualised.

<sup>^</sup>The net asset value of the share class is less than £500 and therefore not rounded up to the nearest thousand pound (£).

<sup>^^</sup>The number of shares in issue at the period end for this share class was less than 500 shares and therefore not rounded up to the nearest thousands for disclosure purposes.

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

\*\*\* This is not related to distributions but rather the liquidation NAV per share.

# Barclays Global Core Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	172.12	160.38	142.54	210.75	192.88	168.15
Return before operating charges*	(7.34)	16.91	22.90	(9.01)	20.32	27.02
Operating charges	(2.11)	(2.04)	(1.94)	(2.58)	(2.45)	(2.29)
Return after operating charges*	(9.45)	14.87	20.96	(11.59)	17.87	24.73
Distributions	-	(3.13)	(3.12)	-	(3.76)	(3.67)
Retained distributions on accumulation shares	-	-	-	-	3.76	3.67
Closing net asset value per share**	162.67	172.12	160.38	199.16	210.75	192.88
*after direct transaction costs of:	0.17	0.12	(0.12)	0.21	0.15	(0.14)
<b>Performance</b>						
Return after charges	(5.49%)	9.27%	14.70%	(5.50%)	9.26%	14.71%
<b>Other information</b>						
Closing net asset value (£'000)	103	120	68	45,146	49,366	48,034
Closing number of shares ('000)	63	70	43	22,668	23,424	24,904
Operating charges	1.25%	1.23%	1.24%	1.25%	1.23%	1.24%
Direct transaction costs	0.10%	0.07%	0.08%	0.10%	0.07%	0.08%
<b>Prices</b>						
Highest share price	178.30	175.50	167.10	218.40	211.00	197.10
Lowest share price	155.00	155.90	140.40	189.80	187.50	165.60

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays Global Core Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p>				<p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>If you purchase shares in the Fund through a clearing or settlement system, you will be bound by its terms and conditions, which may include the payment of additional fees.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The Fund may seek to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is difficult and there can be no assurance that such opportunities will be successfully identified.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the fund and your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays Sterling Corporate Bond Fund

## Investment Objective and Policy

The Fund seeks to achieve total return primarily through investment in Sterling denominated corporate debt securities.

The Fund invests primarily in Sterling denominated fixed income securities issued by corporations and non-government related issuers with an investment grade credit rating from Standard & Poor's and/or Moody's listed or traded on a Regulated Market in the UK or in an OECD country. While the Fund will seek to invest primarily in such securities, it may also make allocations to other investment grade securities and, on an ancillary basis (i.e. not to exceed 10%), to below investment grade securities. The Fund may hold securities of varying maturities.

Whilst the Fund will invest predominantly in Sterling denominated corporate debt securities, it may also, on an ancillary basis, invest in non-Sterling denominated corporate debt securities and other fixed income securities. In such instances, the Investment Manager and/or sub-investment manager(s) may seek to hedge the currency exposure of the non-Sterling denominated holdings to Sterling, although it is not required to do so.

The Fund will invest at least 70% of its assets in corporate debt securities denominated in Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 0.88%.

## Market/Economic Review

UK corporate bond market delivered a positive return during the period with the Markit iBoxx Sterling Non-Gilts Index delivering a positive absolute performance of 0.46%. The Sterling Corporate Bond market underperformed equivalent Gilts during throughout the majority of the period. Initially the underperformance of corporate credit was relatively mild however, November proved to be the most challenged month for risk assets during the period.

During the period, higher quality corporate debt outperformed lower quality corporate debt as spreads on AA and AAA debt remained relatively stable considering the performance of the wider market but not surprisingly lower quality BBB issuers experienced a more material sell off as credit spreads widened by 31 basis points. At a broad sector level, government related issuers and utilities outperformed financials and industrial credit. At an issuer level GE Capital came under significant pressure following a 2 notch downgrades from the major credit rating agencies. The name came under significant technical pressure from some forced sellers despite remaining investment grade.

Despite the pressure experienced by risk assets the UK gilt market was relatively stable. The 10-year gilt yield remained largely unchanged falling by just 2 basis points from 1.28% to 1.26%. Gilt yields were also relatively stable at the long end with thirty-year gilt yields increasing by just 1 basis point to 1.74% whilst two-year gilt yields ended the period unchanged at 0.76%. The only part of the yield curve to exhibit any movement was the 5-year Gilt yield which fell by 12 basis points to 0.90%. Looking more globally, yields declined across most developed market government bond markets as demand for safe haven assets such as US Treasuries and German Bunds pushed yields lower.

After a relatively strong summer, the economy continued to lose momentum towards the end of 2018. UK GDP for 2018 fell to 1.3% compared with 1.6% in 2017. Inflation in the UK continued to fall back towards target and by December UK consumer price inflation was just 2.1% having declined from 3.0% during 2017. The UK labour market remained relatively stable with the unemployment rate remaining unchanged throughout the period at 4.0%.

(Source: Bloomberg, Barclays)

# Barclays Sterling Corporate Bond Fund (continued)

## Fund Review

Overall, the fund had a challenging period as credit positioning detracted from performance. The fund has held an overweight to corporate credit risk throughout the period and this allocation detracted from performance as corporate credit underperformed equivalent government securities.

At a sector level, the impact of positioning was relatively muted the overweight to securitized credit added value from a sector perspective but was offset by the underweight allocations to quasi sovereign debt and the utility sector. In addition, selection decisions within the securitized sector detracted from performance as did selection decisions from the utility sector. Within securitized credit the positioning within Intu detracted from performance as the shopping mall company came under pressure during the period.

The most notable negative impact to performance came from the exposure to GE Capital which was one of the largest overweight positions in the portfolio. The downgrades combined with technical pressure caused the name to underperform significantly. However, the position was maintained as the view remained constructive on the credit and that despite the fears over the amount of leverage in the balance sheet management had significantly levers to pull and would maintain the investment grade rating.

The fund does have some flexibility to adjust the overall sensitivity to changes in interest rates in the UK as well as to take short term relative country positions across various developed market government bond markets. However, given the relatively muted changes from government bond yields these positions had a very limited impact on portfolio performance.

(Source: Bloomberg, Barclays)

## Outlook

The outlook for the Sterling Bond market remains challenged given the low level of government bond yields. The yield on 10 year gilts remain well below the average over the last 10 years albeit above the all time low levels witnessed following the Brexit referendum in 2016. In addition, the spread between US and UK government bonds yields remains close to the peak from the last 20 years.

The hiking cycle from the Bank of England has been very shallow with one 25 basis point hike in 2017, reversing the emergency policy measures from 2016, and a single 25 basis point which occurred during the reporting period in August 2018. More recently the rhetoric from major central banks has become more dovish and currently the policy from the Bank of England is not expected to change for the foreseeable future.

Inflation in the UK has been moving back towards target following the spike driven by the meaningful decline in Sterling following the Brexit referendum. Given the uncertainty surrounding the Brexit negotiations there is a great deal of uncertainty regarding the inflation rate in the UK and any notable move in Sterling driven by the Brexit negotiations may have a material impact on future inflation.

Barclays Investment Solutions Limited  
Wealth & Investment Management  
March 2019

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in fixed interest securities or ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Government Bonds: 14.19% (20.83%)</b>		
	<b>Short Dated: 4.63% (10.09%)</b>		
£6,000,000	European Investment Bank 1.5% 01/02/2019	6,000	3.46
£2,000,000	United Kingdom Gilt 3.75% 07/09/2019	2,035	1.17
		8,035	4.63
	<b>Medium Dated: 3.19% (1.19%)</b>		
£4,000,000	European Investment Bank 6% 07/12/2028	5,534	3.19
	<b>Long Dated: 6.37% (9.55%)</b>		
£700,000	United Kingdom Gilt 1.5% 22/07/2047	660	0.38
£1,550,000	United Kingdom Gilt 1.75% 22/07/2057	1,588	0.92
£300,000	United Kingdom Gilt 4.25% 07/09/2039	434	0.24
£500,000	United Kingdom Gilt 4.25% 07/12/2046	774	0.45
£1,300,000	United Kingdom Gilt 4.5% 07/12/2042	2,003	1.15
£3,200,000	United Kingdom Gilt 4.75% 07/12/2038	4,868	2.81
£475,000	United Kingdom Gilt 3.75% 22/07/2052	724	0.42
		11,051	6.37
	<b>Corporate Bonds: 79.60% (76.25%)</b>		
	<b>Short Dated: 24.63% (18.18%)</b>		
£2,654,000	AA Bond 2.875% 31/01/2022	2,444	1.41
£236,000	AA Bond 4.2487% 31/07/2020	240	0.14
\$750,000	ABN AMRO Bank 3.4% 27/08/2021	570	0.33
€75,000	Autostrade per l'Italia 1.625% 12/06/2023	63	0.04
£250,000	Bankers Investment Trust 8% 31/10/2023^^	300	0.17
£1,700,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,690	0.97
£1,700,000	Barclays FRN 06/10/2023	1,650	0.94
€550,000	Blackstone Property Partners Europe 1.4% 06/07/2022	480	0.28
£700,000	Close Brothers Finance 3.875% 27/06/2021	728	0.42
€700,000	CPI Property 1.45% 14/04/2022	602	0.35
£1,300,000	Daimler International Finance 1.5% 18/08/2021	1,280	0.74
£1,000,000	Daimler International Finance 2% 04/09/2023	980	0.57
\$425,000	Dell International/EMC 4.42% 15/06/2021	327	0.19
£1,500,000	Deutsche Bank 1.875% 28/02/2020	1,483	0.86
£500,000	Edinburgh Investment Trust 7.75% 30/09/2022^^	592	0.34
£500,000	Firstgroup 5.25% 29/11/2022	528	0.30
£1,860,000	Glencore Finance Europe 5.5% 03/04/2022	2,050	1.18
£1,300,000	HSBC FRN 27/06/2023	1,284	0.74
£650,000	Intu Metrocentre Finance 4.125% 06/12/2023	636	0.37
£650,000	Investec 4.5% 05/05/2022	678	0.39
£10,000,000	KFW 1.375% 01/02/2021	10,054	5.80
\$1,100,000	Korea Development Bank 3% 17/03/2019	836	0.48
£1,045,000	Ladbrokes Group Finance 5.125% 08/09/2023^	1,054	0.61



# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 79.60% (76.25%)</b>			
<b>Short Dated: 24.63% (18.18%)</b>			
€750,000	Logicor Financing 1.5% 14/11/2022	649	0.37
£650,000	Marks & Spencer 3% 08/12/2023	640	0.37
\$850,000	Pershing Square 5.5% 15/07/2022	642	0.37
£250,000	Phoenix 4.125% 20/07/2022	251	0.14
£300,000	Phoenix 5.75% 07/07/2021	323	0.19
£700,000	Principality Building Society 2.375% 23/11/2023	679	0.39
£300,000	Provident Financial 7% 04/06/2023	296	0.17
£950,000	RAC Bond 4.565% 06/05/2023	934	0.54
£1,000,000	Santander UK 5.125% 14/04/2021	1,079	0.62
\$600,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 05/11/2019	453	0.26
£600,000	Thames Water Utilities Cayman Finance 2.375% 03/05/2023	582	0.34
£1,150,000	Travis Perkins 4.5% 07/09/2023 <sup>^</sup>	1,141	0.66
£1,340,000	UBS 1.25% 10/12/2020	1,332	0.77
\$675,000	UniCredit 6.572% 14/01/2022	520	0.30
£1,500,000	Western Power Distribution 3.625% 06/11/2023	1,559	0.90
£1,050,000	Westpac Banking 5% 21/10/2019	1,078	0.62
		42,707	24.63
<b>Medium Dated: 18.07% (19.04%)</b>			
£550,000	Admiral 5.5% 25/07/2024	582	0.34
£400,000	Akelius Residential Property 2.375% 15/08/2025	379	0.22
£550,000	Anheuser-Busch InBev 9.75% 30/07/2024	753	0.43
£350,000	Assura 3% 19/07/2028	349	0.20
£925,000	Bank of Scotland 4.875% 20/12/2024	1,080	0.62
£193,334	BL Superstores Finance 4.482% 04/10/2025	217	0.13
£121,895	BL Superstores Finance 5.27% 04/10/2025	133	0.08
£950,000	Blackstone Property Partners Europe 2.2% 24/07/2025	811	0.47
£966,000	BNP Paribas 3.375% 23/01/2026	975	0.56
£300,000	Close Brothers 4.25% 24/01/2027	310	0.18
£1,000,000	Clydesdale Bank 4.625% 08/06/2026	1,190	0.69
£300,000	CPUK Finance 3.588% 28/08/2025	312	0.18
£500,000	CPUK Finance 3.69% 28/08/2028	511	0.29
£300,000	CPUK Finance 7.239% 28/02/2024	362	0.21
€450,000	Credit Suisse FRN 18/09/2025	420	0.24
£200,000	CYBG FRN 09/02/2026	195	0.11
£850,000	Digital Stout 2.75% 19/07/2024	843	0.49
£1,100,000	HSBC 2.625% 16/08/2028	1,067	0.62
£950,000	HSBC FRN 13/11/2026	908	0.52
£548,583	Intu Debenture 5.562% 31/12/2027 <sup>^^</sup>	569	0.33
£678,000	Intu SGS Finance 4.625% 17/03/2028	658	0.38
£300,000	Land Securities Capital Markets 1.974% 08/02/2024	300	0.17
£1,200,000	Lloyds Bank 5.125% 07/03/2025	1,423	0.82

# Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 79.60% (76.25%) (continued)</b>			
<b>Medium Dated: 18.07% (19.04%) (continued)</b>			
£600,000	Lloyds Bank FRN 09/07/2025	626	0.36
£450,000	London Merchant Securities 6.5% 16/03/2026	563	0.32
£900,000	MDC-GMTN 6.875% 14/03/2026	1,163	0.67
£1,450,000	Newday Partnership Funding 2017-1 FRN 15/12/2027	1,423	0.82
£514,000	NewRiver REIT 3.5% 07/03/2028	488	0.28
£400,000	Northumbrian Water Finance 1.625% 11/10/2026	373	0.22
£1,215,000	Peel South East 10% 30/04/2026^^	1,667	0.96
£100,000	Phoenix 6.625% 18/12/2025	103	0.06
£235,000	PRS Finance 2% 23/01/2029	236	0.14
£200,000	Santander UK 5.75% 02/03/2026	251	0.14
£1,450,000	Society of Lloyd's 4.75% 30/10/2024	1,539	0.89
£650,000	Thames Water Utilities Cayman Finance 2.875% 03/05/2027	621	0.36
£300,000	TSB Banking FRN 06/05/2026	296	0.17
£727,857	Unique Pub Finance 5.659% 30/06/2027^	782	0.44
£200,000	Unite USAF II 3.921% 30/06/2025	219	0.13
€500,000	Volkswagen Bank 1.875% 31/01/2024	435	0.25
€400,000	Volkswagen International 2.625% 16/11/2027	346	0.20
£600,000	Volkswagen International 3.375% 16/11/2026	601	0.35
£1,150,000	Western Power Distribution 3.5% 16/10/2026	1,157	0.67
£2,400,000	Westpac Banking 2.125% 02/05/2025	2,395	1.38
\$1,875,000	Westpac Banking 3.35% 08/03/2027	1,381	0.80
£350,000	Yorkshire Building Society FRN 13/09/2028	311	0.18
		31,323	18.07
<b>Long Dated: 36.90% (39.03%)</b>			
£575,000	Anglian Water Services Financing 2.75% 26/10/2029	580	0.33
£650,000	Annington Funding 3.184% 12/07/2029	635	0.37
£450,000	Annington Funding 3.685% 12/07/2034	443	0.26
£400,000	Annington Funding 3.935% 12/07/2047	391	0.23
£400,000	Apple 3.6% 31/07/2042	460	0.27
\$550,000	Apple 4.65% 23/02/2046	450	0.26
€1,350,000	Argentum Netherlands for Zurich Insurance FRN 01/10/2046	1,252	0.72
£1,200,000	AT&T 4.875% 01/06/2044	1,342	0.77
£400,000	AT&T 7% 30/04/2040	565	0.33
£1,500,000	Aviva FRN 04/06/2050	1,498	0.86
£1,050,000	BAT International Finance 2.25% 09/09/2052	686	0.40
£850,000	BHP Billiton Finance FRN 22/10/2077	948	0.55
£900,000	Cadent Finance 2.625% 22/09/2038	824	0.48
£1,500,000	Canary Wharf Finance II 5.952% 22/01/2035	2,095	1.20
£500,000	Cooperatieve Rabobank 5.375% 03/08/2060	769	0.44
€300,000	Credit Agricole F2V 29/01/2048	235	0.14
£434,209	Delamare Finance 5.5457% 19/02/2029	485	0.28

