

Barclays Multi-Manager Fund (UK)

Annual Financial Statements for the year ended 28 July 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 active Funds are as follows:

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

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 (“ACD’s”) Report comprises pages 3 to 4 and 171 to 174 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 Open-Ended Investment Companies 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 by sharing equally between the 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 year or as at 28 July 2019.

Key events during the year

With effect from 01 November 2018, the annual management charge (AMC) on the ‘A’ share class of Barclays Global Core Fund, Barclays UK Alpha Fund, Barclays UK Core Fund, Barclays UK Equity Income Fund, Barclays UK Opportunities Fund was reduced from 1.50% to 1.25% and from 1.00% to 0.85% for Barclays Sterling Corporate Bond Fund.

Company Information (continued)

Subsequent Events post 28 July 2019

Use of the Reference Index

Following changes that the Financial Conduct Authority recently made to the rules which govern the Funds, with effect from 7 August 2019, we made it clearer in the investment policy of each Fund that the Fund is “actively managed”, which means that the sub-investment manager(s) has day-to-day discretion to select the Fund’s investments, and that it will take the relevant “Reference Index” into consideration when selecting investments.

We have provided some further information in the section “Additional information on the Reference Index” for each Fund, on why the relevant Reference Index has been selected for the Fund, and we have made it clear that the Reference Index is used by the ACD to assess how the Fund has performed. We have also updated the past performance information so that it now includes past performance of each Reference Index.

These updates have been made to provide further information only and they do not reflect a change in the way any of the Funds are managed.

The updated prospectus and KIID for each Fund can be found at www.barclaysinvestments.com

We will be making some updates to the investment objective and policy for the Funds in the near future to make these clearer for investors and we will notify you in due course.

Additional information in respect of Barclays UK Equity Income Fund

In addition to the updates noted above, we have re-worded the investment objective of the Fund to make it clearer. The investment objective is still to achieve both income in excess of the income of the FTSE All-Share Index (Total Return), and growth in your investments (“capital growth”) but we have now included a time period over which it is intended the income return will be achieved. A comparison of the previous and updated wording is set out below:

Barclays UK Equity Income Fund

Investment objective before 7 August 2019

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.

Investment objective from 7 August 2019

The Fund seeks to provide capital growth and income. It aims to achieve an income in line with, or in excess of, the income of the FTSE All-Share Index (Total Return) over the long term (any 5 year period).

We have also clarified that the Reference Index is considered by the sub-investment manager(s) not only when selecting investments but also when seeking to achieve the Fund’s income return.

These updates have been made to provide further information only and they do not reflect a change in the way the Fund is managed.

Company Information (continued)

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 11 January 2019)
Jean-Marc Morel (appointed 03 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.

Depository

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.

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.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of the Company is required by the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL"), to prepare financial statements for each accounting period which give a true and fair view in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"), of the net revenue and the net capital gains/(losses) on the scheme property for the accounting period, and the financial position of the Company at the end of that period. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether Financial Reporting Standards 102 ("FRS102") and UK GAAP have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, subject to the Company continuing in operation unless it is inappropriate to presume this;
- manage the Company in accordance with the Instrument of Incorporation, the Prospectus and the COLL;
- maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 and the COLL; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of Barclays Multi-Manager Fund (UK) (the "Company") for the year ended 28 July 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
23 October 2019

The Northern Trust Company. Incorporated with limited liability in the U.S. as an Illinois banking corporation under number 2016. Registered office: 50 South LaSalle Street, Chicago, Illinois 60603, USA. UK establishment number BR001960 and UK office at 50 Bank Street, Canary Wharf, London E14 5NT.

Northern Trust Global Services SE UK Branch. Registered in England & Wales under number 4795756. Registered office: 50 Bank Street, Canary Wharf, London E14 5NT. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditors' Report to the Shareholders of Barclays Multi-Manager Fund (UK)

Report on the audit of the financial statements

Opinion

In our opinion, Barclays Multi-Manager Fund (UK)'s financial statements:

- give a true and fair view of the financial position of the company and each of the sub-funds as at 28 July 2019 and of the net revenue and the net capital gains/losses on the scheme property of the company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Multi-Manager Fund (UK) (the "company") is an Open Ended Investment Company ('OEIC') with 6 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 28 July 2019; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (within the Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2019); and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or any of the sub-funds' ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the scheme's business and the wider economy.