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 79.60% (76.25%) (continued)</b>			
<b>Long Dated: 36.90% (39.03%) (continued)</b>			
£140,000	Electricite de France 5.875% 18/07/2031	180	0.10
\$850,000	Electricite de France 6% 22/01/2114	618	0.36
£1,300,000	Electricite de France 6% 23/01/2114	1,745	1.01
£400,000	Electricite de France FRN Perpetual	384	0.22
£1,200,000	Enel Finance International 5.75% 14/09/2040	1,451	0.84
€700,000	Engie 5.95% 16/03/2111	1,020	0.59
£350,000	Equinor 4.25% 10/04/2041	445	0.26
£400,000	GE Capital UK Funding 5.875% 18/01/2033	457	0.26
£400,000	GE Capital UK Funding 6.25% 05/05/2038	483	0.28
£360,000	GE Capital UK Funding 8% 14/01/2039	495	0.29
£2,448,000	GE Capital UK Funding 8% 14/01/2039 - MTN	3,369	1.93
£350,000	Heathrow Funding 6.45% 10/12/2031	482	0.28
£525,250	Income Contingent Student Loan 'A2' 2.5% 24/07/2056	481	0.28
£650,000	Income Contingent Student Loan 'A2' 2.5% 24/07/2058	571	0.33
£100,000	Innogy Finance 4.75% 31/01/2034	117	0.07
£600,000	Intu SGS Finance 4.25% 17/09/2030	557	0.32
£1,779,765	Juturna European Loan Conduit No. 16 5.0636% 10/08/2033	2,144	1.24
£300,000	Land Securities Capital Markets 2.399% 08/02/2029	300	0.17
£102,000	Land Securities Capital Markets 2.625% 22/09/2037	99	0.06
£650,000	Land Securities Capital Markets 2.75% 22/09/2057	613	0.35
£350,000	Legal & General F2V 14/11/2048	358	0.21
£750,000	Liberty Living Finance 3.375% 28/11/2029	731	0.42
£2,300,000	Lloyds Bank 6% 08/02/2029	3,067	1.76
£1,200,000	Lloyds Bank 6.5% 17/09/2040	1,815	1.05
£881,841	Longstone Finance 4.791% 19/04/2030	1,006	0.58
£875,000	Mckesson 3.125% 17/02/2029	858	0.49
£1,053,838	Meadowhall Finance 4.986% 12/01/2032	1,268	0.73
£213,725	Mitchells & Butlers Finance 5.574% 15/12/2030	240	0.14
£400,000	Orange 3.25% 15/01/2032	406	0.23
£1,700,000	Peel Land & Property Investments FRN 30/04/2040^^	2,416	1.38
£2,400,000	Pension Insurance 5.625% 20/12/2030	2,340	1.34
£400,000	Phoenix FRN Perpetual	326	0.19
£1,100,000	Prudential F2V 20/10/2068	1,137	0.66
£300,000	RHP Finance 3.25% 05/02/2048	301	0.17
£750,000	RL Finance Bonds No. 2 FRN 30/11/2043	824	0.48
\$708,000	Rowan Cos 5.4% 01/12/2042^	334	0.19
£1,000,000	Santander UK 5.25% 16/02/2029	1,265	0.73
£200,000	Shaftesbury Carnaby 2.487% 30/09/2031^^	186	0.11
£1,805,000	SLM Student Loan Trust 2003-10 FRN 15/12/2039	1,712	0.99
£400,000	Society of Lloyd's FRN 07/02/2047	409	0.24
£600,000	Southern Electric Power Distribution 5.5% 07/06/2032	753	0.43

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Corporate Bonds: 79.60% (76.25%) (continued)</b>			
<b>Long Dated: 36.90% (39.03%) (continued)</b>			
£450,000	Swan Housing Capital 3.625% 05/03/2048	460	0.27
£584,501	Telereal Securitisation 5.5534% 10/12/2031	697	0.40
£500,000	Telereal Securitisation FRN 10/12/2033	518	0.30
£684,609	Tesco Property Finance 2 6.0517% 13/10/2039	812	0.47
£500,000	THFC Funding No 3 5.2% 11/10/2043	655	0.38
£574,243	Together Asset Backed Securitisation 1 FRN 12/03/2049	571	0.33
£571,261	Together Asset Backed Securitisation 1 FRN 12/07/2050	567	0.33
£1,896,000	Town Centre Securities 5.375% 20/11/2031 ^^	1,977	1.14
£166,817	Trafford Centre Finance 6.5% 28/07/2033	219	0.13
€350,000	UniCredit F2V Perpetual^	333	0.19
£1,675,000	Unilever 1.875% 15/09/2029	1,609	0.93
£950,000	University of Cambridge 2.35% 27/06/2078	904	0.52
£1,050,000	University of Cambridge 3.75% 17/10/2052	1,373	0.79
€600,000	Volkswagen International 3.25% 18/11/2030	527	0.30
£500,000	Volkswagen International 4.125% 17/11/2031	505	0.29
£331,000	Westfield America 2.625% 30/03/2029	322	0.19
£500,000	WM Treasury 2 3.25% 20/10/2048	495	0.29
		63,965	36.90
<b>Non-Equity Investment Instruments: 2.63% (0.09%)</b>			
43,900	iShares £ Ultrashort Bond UCITS ETF^^	4,404	2.54
3,721	West Bromwich Building Society Core Capital Deferred Shares†^^	158	0.09
		4,562	2.63
<b>Futures: (0.20%) (0.02%)</b>			
11	AUS 10 Year Future Expiry March 2019	15	0.01
(119)	CAN 10 Year Future Expiry March 2019	(279)	(0.15)
(25)	Euro - Bobl Future Expiry March 2019	(12)	(0.01)
(31)	Euro - Bund Future Expiry March 2019	(50)	(0.03)
(8)	Euro - Buxl Future Expiry March 2019	(51)	(0.03)
(8)	Euro - Schatz Future Expiry March 2019	-	-
175	Long Gilt Future Expiry March 2019	115	0.07
(43)	US 2 Year T-Note Future Expiry March 2019	(32)	(0.02)
162	US 5 Year T-Note Future Expiry March 2019	181	0.10
65	US 10 Year T-Note Future Expiry March 2019	93	0.05
(40)	US T-Bond Future Expiry March 2019	(176)	(0.10)
(7)	US Ultra 10 Year T-Note Future Expiry March 2019	(19)	(0.01)
(25)	US Ultra T-Bonds Expiry March 2019	(137)	(0.08)
		(352)	(0.20)
<b>Forward Currency Contracts: 0.01% ((0.14%))</b>			
\$(6,467,000)	Sold Euro		
£5,667,032	For Sterling (Expires 13/02/2019)	43	0.02
\$(756,000)	Sold US Dollar		

# Barclays Sterling Corporate Bond Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Forward Currency Contracts: 0.01% ((0.14%)) (continued)</b>			
£591,279	For Sterling (Expires 13/02/2019)	17	0.01
€(1,286,000)	Sold Euro		
£1,127,218	For Sterling (Expires 13/02/2019)	9	0.01
€(1,488,000)	Sold Euro		
£1,300,609	For Sterling (Expires 13/02/2019)	7	-
\$35,000	Bought US Dollar		
£(26,512)	For Sterling (Expires 13/02/2019)	-	-
€121,000	Bought Euro		
£(105,579)	For Sterling (Expires 13/02/2019)	-	-
€(547,000)	Sold Euro		
£474,736	For Sterling (Expires 13/02/2019)	(1)	-
€472,000	Bought Euro		
£(418,369)	For Sterling (Expires 13/02/2019)	(8)	-
\$588,000	Bought US Dollar		
£(459,106)	For Sterling (Expires 13/02/2019)	(13)	(0.01)
€466,000	Bought Euro		
£(419,824)	For Sterling (Expires 13/02/2019)	(15)	(0.01)
\$(8,474,000)	Sold US Dollar		
£6,417,145	For Sterling (Expires 13/02/2019)	(20)	(0.01)
		19	0.01
	<b>Portfolio of Investments*</b>	<b>166,844</b>	<b>96.23</b>
	<b>Net other assets</b>	<b>6,528</b>	<b>3.77</b>
	<b>Net assets</b>	<b>173,372</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Includes derivatives.

† These are unlisted securities and have been valued at the Manager's best assessment of their fair value.

^ These are sub-investment grade securities and represent 2.09% (28 July 2018: 2.93%) of the net assets of the Fund.

^^ These are unrated securities and represent 7.06% (28 July 2018: 4.40%) of the net assets of the Fund.

Investment grade securities represent 87.27% (28 July 2018: 89.84%) of the net assets of the Fund.

# Barclays Sterling Corporate Bond Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares £ Ultrashort Bond UCITS ETF	7,529,045	United Kingdom Gilt 3.75% 07/09/2019	5,162,140
Pension Insurance 5.625% 20/12/2030	2,392,632	United Kingdom Gilt 3.75% 07/09/2021	3,258,480
Quadgas Finance 3.375% 17/09/2029	1,939,431	iShares £ Ultrashort Bond UCITS ETF	3,119,741
Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,699,031	Barclays Bank 10% 21/05/2021	2,567,561
United Kingdom Gilt 1.75% 22/07/2057	1,550,698	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	2,412,232
Banco Santander 2.75% 12/09/2023	1,391,866	United Kingdom Gilt 2.75% 07/09/2024	2,184,720
Western Power Distribution 3.5% 16/10/2026	1,140,386	United Kingdom Gilt 1.75% 07/09/2022	2,066,720
Prudential F2V 20/10/2068	1,099,648	Quadgas Finance 3.375% 17/09/2029	1,903,590
Daimler International Finance 2% 04/09/2023	997,960	General Motors Financial 2.25% 06/09/2024	1,721,111
BNP Paribas 3.375% 23/01/2026	964,812	United Kingdom Gilt 4.5% 07/12/2042	1,534,040
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£38,981,476</b>
<b>Total sales for the period*</b>			<b>£47,054,635</b>

\* Included within total sales are bond maturities, principal pay downs and calls as these have material effect on the bond portfolio composition.

# Barclays Sterling Corporate Bond Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,332)		(1,730)
Revenue	2,752		3,775	
Expenses	(828)		(1,026)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation	1,922		2,742	
Taxation	-		(1)	
Net revenue after taxation for the period		1,922		2,741
Total return before distributions		(1,410)		1,011
Distributions		(2,751)		(3,767)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,161)</b>		<b>(2,756)</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>184,227</b>		<b>251,311</b>
Amounts receivable on creation of shares	1,593		1,670	
Amounts payable on cancellation of shares	(10,691)		(33,680)	
		(9,098)		(32,010)
Dilution adjustment		5		102
Change in net assets attributable to shareholders from investment activities		(4,161)		(2,756)
Retained distribution on accumulation shares		2,399		2,619
<b>Closing net assets attributable to shareholders</b>		<b>173,372</b>		<b>219,266</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.

# Barclays Sterling Corporate Bond Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		167,657		179,204
Current Assets				
Debtors	2,143		2,393	
Amounts held at futures clearing houses and brokers	1,275		633	
Cash and bank balances	4,132		3,401	
Total current assets		7,550		6,427
<b>Total assets</b>		<b>175,207</b>		<b>185,631</b>
<b>Liabilities</b>				
Investment liabilities		(813)		(405)
Creditors				
Distribution payable	(159)		(160)	
Other creditors	(863)		(839)	
Total creditors		(1,022)		(999)
<b>Total liabilities</b>		<b>(1,835)</b>		<b>(1,404)</b>
<b>Net assets attributable to shareholders</b>		<b>173,372</b>		<b>184,227</b>



# Barclays Sterling Corporate Bond Fund (continued)

## Distribution Tables for the period ended 28 January 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### First interim interest distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Paid 28/12/2018	Distribution Paid 28/12/2017
<b>A-Class Distribution</b>				
Group 1	0.3535p	-	0.3535p	0.3806p
Group 2	0.1266p	0.2269p	0.3535p	0.3806p
<b>A-Class Accumulation</b>				
Group 1	0.8852p	-	0.8852p	0.9247p
Group 2	0.4782p	0.4070p	0.8852p	0.9247p
<b>M-Class Distribution</b>				
Group 1	0.3895p	-	0.3895p	0.4162p
Group 2	0.3895p	-	0.3895p	0.4162p
<b>R-Class Distribution</b>				
Group 1	0.3616p	-	0.3616p	0.3881p
Group 2	0.0768p	0.2848p	0.3616p	0.3881p
<b>R-Class Accumulation</b>				
Group 1	0.9116p	-	0.9116p	0.9495p
Group 2	0.4512p	0.4604p	0.9116p	0.9495p

### Second interim interest distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Payable 28/03/2019	Distribution Paid 28/03/2018
<b>A-Class Distribution</b>				
Group 1	0.3718p	-	0.3718p	0.3661p
Group 2	0.1807p	0.1911p	0.3718p	0.3661p
<b>A-Class Accumulation</b>				
Group 1	0.9375p	-	0.9375p	0.8963p
Group 2	0.4665p	0.4710p	0.9375p	0.8963p
<b>M-Class Distribution</b>				
Group 1	0.4101p	-	0.4101p	0.4011p
Group 2	0.4101p	-	0.4101p	0.4011p
<b>R-Class Distribution</b>				
Group 1	0.3803p	-	0.3803p	0.3735p
Group 2	0.3072p	0.0731p	0.3803p	0.3735p
<b>R-Class Accumulation</b>				
Group 1	0.9660p	-	0.9660p	0.9209p
Group 2	0.4815p	0.4845p	0.9660p	0.9209p

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	47.44	49.18	49.50	118.74	119.46	116.40
Return before operating charges*	0.15	0.30	2.05	0.37	0.74	4.92
Operating charges	(0.56)	(0.59)	(0.60)	(1.42)	(1.46)	(1.43)
Return after operating charges*	(0.41)	(0.29)	1.45	(1.05)	(0.72)	3.49
Distributions***	(0.73)	(1.45)	(1.77)	(1.82)	(3.55)	(4.21)
Retained distributions on accumulation shares	-	-	-	1.82	3.55	3.78
Closing net asset value per share**	46.30	47.44	49.18	117.69	118.74	119.46
*after direct transaction costs of:	-	(0.04)	-	-	(0.10)	-
<b>Performance</b>						
Return after charges	(0.86%)	(0.59%)	2.93%	(0.88%)	(0.60%)	3.00%
<b>Other information</b>						
Closing net asset value (£'000)	934	1,109	1,324	19,961	20,376	21,266
Closing number of shares ('000)	2,017	2,337	2,693	16,961	17,161	17,801
Operating charges	1.20%	1.22%	1.22%	1.20%	1.22%	1.22%
Direct transaction costs	0.00%	(0.09%)	0.00%	0.00%	(0.09%)	0.00%
<b>Prices</b>						
Highest share price	47.88	50.14	51.24	119.80	121.80	121.10
Lowest share price	46.12	47.50	47.71	116.30	117.90	113.10

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

\*\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	52.21	53.74	53.69	48.49	50.12	50.29
Return before operating charges*	(0.03)	0.33	2.25	0.08	0.31	2.09
Operating charges	(0.26)	(0.27)	(0.27)	(0.45)	(0.46)	(0.46)
Return after operating charges*	(0.29)	0.06	1.98	(0.37)	(0.15)	1.63
Distributions***	(0.80)	(1.59)	(1.93)	(0.74)	(1.48)	(1.80)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share**	51.12	52.21	53.74	47.38	48.49	50.12
*after direct transaction costs of:	-	(0.05)	-	-	(0.04)	-
<b>Performance</b>						
Return after charges	(0.56%)	0.11%	3.69%	(0.76%)	(0.30%)	3.24%
<b>Other information</b>						
Closing net asset value (£'000)	9,562	11,656	65,495	9,359	9,393	9,495
Closing number of shares ('000)	18,705	22,326	121,884	19,753	19,370	18,946
Operating charges	0.51%	0.50%	0.50%	0.93%	0.92%	0.92%
Direct transaction costs	0.00%	(0.09%)	0.00%	0.00%	(0.09%)	0.00%
<b>Prices</b>						
Highest share price	52.71	54.82	55.59	48.95	51.11	52.06
Lowest share price	50.88	52.20	51.87	47.19	48.52	48.52

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

\*\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Sterling Corporate Bond Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/01/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>			
Opening net asset value per share**:	122.23	122.61	119.11
Return before operating charges*	0.19	0.75	5.04
Operating charges	(1.13)	(1.13)	(1.11)
Return after operating charges*	(0.94)	(0.38)	3.93
Distributions***	(1.88)	(3.65)	(4.31)
Retained distributions on accumulation shares	1.88	3.65	3.88
Closing net asset value per share**	121.29	122.23	122.61

\*after direct transaction costs of:            -            (0.11)            -

### Performance

Return after charges            (0.77%)            (0.31%)            3.30%

### Other information

Closing net asset value (£'000)	133,556	141,693	153,731
Closing number of shares ('000)	110,112	115,922	125,379
Operating charges	0.93%	0.92%	0.92%
Direct transaction costs	0.00%	(0.09%)	0.00%

### Prices

Highest share price	123.40	125.00	124.30
Lowest share price	119.80	121.20	115.80

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

\*\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays Sterling Corporate Bond Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p>						
						<p>The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund. Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Tradable debt (bonds) are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>

# Barclays UK Alpha Fund

## Investment Objective and Policy

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

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock of companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed or traded on a Regulated Market in the UK or in an OECD Country. The Investment Manager and/or sub-investment manager(s) will use stock selection techniques which aim to generate superior long-term capital growth. The allocation to individual companies within the portfolio will be actively managed.