Independent Auditors' Report to the Shareholders of Barclays Multi-Manager Fund (UK) (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities and those of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent Auditors' Report to the Shareholders of Barclays Multi-Manager Fund (UK) (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

23 October 2019

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.



Mark Newbery
(Director)
23 October 2019



Jean-Marc Morel
(Director)
23 October 2019

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2019

1. Accounting policies

(a) Basis of accounting

The financial statements 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. The financial statements have also been prepared 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").

(b) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Bond interest is recognised on an accruals basis taking into account the effective yield basis. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

Revenue from distribution and accumulation units in collective investment schemes is recognised when the security is quoted ex-dividend.

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

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Under the UK reporting regime, offshore collective investment schemes with reporting status are required to reflect excess reportable income within their revenue for tax purposes. Revenue from offshore funds that is not distributed is recognised when it is reported.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(c) Treatment of expenses

The ACD's periodic fee is taken from revenue for the Barclays Global Core, Barclays UK Alpha, Barclays UK Core, and Barclays UK Opportunities Funds. The Barclays Sterling Corporate Bond and Barclays UK Equity Income Funds have their expenses taken from capital.

(d) Allocation of revenue and expenses to multiple share classes and distribution policy

With the exception of the Authorised Corporate Director's (ACD's) periodic fee and Registration fee, which are directly attributable to individual share classes, all revenue and expenses are allocated to the Fund's share class pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expenses are recognised.

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2019 (continued)

1. Accounting policies (continued)

(d) Allocation of revenue and expenses to multiple share classes and distribution policy (continued)

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the ACD's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the Collective Investment Scheme sourcebook ('COLL').

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

For the purposes of calculating the distribution, the ACD's periodic fee is charged against revenue for the Barclays Global Core, Barclays UK Alpha, Barclays UK Core, and Barclays UK Opportunities Funds. The Barclays Sterling Corporate Bond and Barclays UK Equity Income Funds have their expenses transferred to capital for the purposes of calculating the distribution.

Where the ACD's periodic fee is transferred to capital for the purposes of calculating the distribution, the other charges and expenses for that Fund will also be transferred to capital for the purposes of calculating the distribution, in accordance with the Financial Conduct Authority ('FCA') Rules, which may have the effect of constraining capital growth. Where the ACD's periodic fee is charged against the revenue of a Fund for the purposes of calculating the distribution, all other charges and expenses of that Fund will be treated as a revenue expense.

Distributions which have remained unclaimed by Shareholders for over six years are credited to the capital property of the Fund.

(e) Basis of valuation of investments

All investments are valued at their fair value as at close of business of 26 July 2019, being the last working day of the accounting year.

The fair value for non-derivative securities is bid-market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date. Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their value.

(f) Taxation

Provision is made for taxation at current rates on the excess of revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(g) Exchange rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction.

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at close of business of 26 July 2019, as applicable.

Notes applicable to the Financial Statements of all Funds for the year ended 28 July 2019 (continued)

1. Accounting policies (continued)

(h) Dilution adjustment

The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made in the following circumstances:

- a) where a Fund is expanding or contracting;
- b) where a Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any dealing day; or
- c) in any other case where the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

Please refer to the chapter on “Valuation, subscriptions and redemptions” and the section titled “Single Swinging Pricing” and “Dilution Adjustment” in the Prospectus for more details on dilution adjustments.

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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the MSCI World Index (Net Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager(s), and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader world equity market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 14.00%.

Barclays Global Core Fund_{continued})

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 Federal Reserve (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. Over the second quarter of 2019, both equities and bonds rallied strongly as markets moved to price in a more dovish path for Central Bank monetary policy. The trigger came from the US where expectations for interest rates moved down significantly from assuming no move in policy this year to assuming rate cuts. The European Central Bank (ECB) also signaled easier policy, whilst rates eased across Asia which were particularly affected by the trade wars. With regards to style, growth outperformed value, particularly in Europe. Also of note, small cap stocks performed poorly relative to their larger cap counterparts.

In terms of sector performance, using the MSCI World Index, energy was the only sector to deliver a negative performance, falling 9.39% over the period. There was a marked divergence in sector performance between this and IT which was the best performer over the period delivering 26.07%. Utilities was the next best performing sector with returns of 19.96%, followed by consumer staples which delivered just over 17%.

(Source: Barclays, Barclays)

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 healthcare. Asset allocation was positive mainly within industrials and communication services.

(Source: Bloomberg, Barclays)

Barclays Global Core Fund (continued)

Outlook

Markets continue to face challenges. Major questions revolve around the US 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 are in stocks not directly exposed to the global economic cycle. We are encouraged by the underlying progress of the stocks in the portfolio. Their strong operational performance should underpin attractive longer-term returns.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 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
	AFRICA: 2.48% (0.00%)		
	MAURITIUS: 0.37% (0.00%)		
8,690	MakeMyTrip^^	194	0.37
	SOUTH AFRICA: 2.11% (0.00%)		
5,394	Naspers	1,092	2.11
	ASIA: 12.82% (8.32%)		
	HONG KONG: 1.27% (0.12%)		
75,600	AIA	657	1.27
	INDONESIA: 0.61% (0.00%)		
771,300	Astra International	314	0.61
	JAPAN: 6.93% (8.03%)		
1,700	FANUC	247	0.47
16,700	Kao	1,020	1.97
30,200	M3	477	0.92
1,900	Nintendo	568	1.09
30,500	SoftBank	1,284	2.48
		3,596	6.93
	SINGAPORE: 0.00% (0.17%)		
	SOUTH KOREA: 2.83% (0.00%)		
2,790	AMOREPACIFIC	111	0.21
3,872	NAVER	372	0.72
13,900	Samsung Electronics	447	0.86
3,412	Samsung SDI	539	1.04
		1,469	2.83
	TAIWAN: 1.18% (0.00%)		
17,381	Taiwan Semiconductor Manufacturing ADR	610	1.18
	EUROPE EXCLUDING UK: 14.23% (28.88%)		
	DENMARK: 1.57% (0.99%)		
25,058	Ambu	315	0.61
12,644	Novo Nordisk	500	0.96
		815	1.57
	FINLAND: 0.00% (0.34%)		
	FRANCE: 3.49% (3.08%)		
967	Kering	411	0.79
85,908	Orange	1,043	2.01
2,698	Sartorius Stedim Biotech	354	0.69
		1,808	3.49
	GERMANY: 0.00% (2.14%)		
	GUERNSEY: 0.70% (0.00%)		
6,984	Amdocs^^	363	0.70

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	IRELAND: 1.55% (11.83%)		
9,000	iShares Core MSCI World UCITS ETF	428	0.83
2,311	Willis Towers Watson^^	371	0.72
		799	1.55
	ITALY: 0.00% (0.95%)		
	JERSEY: 0.00% (0.48%)		
	NETHERLANDS: 2.27% (3.49%)		
511,283	Koninklijke KPN	1,176	2.27
	RUSSIA: 0.59% (0.00%)		
25,346	Sberbank of Russia	304	0.59
	SPAIN: 0.73% (1.88%)		
14,481	Grifols	380	0.73
	SWEDEN: 0.00% (1.71%)		
	SWITZERLAND: 3.33% (1.99%)		
2,322	Alcon	111	0.21
2,716	Chubb	335	0.65
11,206	Novartis	842	1.62
3,639	Vifor Pharma	439	0.85
		1,727	3.33
	NORTH AMERICA: 59.23% (49.93%)		
	BERMUDA: 2.56% (0.17%)		
3,063	Credicorp	568	1.10
2,338	Everest Re	490	0.94
12,346	Marvell Technology^^	272	0.52
		1,330	2.56
	CANADA: 3.52% (5.89%)		
132,418	Barrick Gold	1,824	3.52
	CAYMAN ISLANDS: 2.90% (0.39%)		
3,175	Baidu^^	293	0.56
13,563	Ctrip.com International^^	429	0.83
9,231	New Oriental Education & Technology	782	1.51
		1,504	2.90
	PANAMA: 0.72% (0.00%)		
4,468	Copa	374	0.72
	UNITED STATES: 49.53% (43.48%)		
7,973	Alaska Air	418	0.81
1,366	Alphabet^^	1,361	2.62
609	Amazon.com^^	955	1.84
6,574	American Electric Power	472	0.91
1,621	Anthem	393	0.76
387	Booking^^	622	1.20
7,610	Booz Allen Hamilton	425	0.82
8,698	BWX Technologies	377	0.73
2,034	CACI International	357	0.69
5,707	Cboe Global Markets^^	511	0.98