The Fund is not subject to any capitalisation restrictions.

The Fund will invest at least 70% of its assets in the common stocks and preferred shares of UK companies. The Fund may, with any remaining portion of the assets (and on an ancillary basis), invest in non-UK Equity securities, Investment Grade government and corporate fixed income securities and Convertible Debt Securities (listed or traded on a Regulated Market).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 11.17%.

## Market/Economic Review

The UK Market, measured by the FTSE All Share, declined by over 10% over the period. The final quarter of 2018 was a difficult one for equity markets worldwide. Investors became worried that US interest rates could rise by more than expected. This led to them selling risky assets, particularly equities. The oil price saw a peak of \$85 (Brent Crude) in early October and then fell sharply as the year ended, hitting a low of nearly \$50 before rallying in January and beyond.

The equity market sell-off was most notable within the UK's medium and smaller sized company indices. Over the last few years, there has been strong performance from a small number of businesses that have been able to justify very high valuations because they have been able to produce rapid growth in profits, earnings or even sales. One such company was Blue Prism, a company that develops software to automate many tasks typically carried out by 'white collar' employees, and whose share price fell by almost 60% between late August and the end of the year. Whilst many of these names have recovered some of their losses in 2019, many have not yet reached their previous highs.

Companies in the consumer staples, industrials and energy sectors suffered the most over the period. Oil exploration and production companies such as BP and Royal Dutch Shell are large components of the UK market, and their weakness in the face of the decline in the price of oil led the index down. Tobacco shares found themselves under pressure from the US regulator, and British American Tobacco fell by over 40%. Vodafone lost a fifth of its value. Other large companies that saw large declines included HSBC, Prudential, Reckitt Benckiser and AstraZeneca.

Brexit related concerns were never far from investor minds over the period. UK equities remained unloved by global markets although Sterling started to rally from its lows as markets perceived the risk of a disorderly exit from the European Union by the UK as increasingly unlikely.

# Barclays UK Alpha Fund (continued)

## Fund Review

The fund fell in line with the index over the period. Three of the managers – Merian, Jupiter and Majedie – outperformed the benchmark over the half yearly period. However, Artemis continued to struggle given its contrarian style and some stock selection issues.

Merian is the new name of Old Mutual. After the management buyout of the single strategy asset management business completed in 2018, the business renamed itself. Richard Buxton's performance showed welcome signs of improvement in the period. Not owning the likes of Unilever and Imperial Brands helped, but a recovery in the price of Micro Focus, Drax and Smith and Nephew led to some modest outperformance.

Majedie's value style has been generally out of favour in recent years, but the first half of 2018 was a better period for the management team. This period in question was harder to navigate, but the team's long standing reluctance to own expensive shares such as tobacco manufacturers was helpful given their weakness over the period. A position in UK brick and paving stone manufacturer Marshalls was one of the best decisions for the fund over this time.

Advertising agency WPP, Vodafone and Pearson were all weak for Jupiter, but signs of a recovery in BT Group saw its share price rise at a time when most share prices fell. Banks and financial shares were generally, weak, but manager Ben Whitmore showed some good stock selection skill in owning TP ICAP, Ashmore and Nex Group over the period whose share prices all went up.

Artemis continued to struggle in 2018. It had taken contrarian positions in the likes of Superdry, Restaurant Group and William Hill, which have each struggled for individual reasons. Foot Asylum was a sports shoe retailer that performed poorly over the year, and despite the manager buying it after its initial fall continued to lose value. The manager has not changed his process in the face of challenging conditions but we continue to look hard at whether it could be improved for the benefit of investors.

## Outlook

We wrote last time that "The next year will continue to be dominated politically by the impact and implications of the UK's agreement to leave the European Union" and "...UK equities are desperately out of favour, almost the most unwanted asset class globally in some surveys."

We reiterate both these points, as little has changed. The general consensus amongst UK managers is that the asset class is exceptionally cheap and ripe for a significant revival in popularity and returns should politicians manage to find a satisfactory deal. Whilst the proverbial can continues to be kicked down the road, little will change. We do not know what will happen, nor when it will, but we do know that the UK market is one made up of high quality businesses making things that are wanted and needed, not just domestically but globally. It is important to remember that in the darkest times, and be reassured that the night is typically darkest just before dawn.

Barclays Investment Solutions Limited  
Wealth and Investment Management  
March 2019

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>AFRICA: 0.13% (0.12%)</b>		
	<b>SOUTH AFRICA: 0.13% (0.12%)</b>		
	<b>Mining: 0.13% (0.12%)</b>		
238,414	Gold Fields ADR	696	0.13
	<b>ASIA: 0.02% (0.04%)</b>		
	<b>JAPAN: 0.02% (0.04%)</b>		
	<b>Personal Goods: 0.02% (0.04%)</b>		
2,091	Kao	111	0.02
	<b>EUROPE EXCLUDING UK: 7.25% (7.77%)</b>		
	<b>BELGIUM: 0.09% (0.09%)</b>		
	Food & Drug Retailers: 0.09% (0.09%)		
8,979	Colruyt	482	0.09
	<b>FINLAND: 0.32% (0.18%)</b>		
	<b>Industrial Engineering: 0.32% (0.18%)</b>		
44,981	Kone	1,652	0.32
	<b>FRANCE: 1.18% (1.14%)</b>		
	<b>Fixed Line Telecommunications: 1.06% (1.03%)</b>		
470,644	Orange	5,517	1.06
	<b>Pharmaceuticals &amp; Biotechnology: 0.12% (0.11%)</b>		
9,955	Sanofi	634	0.12
	<b>IRELAND: 1.44% (1.63%)</b>		
	<b>Construction &amp; Materials: 0.53% (0.79%)</b>		
123,774	CRH	2,744	0.53
	<b>Financial Services: 0.05% (0.05%)</b>		
55,567	Malin	263	0.05
	<b>Travel &amp; Leisure: 0.86% (0.79%)</b>		
19,042	Paddy Power Betfair	1,157	0.22
355,241	Ryanair	3,335	0.64
		4,492	0.86
	<b>ISLE OF MAN: 0.63% (0.87%)</b>		
	<b>Travel &amp; Leisure: 0.63% (0.87%)</b>		
512,182	GVC	3,260	0.63
	<b>ITALY: 0.04% (0.08%)</b>		
	<b>Fixed Line Telecommunications: 0.04% (0.08%)</b>		
574,878	Telecom Italia	229	0.04
	<b>JERSEY: 2.48% (2.14%)</b>		
	<b>Media: 0.96% (0.82%)</b>		
570,000	WPP	4,969	0.96



# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 7.25% (7.77%) (continued)</b>		
	<b>Mining: 0.70% (0.79%)</b>		
1,240,413	Glencore	3,615	0.70
	<b>Support Services: 0.82% (0.53%)</b>		
163,068	Experian	3,071	0.59
547,943	IWC	1,207	0.23
		4,278	0.82
	<b>NETHERLANDS: 0.28% (0.25%)</b>		
	<b>Fixed Line Telecommunications: 0.28% (0.25%)</b>		
667,915	Koninklijke KPN	1,478	0.28
	<b>SPAIN: 0.56% (1.23%)</b>		
	<b>Travel &amp; Leisure: 0.56% (1.23%)</b>		
469,327	International Airlines	2,924	0.56
	<b>SWITZERLAND: 0.23% (0.16%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology: 0.23% (0.16%)</b>		
18,627	Novartis	1,204	0.23
	<b>NORTH AMERICA: 1.65% (1.57%)</b>		
	<b>CANADA: 0.66% (0.57%)</b>		
	<b>Mining: 0.66% (0.57%)</b>		
2,385	Agnico Eagle Mines	75	0.01
260,860	Barrick Gold	2,449	0.47
114,396	Goldcorp	930	0.18
		3,454	0.66
	<b>CAYMAN ISLANDS: 0.04% (0.19%)</b>		
	<b>Life Insurance: 0.00% (0.14%)</b>		
	<b>Software &amp; Computer Services: 0.04% (0.05%)</b>		
12,343	Sohu.com^^	186	0.04
	<b>UNITED STATES: 0.95% (0.81%)</b>		
	<b>Banks: 0.07% (0.06%)</b>		
5,068	First Republic Bank	374	0.07
	<b>General Retailers: 0.14% (0.07%)</b>		
29,005	Ebay^^	750	0.14
	<b>Oil Equipment, Services &amp; Distribution: 0.04% (0.06%)</b>		
13,225	Diamond Offshore Drilling	110	0.02
10,362	Oceaneering International	121	0.02
		231	0.04
	<b>Support Services 0.70% (0.62%)</b>		
57,609	Worldpay	3,630	0.70
	<b>PACIFIC: 0.76% (0.78%)</b>		
	<b>AUSTRALIA: 0.76% (0.78%)</b>		
	<b>Mining: 0.76% (0.78%)</b>		
2,200,000	South32	3,971	0.76

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.57% (84.39%)</b>			
<b>Aerospace &amp; Defense: 2.10% (1.63%)</b>			
443,332	BAE Systems	2,235	0.43
464,396	Babcock International	2,492	0.48
1,400,000	Cobham	1,494	0.29
1,592,488	QinetiQ	4,680	0.90
		10,901	2.10
<b>Automobiles &amp; Parts 0.26% (0.00%)</b>			
112,017	Aston Martin Lagonda Global	1,340	0.26
<b>Banks: 8.41% (8.38%)</b>			
7,207,431	Barclays	11,535	2.22
1,327,343	HSBC	8,377	1.61
13,840,851	Lloyds Banking	7,887	1.52
4,063,586	Royal Bank of Scotland	9,692	1.86
999,084	Standard Chartered	6,226	1.20
		43,717	8.41
<b>Beverages: 1.00% (0.70%)</b>			
390,661	Britvic	3,371	0.65
70,376	Fevertree Drinks^	1,830	0.35
		5,201	1.00
<b>Chemicals: 0.38% (0.35%)</b>			
548,225	Synthomer	1,954	0.38
<b>Construction &amp; Materials: 2.20% (2.32%)</b>			
1,370,126	Balfour Beatty	3,742	0.72
76,805	Keller	415	0.08
716,968	Marshalls	3,562	0.68
2,320,678	Melrose Industries	3,730	0.72
		11,449	2.20
<b>Electricity: 0.59% (0.47%)</b>			
770,878	Drax	3,059	0.59
<b>Electronic &amp; Electrical Equipment: 0.76% (0.20%)</b>			
179,679	Oxford Instruments	1,617	0.31
91,629	Spectris	2,321	0.45
		3,938	0.76
<b>Financial Services: 3.52% (2.78%)</b>			
217,288	3i	1,761	0.34
186,208	AJ Bell	497	0.10
800,000	Ashmore	3,195	0.61
256,666	IG	1,571	0.30
24,277	London Stock Exchange	1,079	0.21
804,494	Quilter	1,007	0.19
1,227,593	Sherborne Investors (Guernsey)	724	0.14
1,200,000	Standard Life Aberdeen	3,115	0.60
1,658,026	TP ICAP	5,375	1.03
		18,324	3.52

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.57% (84.39%) (continued)</b>			
<b>Fixed Line Telecommunications: 1.62% (1.71%)</b>			
3,569,331	BT	8,424	1.62
<b>Food &amp; Drug Retailers: 6.88% (7.28%)</b>			
1,032,088	J Sainsbury	2,880	0.55
11,946,825	Tesco	26,402	5.08
2,787,844	WM Morrison Supermarkets	6,510	1.25
		35,792	6.88
<b>Food Producers: 1.16% (1.07%)</b>			
178,037	Associated British Foods	4,171	0.80
279,624	Tate & Lyle	1,893	0.36
		6,064	1.16
<b>Forestry &amp; Paper: 0.22% (0.21%)</b>			
62,169	Mondi	1,142	0.22
<b>Funds investing in UK Equities: 1.47% (1.54%)</b>			
2,556,037	Majedie Asset Management Investment Fund - Majedie UK Smaller Companies Fund**	7,641	1.47
<b>Gas, Water &amp; Multiutilities: 1.61% (2.39%)</b>			
6,188,625	Centrica	8,364	1.61
<b>General Industrials: 1.28% (1.20%)</b>			
577,695	DS Smith	1,842	0.35
340,000	Smiths	4,833	0.93
		6,675	1.28
<b>General Retailers: 4.55% (4.44%)</b>			
1,492,894	Card Factory	2,659	0.51
621,828	Dixons Carphone	898	0.17
18,644	Dunelm	134	0.03
415,873	Footasylum^	96	0.02
700,000	Halfords	1,651	0.32
2,198,111	Kingfisher	4,860	0.93
2,273,854	Marks & Spencer	6,599	1.27
49,053	Next	2,345	0.45
1,249,064	Pets at Home	1,764	0.34
2,459,253	Saga	2,651	0.51
		23,657	4.55
<b>Health Care Equipment &amp; Services: 1.36% (1.02%)</b>			
499,813	Smith & Nephew	7,025	1.35
62,941	Spire Healthcare	75	0.01
		7,100	1.36
<b>Industrial Engineering: 0.31% (0.54%)</b>			
208,233	Bodycote	1,597	0.31
<b>Industrial Transportation: 0.00% (0.31%)</b>			
5,000	Royal Mail	15	-

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.57% (84.39%) (continued)</b>			
<b>Life Insurance: 6.05% (5.51%)</b>			
3,298,529	Aviva	13,504	2.60
2,679,663	Legal & General	6,841	1.32
542,948	Prudential	8,065	1.55
321,220	St James's Place	3,014	0.58
		31,424	6.05
<b>Media: 3.00% (3.71%)</b>			
777,426	Daily Mail & General Trust	4,633	0.89
3,305,566	ITV	4,243	0.82
750,056	Pearson	6,728	1.29
		15,604	3.00
<b>Mining: 1.67% (1.94%)</b>			
91,880	Acacia Mining	170	0.04
115,520	Anglo American	2,153	0.41
49,266	BHP Billiton	798	0.15
492,481	Hochschild Mining	827	0.16
83,672	KAZ Minerals	469	0.09
248,761	Lonmin	121	0.03
104,662	Rio Tinto	4,128	0.79
		8,666	1.67
<b>Mobile Telecommunications: 2.24% (2.26%)</b>			
8,617,656	Vodafone	11,672	2.24
<b>Nonlife Insurance: 0.55% (0.40%)</b>			
172,204	Direct Line Insurance	572	0.11
23,450	Jardine Lloyd Thompson	445	0.09
351,094	RSA Insurance	1,807	0.35
		2,824	0.55
<b>Oil &amp; Gas Producers: 10.04% (11.24%)</b>			
6,230,980	BP	30,837	5.93
140,000	Royal Dutch Shell Class 'A'	3,098	0.60
760,261	Royal Dutch Shell Class 'B'	16,931	3.26
695,427	Tullow Oil	1,311	0.25
		52,177	10.04
<b>Oil Equipment, Services &amp; Distribution: 0.15% (0.20%)</b>			
218,325	Enesco Class 'A'	760	0.15
<b>Personal Goods: 0.70% (0.76%)</b>			
107,540	Burberry	1,890	0.36
226,712	PZ Cussons	473	0.09
214,364	Superdry	1,090	0.21
4,201	Unilever	166	0.04
		3,619	0.70

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.57% (84.39%) (continued)</b>			
<b>Pharmaceuticals &amp; Biotechnology: 5.05% (5.27%)</b>			
114,556	AstraZeneca	6,100	1.17
1,370,493	GlaxoSmithKline	19,680	3.78
298,637	PureTech Health	514	0.10
		26,294	5.05
<b>Real Estate Investment &amp; Services: 0.20% (0.22%)</b>			
150,034	British Land	858	0.16
24,318	Shaftesbury	207	0.04
		1,065	0.20
<b>Software &amp; Computer Services: 2.57% (2.16%)</b>			
182,409	Computacenter	1,872	0.36
57,413	FDM	486	0.10
92,422	Micro Focus International	1,349	0.26
984,172	NCC	1,236	0.24
815,391	Sage	5,122	0.98
610,173	SDL	3,295	0.63
		13,360	2.57
<b>Support Services: 6.70% (5.65%)</b>			
360,000	Aggreko	2,555	0.49
5,330,300	Capita	5,994	1.15
5,100,000	Connect	2,040	0.39
52,257	De La Rue	216	0.04
994,463	Electrocomponents	5,340	1.03
698,988	Essentra	2,516	0.48
440,419	Hays	672	0.13
554,796	Howden Joinery	2,753	0.53
151,386	Johnson Service^	197	0.04
129,591	Mears	402	0.08
590,114	Northgate	2,188	0.42
1,657,219	Rentokil Initial	5,504	1.06
982,088	Serco	1,079	0.21
1,246,878	SIG	1,478	0.28
2,686,554	Speedy Hire	1,590	0.31
25,839	Travis Perkins	317	0.06
		34,841	6.70
<b>Technology Hardware &amp; Equipment: 0.47% (0.41%)</b>			
1,666,488	Spirent Communications	2,443	0.47
<b>Tobacco: 1.44% (1.32%)</b>			
91,244	British American Tobacco	2,167	0.42
225,000	Imperial Brands	5,312	1.02
		7,479	1.44

# Barclays UK Alpha Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 85.57% (84.39%) (continued)</b>			
<b>Travel &amp; Leisure: 5.06% (4.80%)</b>			
400,356	888 Holdings	685	0.13
112,093	easyJet	1,449	0.28
240,877	Ei	489	0.09
4,192,555	FirstGroup	3,777	0.73
120,511	Greene King	713	0.14
791,514	Merlin Entertainments	2,647	0.51
716,590	Rank	1,055	0.20
1,507,705	Restaurant	2,228	0.43
822,753	SSP	5,430	1.04
1,700,000	Stagecoach	2,638	0.51
91,909	Whitbread	4,498	0.86
412,524	William Hill	714	0.14
		26,323	5.06
<b>Futures: 0.00% (0.00%)</b>			
50	FTSE 100 Index Future Expiry March 2019	3	-
<b>Portfolio of Investments*</b>		<b>496,052</b>	<b>95.38</b>
<b>Net other assets</b>		<b>24,010</b>	<b>4.62</b>
<b>Net assets</b>		<b>520,062</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with a double asterisk (\*\*).

\*Includes derivatives.

^These securities are quoted on an Alternative Investment Market (AIM) and comprise 0.41% (28 July 2018: 0.49%) of the Net Asset Value.

^^These securities are quoted on NASDAQ and comprise 0.18% (28 July 2018: 0.12%) of the Net Asset Value.

# Barclays UK Alpha Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Babcock International	4,923,028	Pearson	6,547,944
ITV	4,255,642	Royal Dutch Shell Class 'B'	5,983,571
Legal & General	3,712,814	Centrica	5,074,867
Standard Life Aberdeen	3,333,865	Tesco	4,136,672
Vodafone	3,085,852	GlaxoSmithKline	4,012,329
Capita	2,910,398	International Airlines	3,756,640
Royal Bank of Scotland	2,896,830	HSBC	3,597,010
Electrocomponents	2,481,261	BP	3,009,545
Kingfisher	2,296,106	BT	2,670,510
Connect	2,119,144	ITV	2,586,617
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£85,163,096</b>
<b>Total sales for the period</b>			<b>£92,575,427</b>

# Barclays UK Alpha Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(71,910)		21,463
Revenue	9,520		9,035	
Expenses	(3,500)		(3,879)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	6,017		5,153	
Taxation	(36)		(91)	
Net revenue after taxation for the period		5,981		5,062
Total return before distributions		(65,929)		26,525
Distributions		(5,981)		(5,062)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(71,910)</b>		<b>21,463</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>608,002</b>		<b>610,576</b>
Amounts receivable on creation of shares	1,687		1,696	
Amounts payable on cancellation of shares	(22,386)		(20,535)	
		(20,699)		(18,839)
Change in net assets attributable to shareholders from investment activities		(71,910)		21,463
Retained distribution on accumulation shares		4,663		4,042
Unclaimed distributions		6		-
<b>Closing net assets attributable to shareholders</b>		<b>520,062</b>		<b>617,242</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.



# Barclays UK Alpha Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		496,052		575,575
Current Assets				
Debtors	2,105		4,093	
Amounts held at futures clearing houses and brokers	825		1,112	
Cash and bank balances	24,166		32,453	
Total current assets		27,096		37,658
<b>Total assets</b>		<b>523,148</b>		<b>613,233</b>
<b>Liabilities</b>				
Investment liabilities		-		(1)
Creditors				
Distribution payable	(1,165)		(1,706)	
Other creditors	(1,921)		(3,524)	
Total creditors		(3,086)		(5,230)
<b>Total liabilities</b>		<b>(3,086)</b>		<b>(5,231)</b>
<b>Net assets attributable to shareholders</b>		<b>520,062</b>		<b>608,002</b>

# Barclays UK Alpha Fund (continued)

## Distribution Table for the period ended 28 January 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2019	Distribution Paid 28/03/2018
<b>A-Class Distribution</b>				
Group 1	3.1281p	-	3.1281p	2.2205p
Group 2	1.4149p	1.7132p	3.1281p	2.2205p
<b>A-Class Accumulation</b>				
Group 1	4.3278p	-	4.3278p	3.0186p
Group 2	1.3992p	2.9286p	4.3278p	3.0186p
<b>B-Class Distribution</b>				
Group 1	3.3573p	-	3.3573p	2.6608p
Group 2	1.5704p	1.7869p	3.3573p	2.6608p
<b>B-Class Accumulation</b>				
Group 1	4.7913p	-	4.7913p	3.7297p
Group 2	4.7913p	-	4.7913p	3.7297p
<b>M-Class Distribution</b>				
Group 1	4.4629p	-	4.4629p	3.7954p
Group 2	0.7558p	3.7071p	4.4629p	3.7954p
<b>M-Class Accumulation</b>				
Group 1	4.8887p	-	4.8887p	4.0491p
Group 2	4.8887p	-	4.8887p	4.0491p
<b>R-Class Distribution</b>				
Group 1	3.9957p	-	3.9957p	3.3160p
Group 2	2.1798p	1.8159p	3.9957p	3.3160p
<b>R-Class Accumulation</b>				
Group 1	5.7612p	-	5.7612p	4.6695p
Group 2	1.7309p	4.0303p	5.7612p	4.6695p

# Barclays UK Alpha Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	375.85	358.84	317.07	520.10	487.81	424.47
Return before operating charges*	(36.11)	29.90	53.20	(50.02)	40.78	71.31
Operating charges	(5.82)	(6.23)	(5.93)	(8.06)	(8.49)	(7.97)
Return after operating charges*	(41.93)	23.67	47.27	(58.08)	32.29	63.34
Distributions	(3.13)	(6.66)	(5.50)	(4.33)	(9.09)	(7.39)
Retained distributions on accumulation shares	-	-	-	4.33	9.09	7.39
Closing net asset value per share**	330.79	375.85	358.84	462.02	520.10	487.81
*after direct transaction costs of :	0.28	0.54	(0.73)	0.39	0.73	(0.98)
<b>Performance</b>						
Return after charges	(11.16%)	6.60%	14.91%	(11.17%)	6.62%	14.92%
<b>Other information</b>						
Closing net asset value (£'000)	107,845	125,912	126,827	43,704	51,673	51,367
Closing number of shares ('000)	32,602	33,501	35,343	9,459	9,935	10,530
Operating charges	1.66%	1.70%	1.70%	1.66%	1.70%	1.70%
Direct transaction costs	0.08%	0.15%	0.21%	0.08%	0.15%	0.21%
<b>Prices</b>						
Highest share price	378.50	391.10	370.40	523.80	534.80	498.70
Lowest share price	317.70	341.70	312.40	439.70	467.20	418.20

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	374.74	357.76	316.09	534.76	500.31	434.27
Return before operating charges*	(36.48)	29.83	53.07	(52.11)	41.89	73.00
Operating charges	(5.11)	(5.30)	(5.05)	(7.29)	(7.44)	(6.96)
Return after operating charges*	(41.59)	24.53	48.02	(59.40)	34.45	66.04
Distributions	(3.36)	(7.55)	(6.35)	(4.79)	(10.62)	(8.76)
Retained distributions on accumulation shares	-	-	-	4.79	10.62	8.76
Closing net asset value per share**	329.79	374.74	357.76	475.36	534.76	500.31
*after direct transaction costs of :	0.28	0.54	(0.73)	0.40	0.75	(1.01)
<b>Performance</b>						
Return after charges	(11.10%)	6.86%	15.19%	(11.11%)	6.89%	15.21%
<b>Other information</b>						
Closing net asset value (£'000)	9,240	11,182	12,455	2,181	2,556	2,585
Closing number of shares ('000)	2,802	2,984	3,481	459	478	517
Operating charges	1.46%	1.45%	1.45%	1.46%	1.45%	1.45%
Direct transaction costs	0.08%	0.15%	0.21%	0.08%	0.15%	0.21%
<b>Prices</b>						
Highest share price	377.40	390.20	369.60	538.70	549.60	511.30
Lowest share price	317.00	340.80	311.40	452.40	480.00	427.90

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			M-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	374.94	357.89	316.16	410.64	381.81	329.36
Return before operating charges*	(37.63)	29.92	53.13	(41.25)	32.09	55.48
Operating charges	(2.94)	(3.04)	(2.89)	(3.22)	(3.26)	(3.03)
Return after operating charges*	(40.57)	26.88	50.24	(44.47)	28.83	52.45
Distributions	(4.46)	(9.83)	(8.51)	(4.89)	(10.55)	(8.93)
Retained distributions on accumulation shares	-	-	-	4.89	10.55	8.93
Closing net asset value per share**	329.91	374.94	357.89	366.17	410.64	381.81
*after direct transaction costs of :	0.28	0.54	(0.73)	0.31	0.57	(0.77)
<b>Performance</b>						
Return after charges	(10.82%)	6.45%	15.89%	(10.83%)	7.55%	15.92%
<b>Other information</b>						
Closing net asset value (£'000)	2,014	2,277	2,515	14,548	17,132	18,831
Closing number of shares ('000)	610	607	703	3,973	4,172	4,932
Operating charges	0.84%	0.83%	0.83%	0.84%	0.83%	0.83%
Direct transaction costs	0.08%	0.15%	0.21%	0.08%	0.15%	0.21%
<b>Prices</b>						
Highest share price	377.70	391.20	370.50	413.70	421.60	391.00
Lowest share price	318.00	341.30	311.50	348.30	367.80	336.00

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Alpha Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	376.19	359.11	317.26	542.45	505.73	437.43
Return before operating charges*	(37.26)	29.99	53.31	(53.78)	42.43	73.63
Operating charges	(3.90)	(4.04)	(3.85)	(5.62)	(5.71)	(5.33)
Return after operating charges*	(41.16)	25.95	49.46	(59.40)	36.72	68.30
Distributions	(4.00)	(8.87)	(7.61)	(5.76)	(12.56)	(10.54)
Retained distributions on accumulation shares	-	-	-	5.76	12.56	10.54
Closing net asset value per share**	331.03	376.19	359.11	483.05	542.45	505.73
*after direct transaction costs of :	0.28	0.54	(0.73)	0.41	0.76	(1.02)
<b>Performance</b>						
Return after charges	(10.94%)	7.23%	15.59%	(10.95%)	7.26%	15.61%
<b>Other information</b>						
Closing net asset value (£'000)	1,998	2,403	2,572	338,532	394,867	393,424
Closing number of shares ('000)	604	639	716	70,082	72,793	77,793
Operating charges	1.11%	1.10%	1.10%	1.11%	1.10%	1.10%
Direct transaction costs	0.08%	0.15%	0.21%	0.08%	0.15%	0.21%
<b>Prices</b>						
Highest share price	378.90	392.10	371.50	546.50	557.20	516.50
Lowest share price	318.70	342.30	312.60	459.60	486.30	431.00

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays UK Alpha Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the fund and your investment.</p> <p>The Fund may use financial contracts (known as derivatives) in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.</p>				<p>If you purchase shares in the Fund through a clearing or settlement system, you will be bound by its terms and conditions, which may include the payment of additional fees.</p> <p>The Fund may be exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>The Fund may seek to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is difficult and there can be no assurance that such opportunities will be successfully identified.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays UK Core Fund

## Investment Objective and Policy

The Fund seeks long-term total return through capital growth and income primarily through investment in UK companies.

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock of companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed or traded on a Regulated Market in the UK or in an OECD country. While the Fund is not subject to any capitalisation restrictions, the Fund will seek to invest primarily in large, established companies which meet the Investment Manager's and/or sub-investment manager's selection criteria.

The Fund will invest at least 70% of its assets in the common stocks and preferred shares of UK companies. The Fund may, with any remaining portion of the assets (and on an ancillary basis), invest in non-UK equity securities, Investment Grade government and corporate fixed income securities and Convertible Debt Securities (listed or traded on a Regulated Market).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 11.61%.

## Market/Economic Review

The UK Market, measured by the FTSE All Share, declined by over 10% over the period. The final quarter of 2018 was a difficult one for equity markets worldwide. Investors became worried that US interest rates could rise by more than expected. This led to them selling risky assets, particularly equities. The oil price saw a peak of \$85 (Brent Crude) in early October and then fell sharply as the year ended, hitting a low of nearly \$50 before rallying in January and beyond.

The equity market sell-off was most notable within the UK's medium and smaller sized company indices. Over the last few years, there has been strong performance from a small number of businesses that have been able to justify very high valuations because they have been able to produce rapid growth in profits, earnings or even sales. One such company was Blue Prism, a company that develops software to automate many tasks typically carried out by 'white collar' employees, and whose share price fell by almost 60% between late August and the end of the year. Whilst many of these names have recovered some of their losses in 2019, many have not yet reached their previous highs.

Companies in the consumer staples, industrials and energy sectors suffered the most over the period. Oil exploration and production companies such as BP and Royal Dutch Shell are large components of the UK market, and their weakness in the face of the decline in the price of oil led the index down. Tobacco shares found themselves under pressure from the US regulator, and British American Tobacco fell by over 40%. Vodafone lost a fifth of its value. Other large companies that saw large declines included HSBC, Prudential, Reckitt Benckiser and AstraZeneca.

Brexit related concerns were never far from investor minds over the period. UK equities remained unloved by global markets although Sterling started to rally from its lows as markets perceived the risk of a disorderly exit from the European Union by the UK as increasingly unlikely.



# Barclays UK Core Fund (continued)

## Fund Review

The fund fell in line with the index over the period. Jupiter and Liontrust delivered benchmark-like returns, but Threadneedle found the period a little tricky to navigate with some poor stock choices.

Liontrust's style is often rewarded in difficult or falling markets. However, some of its long term industrial companies such as BAE Systems, Rotork and Page Group experienced sharp share price declines over the half year. There was no one reason for the weakness, but a rise in concerns over global trade and an appreciation in the value of Sterling against the dollar were both unhelpful. The manager is very underweight the financial sector, but a small holding in TP ICAP was helpful as that stock recovered from a change in strategy and senior management earlier in the year.

Advertising agency WPP, Vodafone and Pearson were all weak for Jupiter, but signs of a recovery in BT Group saw its share price rise at a time when most share prices fell. Banks and financial shares were generally weak, but manager Ben Whitmore showed some good stock selection skill in owning TP ICAP, Ashmore and Nex Group over the period whose share prices all went up.