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED STATES: 49.53% (43.48%) (continued)			
6,251	CDK Global	271	0.52
5,036	Chevron	503	0.97
7,873	Cognizant Technology Solutions^^	422	0.81
13,483	Diamond Offshore Drilling	86	0.16
3,707	Dollar General	413	0.80
13,284	eBay^^	442	0.85
6,545	Electronic Arts	473	0.91
4,772	Equifax	548	1.06
7,361	Exxon Mobil	445	0.86
9,686	Facebook^^	1,561	3.01
6,209	First Republic Bank	502	0.97
8,325	Fiserv^^	689	1.33
33,298	frontdoor	1,256	2.42
7,687	Gilead Sciences^^	415	0.80
6,743	Hologic^^	269	0.52
1,914	Illumina^^	465	0.90
9,512	Intercontinental Exchange	688	1.33
14,945	Ionis Pharmaceuticals^^	771	1.49
4,998	JPMorgan Chase	469	0.90
5,999	Kroger	104	0.20
11,996	LKQ^^	269	0.52
1,602	Lockheed Martin	478	0.92
5,914	Marsh & McLennan	489	0.94
15,107	Masco	506	0.98
1,541	MercadoLibre^^	814	1.57
11,467	Microsoft^^	1,308	2.52
2,742	Mohawk Industries	285	0.55
32,678	Mosaic	641	1.24
8,572	Newmont Goldcorp	258	0.50
23,214	Parsley Energy	302	0.58
1,591	PepsiCo^^	169	0.33
21,210	Pfizer	738	1.42
4,538	Seattle Genetics^^	273	0.53
6,091	Take-Two Interactive Software^^	599	1.15
11,275	T-Mobile US^^	767	1.48
20,190	US Foods	580	1.12
7,893	Viacom^^	197	0.38
8,154	Wells Fargo	325	0.63
		25,681	49.53
SOUTH AMERICA: 1.10% (0.00%)			
ARGENTINA: 0.36% (0.00%)			
3,290	Banco Macro	188	0.36
CHILE: 0.74% (0.00%)			
15,770	Sociedad Quimica y Minera de Chile	385	0.74

Barclays Global Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	PACIFIC: 0.00% (3.27%)		
	AUSTRALIA: 0.00% (3.27%)		
	UNITED KINGDOM: 7.94% (5.80%)		
27,505	Anglo American	577	1.11
3,107	Aon	488	0.94
81,631	BP	427	0.82
38,408	Royal Dutch Shell Class 'B'	981	1.89
342,558	Tesco	773	1.49
455,188	Tullow Oil	873	1.69
		4,119	7.94
	Futures: 0.01% (0.02%)		
6	S&P 500 E-mini CME Future Expiry September 2019	4	0.01
	Portfolio of investments*	50,713	97.81
	Net other assets	1,136	2.19
	Net assets	51,849	100.00

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

*Including derivatives.

^^These securities are quoted on NASDAQ and comprise 28.53% (28 July 2018: 11.46%) of the Net Asset Value.

Barclays Global Core Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core MSCI World UCITS ETF	4,751,746	iShares Core MSCI World UCITS ETF	4,127,887
Softbank	1,745,576	iShares Euro Total Market Growth Large UCITS ETF	3,628,845
Alphabet	1,427,029	Microsoft	1,583,271
Barrick Gold	1,379,002	International Business Machines	1,533,711
Orange	1,353,111	Accenture	1,489,621
Facebook	1,321,243	Valero Energy	1,368,644
Royal Dutch Shell Class 'B'	1,288,138	LyondellBasell Industries	1,139,589
Tullow Oil	1,205,687	Canadian Imperial Bank of Commerce	1,023,489
Koninklijke KPN	1,160,242	Pfizer	993,920
Kao	1,042,353	AT&T	924,242

Barclays Global Core Fund (continued)

Statement of Total Return for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		6,662		3,603
Revenue	3	980		1,760	
Expenses	4	(612)		(637)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		367		1,123	
Taxation	6	(125)		(171)	
Net revenue after taxation for the year			242		952
Total return before distributions			6,904		4,555
Distributions	7		(242)		(952)
Change in net assets attributable to shareholders from investment activities			6,662		3,603

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			52,843		51,485
Amounts receivable on creation of shares		258		315	
Amounts payable on cancellation of shares		(8,128)		(3,481)	
			(7,870)		(3,166)
Change in net assets attributable to shareholders from investment activities			6,662		3,603
Retained distribution on accumulation shares			214		921
Closing net assets attributable to shareholders			51,849		52,843

Balance Sheet as at 28 July 2019

		28/07/2019		28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			50,713		50,848
Current Assets					
Debtors	8	1,724		109	
Cash and bank balances	9	420		2,140	
Total current assets			2,144		2,249
Total assets			52,857		53,097
Liabilities					
Creditors					
Distribution payable	10	(1)		(2)	
Other creditors	10	(1,007)		(252)	
Total creditors			(1,008)		(254)
Total liabilities			(1,008)		(254)
Net assets attributable to shareholders			51,849		52,843

Barclays Global Core Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital gains

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital gains on investments during the year comprise:		
Non-derivative securities	6,878	3,517
Derivative contracts	36	109
Currency losses	(239)	(7)
Transaction charges	(13)	(16)
Net capital gains	6,662	3,603

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
UK dividends	174	178
Non-taxable overseas dividends	799	1,538
Offshore fund dividend distributions	5	43
Bank interest	2	1
Total revenue	980	1,760

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	473	483
Registration fee	76	77
	549	560
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	8	8
Safe custody fee	2	2
	10	10
Other expenses:		
Administration fee	34	36
Audit fee	13	12
VAT on audit fee	2	2
Printing fee	(4)	8
FCA fee	-	1
Tax advisory fee	8	8
	53	67
Total expenses	612	637

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	1	-
	1	-

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Overseas tax	125	171
Current tax [note 6(b)]	125	171
Deferred tax [note 6(c)]	-	-
Total taxation	125	171

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	367	1,123
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%	73	225
Effects of:		
Double taxation relief expensed	(1)	(2)
Overseas tax	125	171
Revenue not subject to taxation	(194)	(336)
Taxation due to timing difference	5	-
Excess management expenses not utilised	117	113
Current tax	125	171

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end, there is a potential deferred tax asset of £1,468,883 (28 July 2018: £1,352,374) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2018: same).

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Final distribution	215	923
Total distribution	215	923
Add: Revenue deducted on cancellation of shares	28	31
Less: Revenue received on creation of shares	(1)	(2)
Distributions for the year	242	952

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	1	-
Sales awaiting settlement	1,663	-
Accrued revenue	35	60
Currency deals awaiting	6	-
Overseas tax recoverable	19	49
	1,724	109

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	99	170
Cash and bank balances	321	1,970
	420	2,140

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	397	158
Purchases awaiting settlement	525	-
Accrued expenses	84	94
Bank overdraft interest	1	-
	1,007	252
(b) Distributions payable		
Net distributions payable	1	2
	1	2

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 15. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund invests in securities which are issued by smaller companies and therefore there is likely to be increased volatility in price movements. The securities may also be less liquid than securities on larger exchanges which are generally traded more frequently.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current or preceding year.