Threadneedle has held a large position in DS Smith for some time. The packaging company announced a large deal during the period, and a concern amongst some company followers that the company had too much debt saw its share price decline. Manager Chris Kinder rejects these concerns and retains his faith in the business.

## Outlook

We wrote last time that "The next year will continue to be dominated politically by the impact and implications of the UK's agreement to leave the European Union" and "...UK equities are desperately out of favour, almost the most unwanted asset class globally in some surveys."

We reiterate both these points, as little has changed. The general consensus amongst UK managers is that the asset class is exceptionally cheap and ripe for a significant revival in popularity and returns should politicians manage to find a satisfactory deal. Whilst the proverbial can continues to be kicked down the road, little will change. We do not know what will happen, nor when it will, but we do know that the UK market is one made up of high quality businesses making things that are wanted and needed, not just domestically but globally. It is important to remember that in the darkest times, and be reassured that the night is typically darkest just before dawn.

Barclays Investment Solutions Limited  
Wealth and Investment Management  
March 2019

# Barclays UK Core Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>PACIFIC: 1.12% (1.01%)</b>		
	<b>AUSTRALIA: 1.12% (1.01%)</b>		
	<b>Industrial Metals &amp; Mining: 1.12% (1.01%)</b>		
1,700,000	South32	3,068	1.12
	<b>EUROPE EXCLUDING UK: 1.24% (1.34%)</b>		
	<b>IRELAND: 0.68% (0.71%)</b>		
	<b>Construction &amp; Materials: 0.68% (0.71%)</b>		
84,652	CRH	1,877	0.68
	<b>JERSEY, CHANNEL ISLANDS: 0.56% (0.63%)</b>		
	<b>Support Services: 0.56% (0.63%)</b>		
30,235	Ferguson	1,533	0.56
	<b>UNITED KINGDOM: 95.00% (93.76%)</b>		
	<b>Aerospace &amp; Defense: 3.81% (3.39%)</b>		
545,504	BAE Systems	2,750	1.00
2,369,652	Cobham	2,529	0.92
1,000,000	QinetiQ	2,939	1.07
179,100	Rolls-Royce	1,537	0.56
54,372	Ultra Electronics	711	0.26
		10,466	3.81
	<b>Automobiles &amp; Parts: 0.23% (0.00%)</b>		
373,533	TI Fluid Systems	624	0.23
	<b>Banks: 4.83% (5.38%)</b>		
2,870,173	Barclays	4,594	1.67
1,200,000	Royal Bank of Scotland	2,862	1.04
932,161	Standard Chartered	5,809	2.12
		13,265	4.83
	<b>Beverages: 2.81% (2.60%)</b>		
285,458	Diageo	7,709	2.81
	<b>Chemicals: 1.02% (1.02%)</b>		
84,722	Johnson Matthey	2,519	0.92
82,051	Synthomer	292	0.10
		2,811	1.02
	<b>Construction &amp; Materials: 0.92% (1.37%)</b>		
1,520,162	Breedon^	988	0.36
954,940	Melrose Industries	1,535	0.56
		2,523	0.92
	<b>Electronic &amp; Electrical Equipment: 2.53% (2.34%)</b>		
196,385	Halma	2,747	1.00
47,903	Renishaw	2,043	0.74
85,124	Spectris	2,156	0.79
		6,946	2.53

# Barclays UK Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 95.00% (93.76%) (continued)</b>			
<b>Financial Services: 5.23% (4.49%)</b>			
530,000	Ashmore	2,117	0.77
100,203	Hargreaves Lansdown	1,801	0.66
137,433	Intermediate Capital	1,333	0.48
45,693	London Stock Exchange	2,031	0.74
42,549	Schroders - SDRC	874	0.32
800,000	Standard Life Aberdeen	2,076	0.76
1,271,099	TP ICAP	4,121	1.50
		14,353	5.23
<b>Fixed Line Telecommunications: 2.21% (1.79%)</b>			
2,576,573	BT	6,081	2.21
<b>Food &amp; Drug Retailers: 2.86% (2.31%)</b>			
55,991	Associated British Foods	1,312	0.48
2,537,578	Tesco	5,608	2.04
399,651	WM Morrison Supermarkets	933	0.34
		7,853	2.86
<b>Gas, Water &amp; Multiutilities: 0.37% (1.24%)</b>			
750,000	Centrica	1,014	0.37
<b>General Industrials: 2.58% (2.21%)</b>			
564,183	Coats	481	0.17
398,951	DS Smith	1,272	0.46
376,375	Smiths	5,350	1.95
		7,103	2.58
<b>General Retailers: 3.98% (4.19%)</b>			
900,000	Card Factory	1,603	0.58
650,000	Halfords	1,532	0.56
107,054	Inchcape	603	0.22
1,100,000	Kingfisher	2,432	0.89
900,000	Marks & Spencer	2,612	0.95
109,696	WH Smith	2,149	0.78
		10,931	3.98
<b>Health Care Equipment &amp; Services: 0.71% (0.60%)</b>			
139,304	Smith & Nephew	1,958	0.71
<b>Household Goods &amp; Home Construction: 2.54% (2.28%)</b>			
368,037	Crest Nicholson	1,257	0.46
112,047	Headlam	437	0.16
92,511	Reckitt Benckiser	5,276	1.92
		6,970	2.54
<b>Industrial Engineering: 2.71% (2.74%)</b>			
895,138	Rotork	2,407	0.88
38,101	Spirax-Sarco Engineering	2,400	0.87
178,163	Weir	2,638	0.96
		7,445	2.71

# Barclays UK Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 95.00% (93.76%) (continued)</b>			
<b>Industrial Transportation: 0.29% (0.82%)</b>			
261,695	Royal Mail	787	0.29
<b>Life Insurance: 4.38% (4.54%)</b>			
1,150,000	Aviva	4,708	1.71
831,369	Legal & General	2,122	0.77
235,670	Prudential	3,501	1.27
182,801	St James's Place	1,715	0.63
		12,046	4.38
<b>Media: 8.59% (8.15%)</b>			
3,650,000	Connect	1,460	0.53
281,169	Daily Mail & General Trust	1,676	0.61
268,222	Informa	1,812	0.66
2,727,718	ITV	3,501	1.28
402,142	Pearson	3,607	1.31
352,465	RELX	5,690	2.07
499,880	Rightmove	2,357	0.86
400,000	WPP	3,487	1.27
		23,590	8.59
<b>Mining: 1.46% (1.16%)</b>			
101,723	Rio Tinto	4,012	1.46
<b>Mobile Telecommunications: 0.99% (0.56%)</b>			
2,000,000	Vodafone	2,709	0.99
<b>Nonlife Insurance: 0.38% (0.40%)</b>			
200,825	RSA Insurance	1,034	0.38
<b>Oil &amp; Gas Producers: 8.61% (8.67%)</b>			
2,077,038	BP	10,279	3.74
600,457	Royal Dutch Shell 'B'	13,372	4.87
		23,651	8.61
<b>Oil Equipment, Services &amp; Distribution: 1.53% (1.62%)</b>			
78,099	Hunting	418	0.15
101,920	Petrofac	546	0.20
621,054	Wood	3,243	1.18
		4,207	1.53
<b>Personal Goods: 2.73% (2.68%)</b>			
39,004	Burberry	685	0.25
163,431	PZ Cussons	341	0.12
164,670	Unilever	6,489	2.36
		7,515	2.73
<b>Pharmaceuticals &amp; Biotechnology: 6.07% (6.84%)</b>			
76,378	AstraZeneca	4,067	1.48
861,822	GlaxoSmithKline	12,376	4.51
198,617	Indivior	220	0.08
		16,663	6.07

# Barclays UK Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 95.00% (93.76%) (continued)</b>			
<b>Real Estate Investment &amp; Services: 1.03% (0.89%)</b>			
524,645	Grainger	1,197	0.43
200,340	Savills	1,640	0.60
		2,837	1.03
<b>Real Estate Investment Trusts: 0.74% (0.67%)</b>			
30,223	Derwent London	952	0.35
126,009	Land Securities	1,088	0.39
		2,040	0.74
<b>Software &amp; Computer Services: 1.92% (2.14%)</b>			
160,800	EMIS <sup>^</sup>	1,428	0.52
125,515	FDM	1,062	0.39
443,681	Sage	2,787	1.01
		5,277	1.92
<b>Support Services: 5.73% (5.13%)</b>			
767,799	AA	606	0.22
314,097	Aggreko	2,229	0.81
312,198	Babcock International	1,675	0.61
1,700,000	Capita	1,912	0.70
229,212	Howden Joinery	1,137	0.41
42,550	Intertek	2,060	0.75
306,048	PageGroup	1,379	0.50
144,154	PayPoint	1,204	0.44
362,265	Rentokil Initial	1,203	0.44
509,174	RWS <sup>^</sup>	2,335	0.85
		15,740	5.73
<b>Tobacco: 4.70% (5.52%)</b>			
242,847	British American Tobacco	5,768	2.10
303,009	Imperial Brands	7,154	2.60
		12,922	4.70
<b>Travel &amp; Leisure: 6.51% (6.02%)</b>			
51,561	Carnival	2,146	0.78
296,402	Compass	4,691	1.70
556,764	Domino's Pizza	1,525	0.56
42,793	easyJet	553	0.20
1,200,000	FirstGroup	1,081	0.39
114,276	Greene King	676	0.25
35,835	InterContinental Hotels	1,542	0.56
357,384	Merlin Entertainments	1,195	0.44
1,852,017	Stagecoach	2,874	1.05
13,162	Wembley <sup>†</sup>	-	-
32,609	Whitbread	1,596	0.58
		17,879	6.51

# Barclays UK Core Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>FUTURES: 0.00% (0.03%)</b>		
20	FTSE 100 Index Future Expiry March 2019	1	-
	<b>Portfolio of investments*</b>	<b>267,440</b>	<b>97.36</b>
	<b>Net other assets</b>	<b>7,249</b>	<b>2.64</b>
	<b>Net assets</b>	<b>274,689</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\*Includes derivatives.

†These are delisted securities and have been valued at the manager's best assessment of their value.

^These securities are quoted on an Alternative Investment Market (AIM) and comprise 1.73% (2018: 1.63%) of the Net Asset Value.

# Barclays UK Core Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Babcock International	3,356,362	Pearson	3,626,585
Standard Life Aberdeen	2,229,748	Centrica	2,649,570
ITV	2,057,649	AstraZeneca	2,195,966
Tesco	1,894,672	Fidessa	2,142,869
Vodafone	1,605,568	Tesco	2,103,203
Connect	1,518,735	Shire	2,032,295
Associated British Foods	1,299,940	Daily Mail & General Trust	1,432,448
Pearson	1,292,317	Royal Mail	1,204,641
Kingfisher	1,292,127	Barclays	1,052,952
WPP	1,009,883	Balfour Beatty	1,001,945
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£33,981,928</b>
<b>Total sales for the period</b>			<b>£38,181,917</b>

# Barclays UK Core Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(39,954)		12,708
Revenue	5,276		4,923	
Expenses	(2,400)		(2,762)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	2,874		2,159	
Taxation	-		-	
Net revenue after taxation for the period		2,874		2,159
Total return before distributions		(37,080)		14,867
Distributions		(2,874)		(2,159)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(39,954)</b>		<b>12,708</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>323,901</b>		<b>322,578</b>
Amounts receivable on creation of shares	2,567		2,657	
Amounts payable on cancellation of shares	(11,934)		(10,188)	
		(9,367)		(7,531)
Change in net assets attributable to shareholders from investment activities		(39,954)		12,708
Retained distribution on accumulation shares		101		77
Unclaimed distributions		8		-
<b>Closing net assets attributable to shareholders</b>		<b>274,689</b>		<b>327,832</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.



# Barclays UK Core Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		267,440		311,390
Current Assets				
Debtors	1,242		793	
Amounts held at futures clearing houses and brokers	257		363	
Cash and bank balances	9,581		15,174	
Total current assets		11,080		16,330
<b>Total assets</b>		<b>278,520</b>		<b>327,720</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	(2,712)		(3,024)	
Other creditors	(1,119)		(795)	
Total creditors		(3,831)		(3,819)
<b>Total liabilities</b>		<b>(3,831)</b>		<b>(3,819)</b>
<b>Net assets attributable to shareholders</b>		<b>274,689</b>		<b>323,901</b>

# Barclays UK Core Fund (continued)

## Distribution Table for the period ended 28 January 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2019	Distribution Paid 28/03/2018
<b>A-Class Distribution</b>				
Group 1	6.4954p	-	6.4954p	4.5876p
Group 2	2.7001p	3.7953p	6.4954p	4.5876p
<b>A-Class Accumulation</b>				
Group 1	8.1135p	-	8.1135p	5.6382p
Group 2	2.6511p	5.4624p	8.1135p	5.6382p
<b>R-Class Distribution</b>				
Group 1	8.1797p	-	8.1797p	6.6921p
Group 2	1.9844p	6.1953p	8.1797p	6.6921p
<b>R-Class Accumulation</b>				
Group 1	10.6666p	-	10.6666p	8.5320p
Group 2	6.1323p	4.5343p	10.6666p	8.5320p

# Barclays UK Core Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	726.57	686.07	623.17	907.77	843.48	753.96
Return before operating charges*	(72.95)	64.13	85.26	(91.21)	79.12	103.39
Operating charges	(11.34)	(12.02)	(11.43)	(14.17)	(14.83)	(13.87)
Return after operating charges*	(84.29)	52.11	73.83	(105.38)	64.29	89.52
Distributions	(6.50)	(11.61)	(10.93)	(8.11)	(14.33)	(13.28)
Retained distributions on accumulation shares	-	-	-	8.11	14.33	13.28
Closing net asset value per share**	635.78	726.57	686.07	802.39	907.77	843.48
*after direct transaction costs of:	0.44	0.58	(0.60)	0.55	0.71	(0.73)
<b>Performance</b>						
Return after charges	(11.60%)	7.60%	11.85%	(11.61%)	7.62%	11.87%
<b>Other information</b>						
Closing net asset value (£'000)	262,034	308,971	307,936	9,708	11,737	11,449
Closing number of shares ('000)	41,215	42,525	44,884	1,210	1,293	1,357
Operating charges	1.67%	1.71%	1.71%	1.67%	1.71%	1.71%
Direct transaction costs	0.06%	0.08%	0.09%	0.06%	0.08%	0.09%
<b>Prices</b>						
Highest share price	733.10	746.10	713.90	915.90	923.20	869.40
Lowest share price	616.50	655.10	613.50	770.20	810.60	742.20

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Core Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	727.28	686.63	623.61	947.15	874.79	777.29
Return before operating charges* (75.19)		64.32	85.41	(98.00)	82.38	106.81
Operating charges (7.61)		(7.82)	(7.43)	(9.91)	(10.02)	(9.31)
Return after operating charges* (82.80)		56.50	77.98	(107.91)	72.36	97.50
Distributions (8.18)		(15.85)	(14.96)	(10.67)	(20.31)	(18.79)
Retained distributions on accumulation shares	-	-	-	10.67	20.31	18.79
Closing net asset value per share**	636.30	727.28	686.63	839.24	947.15	874.79
*after direct transaction costs of:	0.44	0.58	(0.60)	0.57	0.74	(0.76)
<b>Performance</b>						
Return after charges (11.38%)		8.23%	12.50%	(11.39%)	8.27%	12.54%
<b>Other information</b>						
Closing net asset value (£'000)	2,702	2,971	3,007	245	222	186
Closing number of shares ('000)	425	409	438	29	23	21
Operating charges	1.12%	1.11%	1.11%	1.12%	1.11%	1.11%
Direct transaction costs	0.06%	0.08%	0.09%	0.06%	0.08%	0.09%
<b>Prices</b>						
Highest share price	734.00	748.20	716.00	955.90	962.20	900.80
Lowest share price	618.40	656.30	614.00	805.40	844.00	765.30

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays UK Core Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.</p> <p>The Fund may be exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.</p>				<p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the fund and your investment.</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment. If you purchase shares in the Fund through a clearing or settlement system, you will be bound by its terms and conditions, which may include the payment of additional fees.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays UK Equity Income Fund

## Investment Objective and Policy

The Fund seeks to provide investors with a reasonable level of income, together with the prospect of growth in both income and capital. It aims to achieve a yield in line with, or in excess of, the yield of the FTSE All-Share Index.

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock of established companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed on a Regulated Market in the UK or in an OECD Country. This Fund is not subject to any capitalisation restrictions.