The foreign currency profile of the Fund's net assets at the balance sheet date was:

28/07/2019	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Danish Krone	-	850	850
Euro	5	3,522	3,527
Hong Kong Dollar	-	676	676
Indonesian Rupiah	-	315	315
Israeli Shekel	2	-	2
Japanese Yen	-	3,651	3,651
Polish Zloty	-	2	2
South African Rand	-	1,135	1,135
South Korean Won	-	1,472	1,472
Swedish Krona	-	1	1
Swiss Francs	4	1,439	1,443
US Dollar	95	34,976	35,071
	106	48,039	48,145

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(c) Foreign currency risk (continued)

28/07/2018	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Australian Dollar	-	1,732	1,732
Canadian Dollar	13	3,115	3,128
Danish Krone	-	527	527
Euro	52	5,068	5,120
Hong Kong Dollar	-	269	269
Japanese Yen	-	4,259	4,259
Polish Zlotych	-	2	2
Singapore Dollar	-	90	90
Swedish Krona	-	907	907
Swiss Francs	3	1,078	1,081
US Dollar	186	27,274	27,460
	254	44,321	44,575

A sensitivity analysis for foreign currency risk is presented below reflecting current and prior year information.

28/07/2019	Net exposure	2019 Max change in currency	Monetary change
Currency	£'000	%	£'000
Danish Krone	850	7	60
Euro	3,527	7	247
Hong Kong Dollar	676	8	54
Indonesian Rupiah	315	16	50
Israeli Shekel	2	11	-
Japanese Yen	3,651	11	402
Norwegian Krone	2	8	-
South African Rand	1,135	16	182
South Korean Won	1,472	10	147
Swedish Krona	1	11	-
Swiss Francs	1,443	9	130
US Dollar	35,071	8	2,806
	48,145		4,077

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(c) Foreign currency risk (continued)

28/07/2018	Net exposure	2018 Max change in currency	Monetary change
Currency	£'000	%	£'000
Australian Dollar	1,732	14	242
Canadian Dollar	3,128	15	469
Danish Krone	527	8	42
Euro	5,120	8	410
Hong Kong Dollar	269	12	32
Japanese Yen	4,259	12	511
Polish Zlotych	2	8	-
Singapore Dollar	90	8	7
Swedish Krona	907	18	163
Swiss Francs	1,081	13	141
US Dollar	27,460	12	3,295
	44,575		5,313

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(e) Derivatives - Sensitivity analysis

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 1.41% (28 July 2018: 1.62%) of net assets. This results in an effective equity exposure at the year end of 99.21% (28 July 2018: 97.82%) of net assets, which means that the gains or losses of the Fund will be 0.9921 (28 July 2018: 0.9782) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(g) Counterparty risk

During the year, the Fund made use of 'Exchange Traded' (ET) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the ET derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

28/07/2019	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	4
	-	4

28/07/2018	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	10
	-	10

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures (continued)

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	50,281	-	-	50,281
Collective Investment Schemes	428	-	-	428
Futures	4	-	-	4
	50,713	-	-	50,713

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	47,525	-	-	47,525
Collective Investment Schemes	3,313	-	-	3,313
Futures	10	-	-	10
	50,848	-	-	50,848

14. Portfolio transaction costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	59,055	15	0.03%	33	0.06%	48	59,103
Collective Investment Schemes	5,178	2	0.04%	-	0.00%	2	5,180
Total	64,233	17		33		50	64,283

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	63,283	(16)	(0.03%)	(1)	0.00%	(17)	63,266
Collective Investment Schemes	7,760	(3)	(0.04%)	-	0.00%	(3)	7,757
Total	71,043	(19)		(1)		(20)	71,023

Total transaction costs	36	34
as a % of the average net assets	0.07%	0.07%

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs (continued)

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	35,477	9	0.03%	15	0.04%	24	35,501
Collective Investment Schemes	3,873	2	0.05%	-	0.00%	2	3,875
Total	39,350	11		15		26	39,376

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	41,253	(11)	(0.03%)	(1)	0.00%	(12)	41,241
Collective Investment Schemes	1,606	(1)	(0.06%)	-	0.00%	(1)	1,605
Total	42,859	(12)		(1)		(13)	42,846

Total transaction costs	23	16
as a % of the average net assets	0.04%	0.03%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However, it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Unlike shares other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transactions costs, these costs form part of the dealing spread. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