The Fund will invest at least 70% of its assets in the common stocks and preferred shares of UK companies. The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in non-UK equity securities, Investment Grade government and corporate fixed income securities and Convertible Debt Securities (listed or traded on a Regulated Market).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 11.62%.

## Market/Economic Review

The UK Market, measured by the FTSE All Share, declined by over 10% over the period. The final quarter of 2018 was a difficult one for equity markets worldwide. Investors became worried that US interest rates could rise by more than expected. This led to them selling risky assets, particularly equities. The oil price saw a peak of \$85 (Brent Crude) in early October and then fell sharply as the year ended, hitting a low of nearly \$50 before rallying in January and beyond.

The equity market sell-off was most notable within the UK's medium and smaller sized company indices. Over the last few years, there has been strong performance from a small number of businesses that have been able to justify very high valuations because they have been able to produce rapid growth in profits, earnings or even sales. One such company was Blue Prism, a company that develops software to automate many tasks typically carried out by 'white collar' employees, and whose share price fell by almost 60% between late August and the end of the year. Whilst many of these names have recovered some of their losses in 2019, many have not yet reached their previous highs.

Companies in the consumer staples, industrials and energy sectors suffered the most over the period. Oil exploration and production companies such as BP and Royal Dutch Shell are large components of the UK market, and their weakness in the face of the decline in the price of oil led the index down. Tobacco shares found themselves under pressure from the US regulator, and British American Tobacco fell by over 40%. Vodafone lost a fifth of its value. Other large companies that saw large declines included HSBC, Prudential, Reckitt Benckiser and AstraZeneca.

Brexit related concerns were never far from investor minds over the period. UK equities remained unloved by global markets although Sterling started to rally from its lows as markets perceived the risk of a disorderly exit from the European Union by the UK as increasingly unlikely.

# Barclays UK Equity Income Fund

## Fund Review

The fund performed in line with the index over the period. Towards the end of the year we replaced Lazard Asset Management in the fund's list of managers, appointing Aberdeen Standard Investments in its place.

Thomas Moore is the manager of the Aberdeen Standard Investments UK Equity Income Unconstrained approach. Under the 'Focus on Change' philosophy, he looks to buy companies where change is unrecognised by the wider market. This can be improving operations or strategy, and is demonstrated by improving sentiment towards the company from other investors or analysts. Dividend growth is of particular importance to his stock selection approach, and the manager is willing to own a majority of the portfolio outside of the very largest listed UK companies. The mandate has had an encouraging start to its life within the fund.

Majedie appointed Mark Wharrier to the fund in the period, and performance was in line with the index. He is slowly reducing the number of higher risk oil exploration positions in the fund, although is keen to ensure it does not become too index aware. With weak energy prices the fund faced a strong headwind to performance, but contrarian positions in the likes of Tate and Lyle and Mowi (formerly Marine Harvest) meant the fund kept pace with the market.

Artemis showed good stock selection in some real estate names such as Segro, and energy producer Drax. But German pharmaceutical company Bayer was very weak, and UK addiction drug company Indivior fell by almost two thirds. Overall, some difficult stock performance was broadly offset by reasonable sector selection in the portfolio and the fund was only marginally behind the index over the reporting period.

## Outlook

We wrote last time that "The next year will continue to be dominated politically by the impact and implications of the UK's agreement to leave the European Union" and "...UK equities are desperately out of favour, almost the most unwanted asset class globally in some surveys."

We reiterate both these points, as little has changed. The general consensus amongst UK managers is that the asset class is exceptionally cheap and ripe for a significant revival in popularity and returns should politicians manage to find a satisfactory deal. Whilst the proverbial can continues to be kicked down the road, little will change. We do not know what will happen, nor when it will, but we do know that the UK market is one made up of high quality businesses making things that are wanted and needed, not just domestically but globally. It is important to remember that in the darkest times, and be reassured that the night is typically darkest just before dawn.

Barclays Investment Solutions Limited  
Wealth and Investment Management  
March 2019

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>ASIA: 0.00% (0.14%)</b>		
	<b>SINGAPORE: 0.00% (0.14%)</b>		
	<b>Electronic &amp; Electrical Equipment : 0.00% (0.14%)</b>		
	<b>EUROPE EXCLUDING UK: 6.95% (8.97%)</b>		
	<b>JERSEY: 0.22% (0.40%)</b>		
	<b>Oil &amp; Gas Producers: 0.22% (0.40%)</b>		
130,454	Genel Energy	238	0.22
	<b>FINLAND: 0.42% (0.00%)</b>		
	<b>Banks: 0.42% (0.00%)</b>		
66,422	Nordea Bank	461	0.42
	<b>FRANCE: 0.29% (0.56%)</b>		
	<b>Media: 0.29% (0.26%)</b>		
16,794	Vivendi	316	0.29
	<b>Oil &amp; Gas Producers: 0.00% (0.30%)</b>		
	<b>GERMANY: 0.53% (2.52%)</b>		
	<b>General Retailers: 0.00% (0.49%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology: 0.00% (0.85%)</b>		
	<b>Software &amp; Computer Services: 0.00% (0.59%)</b>		
	<b>Travel &amp; Leisure: 0.53% (0.59%)</b>		
48,086	TUI	574	0.53
	<b>GIBRALTAR: 0.21% (0.26%)</b>		
	<b>Travel &amp; Leisure: 0.21% (0.26%)</b>		
132,459	888 Holdings	227	0.21
	<b>GUERNSEY: 0.50% (0.41%)</b>		
	<b>Equity Investment Instruments: 0.50% (0.41%)</b>		
473,246	NextEnergy Solar Fund	542	0.50
	<b>IRELAND: 0.79% (0.61%)</b>		
	<b>Food Producers: 0.39% (0.30%)</b>		
86,865	Origin Enterprises <sup>^,††</sup>	423	0.39
	<b>Mining: 0.18% (0.31%)</b>		
98,308	Kenmare Resources	195	0.18
	<b>Travel &amp; Leisure: 0.22% (0.00%)</b>		
24,898	Ryanair	234	0.22
	<b>ISLE OF MAN: 0.76% (0.26%)</b>		
	<b>Real Estate Investment &amp; Services: 0.01% (0.01%)</b>		
204,883	Speymill Deutsche Immobilien <sup>†,††</sup>	11	0.01
	<b>Travel &amp; Leisure: 0.75% (0.25%)</b>		
128,989	GVC	821	0.75
	<b>ITALY: 0.00% (0.57%)</b>		
	<b>Oil &amp; Gas Producers: 0.00% (0.57%)</b>		
	<b>NETHERLANDS: 1.89% (1.62%)</b>		
	<b>Food producers: 0.32% (0.21%)</b>		
15,906	Corbion	343	0.32



# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 6.95% (8.97%)</b>		
	<b>Media: 1.57% (1.41%)</b>		
23,760	RELX	383	0.35
28,418	Wolters Kluwer	1,330	1.22
		1,713	1.57
	<b>NORWAY: 0.49% (0.60%)</b>		
	<b>Food Producers: 0.49% (0.60%)</b>		
31,719	Mowi	528	0.49
	<b>SPAIN: 0.44% (0.00%)</b>		
	<b>Food Producers: 0.44% (0.00%)</b>		
30,610	Ebro Foods	477	0.44
	<b>SWEDEN: 0.00% (0.64%)</b>		
	<b>Banks: 0.00% (0.64%)</b>		
	<b>SWITZERLAND: 0.41% (0.52%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology: 0.41% (0.52%)</b>		
2,313	Roche	450	0.41
	<b>NORTH AMERICA: 0.99% (1.02%)</b>		
	<b>BERMUDA: 0.45% (0.14%)</b>		
	<b>Nonlife Insurance: 0.45% (0.14%)</b>		
270,955	Randall & Quilter Investment <sup>^</sup>	488	0.45
	<b>UNITED STATES: 0.54% (0.88%)</b>		
	<b>Aerospace &amp; Defense: 0.18% (0.11%)</b>		
913	Lockheed Martin	200	0.18
	<b>Banks: 0.16% (0.10%)</b>		
4,715	Wells Fargo	179	0.16
	<b>Pharmaceuticals &amp; Biotechnology: 0.20% (0.63%)</b>		
4,204	Gilead Sciences <sup>^^</sup>	217	0.20
	<b>Software &amp; Computer Services: 0.00% (0.04%)</b>		
	<b>UNITED KINGDOM: 86.56% (86.41%)</b>		
	<b>Aerospace &amp; Defense: 1.83% (0.84%)</b>		
248,646	BAE Systems	1,254	1.16
535,463	Cobham	571	0.52
32,353	Meggitt	161	0.15
		1,986	1.83
	<b>Banks: 7.24% (8.03%)</b>		
1,043,460	Barclays	1,670	1.54
42,722	Close Brothers	639	0.59
458,413	HSBC	2,893	2.66
3,472,637	Lloyds Banking	1,979	1.82
110,753	Standard Chartered	690	0.63
		7,871	7.24
	<b>Beverages: 0.00% (0.22%)</b>		
	<b>Construction &amp; Materials: 1.45% (1.21%)</b>		
70,276	Balfour Beatty	192	0.18
87,015	Kier	437	0.40

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 86.56% (86.41%) (continued)</b>			
<b>Construction &amp; Materials: 1.45% (1.21%) (continued)</b>			
242,829	Melrose Industries	390	0.36
231,920	Tyman	557	0.51
		1,576	1.45
<b>Electricity: 0.85% (0.74%)</b>			
124,701	Drax	495	0.45
38,356	SSE	432	0.40
		927	0.85
<b>Electronic &amp; Electrical Equipment: 0.00% (0.15%)</b>			
<b>Financial Services: 9.34% (6.16%)</b>			
274,573	3i	2,225	2.06
182,904	Ashmore	731	0.67
533,494	CMC Markets	627	0.58
94,351	IG	577	0.53
241,317	International Personal Finance	505	0.46
345,506	John Laing	1,207	1.11
26,882	London Stock Exchange	1,195	1.10
321,434	Premier Asset Management^	656	0.60
385,805	Quilter	483	0.44
216,642	River & Mercantile	468	0.43
217,347	Standard Life Aberdeen	564	0.52
215,912	TP ICAP	700	0.64
320,630	Urban Exposure^	221	0.20
		10,159	9.34
<b>Fixed Line Telecommunications: 0.55% (1.06%)</b>			
253,771	BT	599	0.55
<b>Food &amp; Drug Retailers: 2.25% (2.45%)</b>			
26,682	Conviviality†,††	27	0.02
1,093,726	Tesco	2,417	2.23
		2,444	2.25
<b>Food Producers: 0.37% (0.43%)</b>			
59,673	Tate & Lyle	404	0.37
<b>Forestry &amp; Paper: 0.37% (0.31%)</b>			
21,941	Mondi	403	0.37
<b>Gas, Water &amp; Multiutilities: 1.33% (1.26%)</b>			
739,655	Centrica	999	0.91
57,255	National Grid	452	0.42
		1,451	1.33
<b>General Industrials: 1.09% (0.93%)</b>			
83,341	Smiths	1,185	1.09
<b>General Retailers: 1.65% (0.82%)</b>			
204,925	Card Factory	365	0.34
209,106	DFS Furniture	493	0.45

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 86.56% (86.41%) (continued)</b>			
<b>General Retailers: 1.65% (0.82%) (continued)</b>			
48,416	Dunelm	347	0.32
551,384	Saga	594	0.54
		1,799	1.65
<b>Health Care Equipment and Services: 0.00% (0.27%)</b>			
<b>Household Goods &amp; Home Construction: 0.96% (0.76%)</b>			
55,859	Galliford Try	394	0.36
91,348	MJ Gleeson	650	0.60
		1,044	0.96
<b>Industrial Engineering: 0.84% (0.26%)</b>			
59,745	Bodycote	458	0.42
49,051	IMI	458	0.42
		916	0.84
<b>Industrial Transportation: 0.73% (1.37%)</b>			
211,595	BBA Aviation	490	0.45
102,163	Royal Mail	307	0.28
		797	0.73
<b>Life Insurance: 10.26% (9.43%)</b>			
839,494	Aviva	3,437	3.16
179,373	Chesnara	594	0.55
538,271	Just	512	0.47
1,634,575	Legal & General	4,173	3.83
289,463	Phoenix	1,856	1.71
39,830	Prudential	592	0.54
		11,164	10.26
<b>Media: 5.81% (6.35%)</b>			
132,048	Daily Mail & General Trust	787	0.72
250,529	Informa	1,692	1.56
877,604	ITV	1,127	1.04
87,324	Pearson	783	0.72
119,845	RELX	1,935	1.77
		6,324	5.81
<b>Mining: 4.92% (4.61%)</b>			
80,088	Anglo American	1,492	1.37
60,082	BHP	973	0.89
101,696	Central Asia Metals^	228	0.21
67,352	Rio Tinto	2,656	2.45
		5,349	4.92
<b>Mobile Telecommunications: 2.17% (3.70%)</b>			
152,116	Inmarsat	557	0.51
1,330,453	Vodafone	1,802	1.66
		2,359	2.17

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 86.56% (86.41%) (continued)</b>			
<b>Nonlife Insurance: 2.42% (2.57%)</b>			
395,444	Direct Line Insurance	1,313	1.20
5,214	Hastings	11	0.01
158,040	RSA Insurance	814	0.75
182,176	Sabre Insurance	499	0.46
		2,637	2.42
<b>Oil &amp; Gas Producers: 11.11% (12.69%)</b>			
1,055,618	BP	5,224	4.80
152,042	Cairn Energy	275	0.25
538,874	Diversified Gas & Oil^	606	0.56
502,874	EnQuest	91	0.08
52,920	Royal Dutch Shell	1,171	1.08
181,043	Royal Dutch Shell 'B'	4,032	3.71
180,692	Soco International	129	0.12
293,752	Tullow Oil	554	0.51
		12,082	11.11
<b>Oil Equipment &amp; Services: 0.56% (0.00%)</b>			
115,667	John Wood	604	0.56
<b>Personal Goods: 0.00% (0.85%)</b>			
<b>Pharmaceuticals &amp; Biotechnology: 4.16% (5.88%)</b>			
18,797	AstraZeneca	1,001	0.92
228,579	GlaxoSmithKline	3,283	3.02
216,206	Indivior	239	0.22
		4,523	4.16
<b>Real Estate Investment &amp; Services: 0.00% (0.27%)</b>			
<b>Real Estate Investment Trusts: 4.64% (4.46%)</b>			
1,236,931	Assura	705	0.65
93,552	British Land	535	0.49
55,013	Hammerson	199	0.18
495,819	Hansteeen	454	0.42
132,219	NewRiver REIT	280	0.26
371,828	Secure Income^	1,447	1.33
222,267	Segro	1,429	1.31
		5,049	4.64
<b>Software &amp; Computer Services: 0.89% (0.60%)</b>			
37,167	Micro Focus International	542	0.50
67,939	Sage	427	0.39
		969	0.89
<b>Support Services: 3.58% (2.11%)</b>			
136,438	Charles Taylor	314	0.29
24,409	Electrocomponents	131	0.12
289,508	Equiniti	602	0.55
54,597	Essentra	197	0.18
207,955	Hays	317	0.29

# Barclays UK Equity Income Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 86.56% (86.41%) (continued)</b>			
<b>Support Services: 3.58% (2.11%) (continued)</b>			
221,889	Mitie	258	0.24
300,308	Rentokil Initial	997	0.92
801,575	Speedy Hire	475	0.44
25,207	Staffline <sup>^</sup>	251	0.23
28,342	Travis Perkins	348	0.32
		3,890	3.58
<b>Technology Hardware &amp; Equipment: 0.00% (0.11%)</b>			
<b>Tobacco: 2.79% (3.29%)</b>			
46,816	British American Tobacco	1,112	1.02
81,388	Imperial Brands	1,921	1.77
		3,033	2.79
<b>Travel &amp; Leisure: 2.40% (2.22%)</b>			
213,753	Cineworld	569	0.52
160,717	National Express	614	0.56
123,967	SSP	818	0.76
351,593	William Hill	608	0.56
		2,609	2.40
<b>FUTURES: (0.06%) (0.01%)</b>			
30	FTSE 100 Future Expiry March 2019	(68)	(0.06)
<b>FORWARD CURRENCY CONTRACTS: 0.09% ((0.04%))</b>			
€(4,602,000)	Sold Euro		
£4,109,038	For Sterling (Expires 11/03/2019)	104	0.09
SEK(5,231,000)	Sold Swedish Krona		
£456,660	For Sterling (Expires 11/03/2019)	17	0.02
€420,000	Bought Euro		
£(366,597)	For Sterling (Expires 11/03/2019)	(1)	-
SEK307,000	Bought Swedish Krona		
£(26,891)	For Sterling (Expires 11/03/2019)	(1)	-
€264,000	Bought Euro		
£(231,219)	For Sterling (Expires 11/03/2019)	(1)	-
€499,000	Bought Euro		
£(451,030)	For Sterling (Expires 11/03/2019)	(17)	(0.02)
		101	0.09
<b>Portfolio of investments*</b>		<b>102,822</b>	<b>94.53</b>
<b>Net other assets</b>		<b>5,950</b>	<b>5.47</b>
<b>Net assets</b>		<b>108,772</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with an asterisk (†).

\*Includes derivatives.

††These are stale price securities.

<sup>^</sup>These securities are quoted on an Alternative Investment Market (AIM) and comprise 3.97% (28 July 2018: 2.99%) of the Net Asset Value.

<sup>^^</sup>These securities are quoted on NASDAQ and comprise 0.20% (28 July 2018: 0.33%) of the Net Asset Value.

# Barclays UK Equity Income Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Royal Dutch Shell	1,278,878	Royal Dutch Shell 'B'	3,318,655
John Laing	1,114,265	BP	1,845,612
BAE Systems	902,984	HSBC	1,738,179
ITV	881,632	GlaxoSmithKline	1,716,342
GVC	769,349	Vodafone	1,443,808
John Wood	752,901	Unilever	1,421,648
Premier Asset Management	667,090	Phoenix	1,156,255
Daily Mail & General Trust	663,833	Lloyds Banking	1,148,415
Chesnara	659,136	Pearson	955,917
Imperial Brands	650,663	Rio Tinto	942,901
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£34,948,233</b>
<b>Total sales for the period</b>			<b>£46,305,993</b>

# Barclays UK Equity Income Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,367)		5,451
Revenue	2,301		2,725	
Expenses	(590)		(755)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,710		1,969	
Taxation	(45)		3	
Net revenue after taxation for the period		1,665		1,972
Total return before distributions		(14,702)		7,423
Distributions		(2,237)		(2,722)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(16,939)</b>		<b>4,701</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>134,921</b>		<b>159,170</b>
Amounts receivable on creation of shares	646		753	
Amounts payable on cancellation of shares	(9,975)		(5,407)	
		(9,329)		(4,654)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities		(16,939)		4,701
Retained distribution on accumulation shares		66		74
Unclaimed distributions		48		-
<b>Closing net assets attributable to shareholders</b>		<b>108,772</b>		<b>159,291</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.

# Barclays UK Equity Income Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		102,910		130,277
Current Assets				
Debtors	329		689	
Amounts held at futures clearing houses and brokers	232		244	
Cash and bank balances	6,429		5,271	
Total current assets		6,990		6,204
<b>Total assets</b>		<b>109,900</b>		<b>136,481</b>
<b>Liabilities</b>				
Investment liabilities		(88)		(62)
Creditors				
Distribution payable	(617)		(1,089)	
Other creditors	(423)		(409)	
Total creditors		(1,040)		(1,498)
<b>Total liabilities</b>		<b>(1,128)</b>		<b>(1,560)</b>
<b>Net assets attributable to shareholders</b>		<b>108,772</b>		<b>134,921</b>



# Barclays UK Equity Income Fund (continued)

## Distribution Tables for the period ended 28 January 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### First interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/12/2018	Distribution Paid 28/12/2017
<b>A-Class Distribution</b>				
Group 1	5.6053p	-	5.6053p	5.1427p
Group 2	1.4109p	4.1944p	5.6053p	5.1427p
<b>A-Class Accumulation</b>				
Group 1	9.9510p	-	9.9510p	8.7559p
Group 2	2.8772p	7.0738p	9.9510p	8.7559p
<b>M-Class Distribution</b>				
Group 1	6.3036p	-	6.3036p	5.7332p
Group 2	1.3875p	4.9161p	6.3036p	5.7332p
<b>R-Class Distribution</b>				
Group 1	5.8292p	-	5.8292p	5.3160p
Group 2	1.3531p	4.4761p	5.8292p	5.3160p
<b>R-Class Accumulation</b>				
Group 1	10.3325p	-	10.3325p	9.0356p
Group 2	6.8432p	3.4893p	10.3325p	9.0356p

### Second interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2019	Distribution Paid 28/03/2018
<b>A-Class Distribution</b>				
Group 1	2.3649p	-	2.3649p	2.6505p
Group 2	0.3664p	1.9985p	2.3649p	2.6505p
<b>A-Class Accumulation</b>				
Group 1	4.2521p	-	4.2521p	4.5635p
Group 2	1.3093p	2.9428p	4.2521p	4.5635p
<b>M-Class Distribution</b>				
Group 1	2.6645p	-	2.6645p	2.9611p
Group 2	0.6214p	2.0431p	2.6645p	2.9611p
<b>R-Class Distribution</b>				
Group 1	2.4627p	-	2.4627p	2.7439p
Group 2	0.7034p	1.7593p	2.4627p	2.7439p
<b>R-Class Accumulation</b>				
Group 1	4.4223p	-	4.4223p	4.7173p
Group 2	1.3496p	3.0727p	4.4223p	4.7173p

# Barclays UK Equity Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	465.38	450.61	412.38	826.00	767.16	672.98
Return before operating charges*	(46.54)	42.03	64.41	(82.84)	72.61	106.67
Operating charges	(7.34)	(7.97)	(7.53)	(13.11)	(13.77)	(12.49)
Return after operating charges*	(53.88)	34.06	56.88	(95.95)	58.84	94.18
Distributions	(7.97)	(19.29)	(18.65)	(14.20)	(33.33)	(30.90)
Retained distributions on accumulation shares	-	-	-	14.20	33.33	30.90
Closing net asset value per share**	403.53	465.38	450.61	730.05	826.00	767.16
*after direct transaction costs of:	0.63	0.59	(0.78)	1.13	1.03	(1.30)
<b>Performance</b>						
Return after charges	(11.58%)	7.56%	13.79%	(11.62%)	7.67%	13.99%
<b>Other information</b>						
Closing net asset value (£'000)	13,216	15,658	16,134	561	709	793
Closing number of shares ('000)	3,275	3,365	3,580	77	86	103
Operating charges	1.71%	1.74%	1.73%	1.71%	1.74%	1.73%
Direct transaction costs	0.15%	0.13%	0.18%	0.15%	0.13%	0.18%
<b>Prices</b>						
Highest share price	468.40	483.70	461.00	831.60	851.30	778.20
Lowest share price	385.30	431.00	408.50	693.10	746.40	668.00

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	522.96	501.97	455.38	483.71	465.55	423.49
Return before operating charges*	(54.48)	47.03	71.42	(49.79)	43.56	66.33
Operating charges	(4.30)	(4.46)	(4.15)	(5.18)	(5.41)	(5.07)
Return after operating charges*	(58.78)	42.57	67.27	(54.97)	38.15	61.26
Distributions	(8.97)	(21.58)	(20.68)	(8.29)	(19.99)	(19.20)
Closing net asset value per share**	455.21	522.96	501.97	420.45	483.71	465.55
*after direct transaction costs of:	0.71	0.66	(0.87)	0.66	0.62	(0.80)
<b>Performance</b>						
Return after charges	(11.24%)	8.48%	14.77%	(11.36%)	8.19%	14.47%
<b>Other information</b>						
Closing net asset value (£'000)	90,736	113,690	136,378	1,479	1,717	1,784
Closing number of shares ('000)	19,933	21,740	27,168	352	355	383
Operating charges	0.89%	0.87%	0.86%	1.16%	1.14%	1.13%
Direct transaction costs	0.15%	0.13%	0.18%	0.15%	0.13%	0.18%
<b>Prices</b>						
Highest share price	526.60	542.70	512.80	487.00	502.20	475.80
Lowest share price	434.40	482.40	452.10	401.40	446.80	420.20

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Equity Income Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/01/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>			
Opening net asset value per share**:	857.23	791.43	690.12
Return before operating charges*	(88.47)	75.12	109.70
Operating charges	(9.24)	(9.32)	(8.39)
Return after operating charges*	(97.71)	65.80	101.31
Distributions	(14.75)	(34.51)	(31.78)
Retained distributions on accumulation shares	14.75	34.51	31.78
Closing net asset value per share**	759.52	857.23	791.43
*after direct transaction costs of:	1.17	1.06	(1.34)
<b>Performance</b>			
Return after charges	(11.40%)	8.31%	14.68%
<b>Other information</b>			
Closing net asset value (£'000)	2,780	3,147	4,081
Closing number of shares ('000)	366	367	516
Operating charges	1.16%	1.14%	1.13%
Direct transaction costs	0.15%	0.13%	0.18%
<b>Prices</b>			
Highest share price	863.30	882.50	802.10
Lowest share price	720.80	772.50	685.10

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays UK Equity Income Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund may be exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.</p>				<p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the fund and your investment.</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The underlying funds into which the Fund invests may seek to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is difficult and there can be no assurance that such opportunities will be successfully identified.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays UK Opportunities Fund

## Investment Objective and Policy

The Fund seeks to maximise long-term total return primarily through investment in UK companies, with strong prospects for growth.

The Fund invests primarily in common stocks, preferred shares and securities convertible into common stock of companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed on a UK Regulated Market or Regulated Market of an OECD country.

The Fund will seek to invest in UK companies which the Investment Manager and/or sub-investment manager(s) believe(s) to possess strong growth prospects and may be undervalued. As higher growth rates are often achieved by small to medium sized companies, a portion of the Fund's assets may be invested in the securities of such companies.

The Fund will invest at least 70% of its assets in the common stocks and preferred shares of UK companies that are believed to offer better than average growth. The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in non-UK equity securities, Investment Grade government and corporate fixed income securities and Convertible Debt Securities (listed or traded on a Regulated Market).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other efficient portfolio management techniques permitted in the applicable FCA Rules).

## Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 11.03%.

## Market/Economic Review

The UK Market, measured by the FTSE All Share, declined by over 10% over the period. The final quarter of 2018 was a difficult one for equity markets worldwide. Investors became worried that US interest rates could rise by more than expected. This led to them selling risky assets, particularly equities. The oil price saw a peak of \$85 (Brent Crude) in early October and then fell sharply as the year ended, hitting a low of nearly \$50 before rallying in January and beyond.

The equity market sell-off was most notable within the UK's medium and smaller sized company indices. Over the last few years, there has been strong performance from a small number of businesses that have been able to justify very high valuations because they have been able to produce rapid growth in profits, earnings or even sales. One such company was Blue Prism, a company that develops software to automate many tasks typically carried out by 'white collar' employees, and whose share price fell by almost 60% between late August and the end of the year. Whilst many of these names have recovered some of their losses in 2019, many have not yet reached their previous highs.

Companies in the consumer staples, industrials and energy sectors suffered the most over the period. Oil exploration and production companies such as BP and Royal Dutch Shell are large components of the UK market, and their weakness in the face of the decline in the price of oil led the index down. Tobacco shares found themselves under pressure from the US regulator, and British American Tobacco fell by over 40%. Vodafone lost a fifth of its value. Other large companies that saw large declines included HSBC, Prudential, Reckitt Benckiser and AstraZeneca.

Brexit related concerns were never far from investor minds over the period. UK equities remained unloved by global markets although Sterling started to rally from its lows as markets perceived the risk of a disorderly exit from the European Union by the UK as increasingly unlikely.

# Barclays UK Opportunities Fund (continued)

## Fund Review

The fund performed in line with the market over the reporting period. Good performance from Lindsell Train was offset by harder conditions and some stock selection mistakes by Heronbridge and JO Hambro.

What Lindsell Train doesn't own is often as important to performance as what it does. Diageo and Unilever performed well for the portfolio, not owning anything in the healthcare, materials and utilities sectors was also helpful. Iron Bru maker A.G. Barr was another strong performer for the manager over the period.

With large exposure to the broad industrials sector, Heronbridge would normally struggle in these market conditions. Owning British American Tobacco, Senior, Essentra and recruitment firms like Pagegroup saw the fund give up the good returns generated in the first half of 2018. The manager found the start of 2019 slightly easier conditions and performance started to improve.

The latter part of 2018 was notable for the announcement by Restaurant Group that it was to buy Wagamama. JO Hambro has had the view that Restaurant Group was a strong turnaround story and had held its shares for some time. It supported the deal but has been a test of the conviction and analysis skills of manager Alex Savvides. He will learn a lot from this experience, but in the short term, performance was weak as the manager struggled with this and other stock issues such as the decline in the share prices of the likes of long term favourite Electrocomponents.

## Outlook

We wrote last time that "The next year will continue to be dominated politically by the impact and implications of the UK's agreement to leave the European Union" and "...UK equities are desperately out of favour, almost the most unwanted asset class globally in some surveys."

We reiterate both these points, as little has changed. The general consensus amongst UK managers is that the asset class is exceptionally cheap and ripe for a significant revival in popularity and returns should politicians manage to find a satisfactory deal. Whilst the proverbial can continues to be kicked down the road, little will change. We do not know what will happen, nor when it will, but we do know that the UK market is one made up of high quality businesses making things that are wanted and needed, not just domestically but globally. It is important to remember that in the darkest times, and be reassured that the night is typically darkest just before dawn.

Barclays Investment Solutions Limited  
Wealth and Investment Management  
March 2019

# Barclays UK Opportunities Fund (continued)

## Portfolio Statement as at 28 January 2019

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 28 July 2018.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE EXCLUDING UK: 1.36% (1.34%)</b>		
	<b>NETHERLANDS: 1.16% (1.34%)</b>		
	<b>Beverages: 1.16% (1.34%)</b>		
12,850	Heineken	818	1.16
	<b>JERSEY: 0.20% (0.00%)</b>		
	<b>Media: 0.20% (0.00%)</b>		
16,065	WPP	140	0.20
	<b>NORTH AMERICA: 1.54% (1.54%)</b>		
	<b>CAYMAN ISLANDS: 0.19% (0.19%)</b>		
	<b>Travel &amp; Leisure: 0.19% (0.19%)</b>		
9,307	Manchester United	136	0.19
	<b>UNITED STATES: 1.35% (1.35%)</b>		
	<b>Food Producers: 1.35% (1.35%)</b>		
29,000	Mondelez International^^	951	1.35
	<b>UNITED KINGDOM: 96.01% (94.85%)</b>		
	<b>Aerospace &amp; Defense: 5.90% (6.84%)</b>		
193,000	BAE Systems	973	1.38
134,660	Chemring	208	0.29
853,325	Cobham	911	1.30
267,820	QinetiQ	787	1.12
120,415	Senior	255	0.36
77,744	Ultra Electronics	1,016	1.45
		4,150	5.90
	<b>Banks: 3.64% (3.80%)</b>		
507,113	Barclays	811	1.15
137,418	HSBC	867	1.23
1,552,461	Lloyds Banking	885	1.26
		2,563	3.64
	<b>Beverages: 5.50% (4.78%)</b>		
52,282	A.G.BARR	388	0.55
22,729	Britvic	196	0.28
92,749	Diageo	2,505	3.56
362,254	Stock Spirits	781	1.11
		3,870	5.50
	<b>Chemicals: 0.51% (0.43%)</b>		
201,128	Elementis	360	0.51
	<b>Construction &amp; Materials: 0.54% (0.43%)</b>		
237,218	Melrose Industries	381	0.54
	<b>Electronic &amp; Electrical Equipment: 2.19% (1.18%)</b>		
49,085	Spectris	1,243	1.77
144,361	TT Electronics	293	0.42
		1,536	2.19



# Barclays UK Opportunities Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 96.01% (94.85%) (continued)</b>			
<b>Financial Services: 12.91% (12.27%)</b>			
106,077	3i	860	1.22
60,862	CMC Markets	72	0.10
98,664	Hargreaves Lansdown	1,773	2.52
39,379	London Stock Exchange	1,750	2.49
273,775	Man	397	0.57
52,126	Numis^	136	0.19
69,925	Rathbone Brothers	1,638	2.33
54,943	Schroders	1,129	1.61
51,003	Schroders VTC	1,323	1.88
		9,078	12.91
<b>Food &amp; Drug Retailers: 3.14% (3.23%)</b>			
348,751	Tesco	771	1.10
613,994	WM Morrison Supermarkets	1,433	2.04
		2,204	3.14
<b>Food Producers: 0.00% (0.06%)</b>			
<b>General Industrials: 1.41% (1.86%)</b>			
69,840	Smiths	993	1.41
<b>General Retailers: 0.54% (0.67%)</b>			
33,815	Majestic Wine^	94	0.13
98,713	Marks & Spencer	286	0.41
		380	0.54
<b>Household Goods &amp; Home Construction: 2.62% (2.66%)</b>			
15,986	Crest Nicholson	55	0.08
144,653	Headlam	563	0.80
121,848	McBride	160	0.23
171,410	McCarthy & Stone	234	0.33
14,550	Reckitt Benckiser	830	1.18
		1,842	2.62
<b>Industrial Engineering: 2.00% (2.11%)</b>			
118,157	IMI	1,104	1.57
25,895	Vitec	306	0.43
		1,410	2.00
<b>Industrial Transportation: 1.14% (0.97%)</b>			
30,998	Clarkson	798	1.14
<b>Life Insurance: 1.05% (1.11%)</b>			
179,544	Aviva	735	1.05

# Barclays UK Opportunities Fund (continued)

Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 96.01% (94.85%) (continued)</b>			
<b>Media: 11.81% (12.13%)</b>			
438,413	Daily Mail & General Trust	2,613	3.72
134,344	Euromoney Institutional Investor	1,666	2.37
370,054	ITE	219	0.31
215,290	ITV	276	0.39
106,830	Moneysupermarket.com	316	0.45
132,910	Pearson	1,192	1.70
124,783	RELX	2,015	2.87
		8,297	11.81
<b>Mining: 4.41% (3.88%)</b>			
47,604	Anglo American	887	1.26
56,114	Rio Tinto	2,213	3.15
		3,100	4.41
<b>Mobile Telecommunications: 0.96% (1.06%)</b>			
496,480	Vodafone	672	0.96
<b>Oil &amp; Gas Producer: 3.45% (3.67%)</b>			
247,576	BP	1,225	1.74
53,855	Royal Dutch Shell Class	1,200	1.71
		2,425	3.45
<b>Oil Equipment, Services &amp; Distribution: 0.55% (0.47%)</b>			
71,575	Hunting	384	0.55
<b>Personal Goods: 6.11% (5.27%)</b>			
82,636	Burberry	1,452	2.07
444,587	PZ Cussons	928	1.32
48,625	Unilever	1,916	2.72
		4,296	6.11
<b>Pharmaceuticals &amp; Biotechnology: 1.79% (2.59%)</b>			
4,896	AstraZeneca	261	0.37
69,294	GlaxoSmithKline	995	1.42
		1,256	1.79
<b>Real Estate Investment &amp; Services: 2.86% (2.17%)</b>			
126,406	Savills	1,035	1.47
129,869	St. Modwen Properties	533	0.76
164,847	Urban & Civic	445	0.63
		2,013	2.86
<b>Real Estate Investment Trusts: 0.13% (0.03%)</b>			
101,861	Empiric Student Property	95	0.13
<b>Software &amp; Computer Services: 3.49% (3.93%)</b>			
45,439	EMIS^	404	0.57
297,753	Sage	1,870	2.66
33,666	SDL	182	0.26
		2,456	3.49

# Barclays UK Opportunities Fund (continued)

## Portfolio Statement as at 28 January 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 96.01% (94.85%) (continued)</b>			
<b>Support Services: 11.77% (12.18%)</b>			
146,107	Aggreko	1,037	1.47
142,968	Electrocomponents	768	1.09
435,579	Essentra	1,568	2.23
579,149	Hays	883	1.26
163,701	iEnergizer^	180	0.26
146,077	Mears	453	0.64
508,944	Mitie	593	0.84
243,950	PageGroup	1,099	1.56
204,565	SIG	242	0.34
276,434	Speedy Hire	164	0.23
105,894	Travis Perkins	1,300	1.85
		8,287	11.77
<b>Tobacco: 3.47% (3.53%)</b>			
41,631	British American Tobacco	989	1.41
61,471	Imperial Brands	1,451	2.06
		2,440	3.47
<b>Travel &amp; Leisure: 2.12% (1.54%)</b>			
98,110	National Express	375	0.53
585,109	Restaurant	865	1.23
16,569	Young & Co's Brewery VTC^	248	0.36
		1,488	2.12
<b>Futures 0.00% (0.00%)</b>			
9	FTSE 100 Index Future Expiry March 2019	1	-
<b>Portfolio of investments*</b>		<b>69,555</b>	<b>98.91</b>
<b>Net other assets</b>		<b>763</b>	<b>1.09</b>
<b>Net assets</b>		<b>70,318</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market.

\*Includes derivatives

^These securities are quoted on an Alternative Investment Market ('AIM') and comprise 1.51% (28 July 2018: 1.45%) of the Net Asset Value.

^^These securities are quoted on NASDAQ and comprise 1.35% (28 July 2018: 1.35%) of the Net Asset Value.

# Barclays UK Opportunities Fund (continued)

## Summary of Material Portfolio Changes for the period ended 28 January 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
PZ Cussons	600,100	Fidessa	1,265,395
Sage	521,794	GlaxoSmithKline	776,928
Spectris	512,479	Pearson	500,655
Daily Mail & General Trust	418,738	Senior	446,890
British American Tobacco	415,218	DS Smith	302,630
Essentra	382,002	HSBC	259,619
Travis Perkins	317,195	Aggreko	257,542
Savills	289,853	WM Morrison Supermarkets	253,293
Stock Spirits	203,209	PageGroup	213,713
Restaurant	176,393	QinetiQ	192,014
Portfolio Information			Period to 28/01/2019
<b>Total purchases for the period</b>			<b>£6,956,716</b>
<b>Total sales for the period</b>			<b>£8,855,688</b>

# Barclays UK Opportunities Fund (continued)

## Statement of Total Return for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,395)		3,739
Revenue	1,176		1,242	
Expenses	(486)		(553)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	690		688	
Taxation	3		(3)	
Net revenue after taxation for the period		693		685
Total return before distributions		(8,702)		4,424
Distributions		(693)		(685)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(9,395)</b>		<b>3,739</b>

## Statement of Change in Net Assets attributable to Shareholders for the period ended 28 January 2019

	29/07/2018 to 28/01/2019		29/07/2017 to 28/01/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>82,789</b>		<b>87,400</b>
Amounts receivable on creation of shares	384		531	
Amounts payable on cancellation of shares	(3,734)		(4,025)	
		(3,350)		(3,494)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities		(9,395)		3,739
Retained distribution on accumulation shares		271		212
<b>Closing net assets attributable to shareholders</b>		<b>70,318</b>		<b>87,857</b>

The difference between the opening net assets and the comparative closing net assets is due to movements in the second half of the year.

# Barclays UK Opportunities Fund (continued)

## Balance Sheet as at 28 January 2019

	28/01/2019		28/07/2018	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed Assets				
Investments		69,555		80,908
Current Assets				
Debtors	223		178	
Amounts held at futures clearing houses and brokers	1,298		237	
Cash and bank balances	74		2,429	
Total other assets		1,595		2,844
<b>Total assets</b>		<b>71,150</b>		<b>83,752</b>
<b>Liabilities</b>				
Investment liabilities		-		(1)
Creditors				
Distribution payable	(406)		(563)	
Other creditors	(426)		(399)	
Total other liabilities		(832)		(962)
<b>Total liabilities</b>		<b>(832)</b>		<b>(963)</b>
<b>Net assets attributable to shareholders</b>		<b>70,318</b>		<b>82,789</b>

# Barclays UK Opportunities Fund (continued)

## Distribution Table for the period ended 28 January 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 28/03/2019	Distribution Paid 28/03/2018
<b>A-Class Distribution</b>				
Group 1	1.4974p	-	1.4974p	1.1270p
Group 2	0.4074p	1.0900p	1.4974p	1.1270p
<b>A-Class Accumulation</b>				
Group 1	2.0046p	-	2.0046p	1.4873p
Group 2	0.3917p	1.6129p	2.0046p	1.4873p
<b>M-Class Distribution</b>				
Group 1	2.3539p	-	2.3539p	2.1004p
Group 2	2.3539p	-	2.3539p	2.1004p
<b>R-Class Distribution</b>				
Group 1	2.0143p	-	2.0143p	1.7639p
Group 2	0.4243p	1.5900p	2.0143p	1.7639p
<b>R-Class Accumulation</b>				
Group 1	2.8302p	-	2.8302p	2.4277p
Group 2	0.6606p	2.1696p	2.8302p	2.4277p

# Barclays UK Opportunities Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	222.97	206.59	176.93	298.56	272.64	230.22
Return before operating charges*	(20.94)	23.39	35.99	(28.05)	30.95	46.93
Operating charges	(3.65)	(3.80)	(3.46)	(4.89)	(5.03)	(4.51)
Return after operating charges*	(24.59)	19.59	32.53	(32.94)	25.92	42.42
Distributions	(1.50)	(3.21)	(2.87)	(2.00)	(4.24)	(3.74)
Retained distributions on accumulation shares	-	-	-	2.00	4.24	3.74
Closing net asset value per share**	196.88	222.97	206.59	265.62	298.56	272.64
*after direct transaction costs of:	0.09	0.21	(0.25)	0.12	0.28	(0.33)
<b>Performance</b>						
Return after charges	(11.03%)	9.48%	18.39%	(11.03%)	9.51%	18.43%
<b>Other information</b>						
Closing net asset value (£'000)	1,838	2,125	2,034	35,007	40,565	38,747
Closing number of shares ('000)	933	953	985	13,180	13,587	14,212
Operating charges	1.75%	1.78%	1.79%	1.75%	1.78%	1.79%
Direct transaction costs	0.04%	0.10%	0.13%	0.04%	0.10%	0.13%
<b>Prices</b>						
Highest share price	225.50	227.10	212.40	301.90	301.20	277.70
Lowest share price	189.90	200.80	174.50	254.20	266.30	227.00

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.



# Barclays UK Opportunities Fund (continued)

## Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share**:	223.28	206.81	177.07	223.28	206.80	177.09
Return before operating charges*	(21.99)	23.47	36.09	(21.65)	23.49	36.05
Operating charges	(1.84)	(1.83)	(1.69)	(2.51)	(2.53)	(2.30)
Return after operating charges*	(23.83)	21.64	34.40	(24.16)	20.96	33.75
Distributions	(2.35)	(5.17)	(4.66)	(2.01)	(4.48)	(4.04)
Closing net asset value per share**	197.10	223.28	206.81	197.11	223.28	206.80
*after direct transaction costs of:	0.09	0.21	(0.25)	0.09	0.21	(0.25)
<b>Performance</b>						
Return after charges	(10.67%)	10.46%	19.43%	(10.82%)	10.14%	19.06%
<b>Other information</b>						
Closing net asset value (£'000)	32,775	39,372	46,080	57	73	56
Closing number of shares ('000)	16,629	17,634	22,281	29	33	27
Operating charges	0.88%	0.86%	0.87%	1.20%	1.18%	1.19%
Direct transaction costs	0.04%	0.10%	0.13%	0.04%	0.10%	0.13%
<b>Prices</b>						
Highest share price	225.90	228.10	213.20	225.80	227.90	213.00
Lowest share price	190.80	201.30	174.60	190.50	201.20	174.70

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

# Barclays UK Opportunities Fund (continued)

## Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/01/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share**:	313.57	284.63	238.92
Return before operating charges*	(30.40)	32.44	48.83
Operating charges	(3.52)	(3.50)	(3.12)
Return after operating charges*	(33.92)	28.94	45.71
Distributions	(2.83)	(6.21)	(5.47)
Retained distributions on accumulation shares	2.83	6.21	5.47
Closing net asset value per share**	279.65	313.57	284.63
*after direct transaction costs of:	0.13	0.29	(0.34)
<b>Performance</b>			
Return after charges	(10.82%)	10.17%	19.13%
<b>Other information</b>			
Closing net asset value (£'000)	641	654	483
Closing number of shares ('000)	229	209	170
Operating charges	1.20%	1.18%	1.19%
Direct transaction costs	0.04%	0.10%	0.13%
<b>Prices</b>			
Highest share price	317.20	316.20	289.70
Lowest share price	267.60	279.20	235.60

\*\*Opening and closing net asset values ('NAVs') per share in the above table have been calculated using the NAV and number of shares figures rounded to the nearest £ and shares respectively.

The operating charges (%) represents the ongoing charges figures for the period as referred to in the key investor information document ('KIID') and other literature.

# Barclays UK Opportunities Fund (continued)

## Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the fund and your investment.</p> <p>The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.</p>				<p>If you purchase shares in the Fund through a clearing or settlement system, you will be bound by its terms and conditions, which may include the payment of additional fees.</p> <p>The Fund may be exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The Fund may seek to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is difficult and there can be no assurance that such opportunities will be successfully identified.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# General Information

## Barclays Global Core Fund

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### Constitution

Launch date:	May 2006
Period end dates for distributions:	28 July
Distribution dates:	28 September
Minimum initial lump sum investment:	A Class* - £500 R-Class - £2,000,000
Minimum additional investment:	A Class - £100 R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 1.25% R-Class - 0.90%
Initial charges:	A-Class - 4.50% R-Class - 2.00%

## Barclays Sterling Corporate Bond Fund

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### Constitution

Launch date:	Friday, 26 May 2006
Period end dates for distributions:	28 January, 28 April, 28 July, 28 October
Distribution dates:	28 March, 28 June, 28 September, 28 December
Minimum initial lump sum investment:	A Class - £500 M-Class - N/A R-Class - £2,000,000
Minimum additional investment:	A Class - £100 M-Class - N/A R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 0.85% M-Class - Capped at 0.90% R-Class - 0.70%
Initial charges:	A-Class - 4.00% M-Class - N/A R-Class - 2.00%

# General Information (continued)

## Barclays UK Alpha Fund

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### Constitution

Launch date:	8 December 2005
Period end dates for distributions:	28 January, 28 July
Distribution dates:	28 March, 28 September
Minimum initial lump sum investment:	A Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000
Minimum additional investment:	A Class - £100 B-Class - £1,000 M-Class - N/A R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 1.25% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:	A-Class - 4.50% B-Class - 2.50% M-Class - N/A R-Class - 2.00%

## Barclays UK Core Fund

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### Constitution

Launch date:	8 December 2005
Period end dates for distributions:	28 January, 28 July
Distribution dates:	28 March, 28 September
Minimum initial lump sum investment:	A Class - £500 R-Class - £2,000,000
Minimum additional investment:	A Class - £100 R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 1.25% R-Class - 0.90%
Initial charges:	A-Class - 4.50% R-Class - 2.00%

# General Information (continued)

## Barclays UK Equity Income Fund

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### Constitution

Launch date:	8 December 2005
Period end dates for distributions:	28 January, 28 April, 28 July, 28 October
Distribution dates:	28 March, 28 June, 28 September, 28 December
Minimum initial lump sum investment:	A Class - £500 M-Class - N/A R-Class - £2,000,000
Minimum additional investment:	A Class - £100 M-Class - N/A R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:	A-Class - 4.50% M-Class - N/A R-Class - 2.00%

## Barclays UK Opportunities Fund

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### Constitution

Launch date:	8 December 2005
Period end dates for distributions:	28 January, 28 July
Distribution dates:	28 March, 28 September
Minimum initial lump sum investment:	A Class - £500 M-Class - N/A R-Class - £2,000,000
Minimum additional investment:	A Class - £100 M-Class - N/A R-Class - £500
Valuation point:	1 am
Annual management charges:	A-Class** - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:	A-Class - 4.50% M-Class - N/A R-Class - 2.00%

\*A-Class Distribution shares closed on 7 November 2018.

\*\*With effect from 1 November 2018, the annual management charge (AMC) on the A-Class shares was reduced from 1.00% to 0.85% for Barclays Sterling Corporate Bond Fund and 1.50% to 1.25% for the rest of the funds.

# General Information (continued)

## Pricing and Dealing

Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com) immediately after they become available.

Dealing in shares takes place on a forward pricing basis, from 9:00am to 5:30pm, Monday to Friday, excluding Bank Holidays.

## Buying and Selling Shares

Shares may be bought on any business day from the ACD or through financial adviser by telephoning or by completing an application form. Shares may normally be sold back to the ACD on any business day at the price calculated at the following valuation point.

## Prospectus and ACD's Reports

Copies of the Prospectus and the most recent annual or interim reports are free of charge by telephoning 0333 300 0093 or at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

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