At the balance sheet date, the average portfolio dealing spread was 0.06% (28 July 2018: 0.09%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

15. Related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%). Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements. Within note 10, accrued expenses (including amounts due to associates and agents) of £42,638 (28 July 2018: £43,374) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 36 to 37. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	305	22,334
Issued during year	-	305
Cancelled during year	(305)	(22,334)
Conversions during the year	-	-
Total number of A-Class Distribution Shares		
in issue at end of year	-	305
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	1,660,130	1,797,678
Issued during year	2,009	10,240
Cancelled during year	(56,233)	(103,218)
Conversions during the year	-	(44,570)
Total number of A-Class Accumulation Shares		
in issue at end of year	1,605,906	1,660,130
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	69,720	42,739
Issued during year	17,121	33,210
Cancelled during year	(7,486)	(6,229)
Conversions during the year	-	-
Total number of R-Class Distribution Shares		
in issue at end of year	79,355	69,720

Barclays Global Core Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	23,424,342	24,903,735
Issued during year	105,739	122,063
Cancelled during year	(3,637,928)	(1,644,346)
Conversions during the year	-	42,890
Total number of R-Class Accumulation Shares		
in issue at end of year	19,892,153	23,424,342

17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

Barclays Global Core Fund (continued)

Distribution Table for the year ended 28 July 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.

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	-	-	-	2.3279p
Group 2	-	-	-	2.3279p
A-Class Accumulation				
Group 1	0.1707p	-	0.1707p	2.4682p
Group 2	0.0752p	0.0955p	0.1707p	2.4682p
R-Class Distribution				
Group 1	0.8686p	-	0.8686p	3.1266p
Group 2	0.3875p	0.4811p	0.8686p	3.1266p
R-Class Accumulation				
Group 1	1.0608p	-	1.0608p	3.7578p
Group 2	0.5339p	0.5269p	1.0608p	3.7578p

Barclays Global Core Fund (continued)

Performance Tables

	A-Class Distribution†			A-Class Accumulation		
	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value per share**:	172.22	160.00	142.21	202.22	186.19	163.29
Return before operating charges*	(2.12)	17.35	22.82	31.61	19.52	26.19
Operating charges	(1.92)	(2.80)	(2.87)	(3.30)	(3.49)	(3.29)
Return after operating charges*	(4.04)	14.55	19.95	28.31	16.03	22.90
Distributions	(168.18) ^^^	(2.33)	(2.16)	(0.17)	(2.47)	(2.48)
Retained distributions on accumulation shares	-	-	-	0.17	2.47	2.48
Closing net asset value per share**	-	172.22	160.00	230.53	202.22	186.19
*after direct transaction costs of:						
	-	0.12	(0.12)	0.28	0.14	(0.14)
Performance						
Return after charges	(2.35%)	9.09%	14.03%	14.00%	8.61%	14.02%
Other information						
Closing net asset value (£'000)	-	- ^	36	3,702	3,357	3,347
Closing number of shares ('000)	-	- ^^	22	1,606	1,660	1,798
Operating charges	1.58%	1.74%	1.84%	1.62%	1.82%	1.84%
Direct transaction costs	-	0.07%	0.08%	0.14%	0.07%	0.08%
Prices						
Highest share price	178.50	174.90	166.10	230.70	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.

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

^^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.

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

**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 Global Core Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value per share**:	172.12	160.38	142.54	210.75	192.88	168.15
Return before operating charges*	27.03	16.91	22.90	33.07	20.32	27.02
Operating charges	(2.10)	(2.04)	(1.94)	(2.56)	(2.45)	(2.29)
Return after operating charges*	24.93	14.87	20.96	30.51	17.87	24.73
Distributions	(0.87)	(3.13)	(3.12)	(1.06)	(3.76)	(3.67)
Retained distributions on accumulation shares	-	-	-	1.06	3.76	3.67
Closing net asset value per share**	196.18	172.12	160.38	241.26	210.75	192.88
*after direct transaction costs of:						
	0.24	0.12	(0.12)	0.29	0.15	(0.14)
Performance						
Return after charges	14.48%	9.27%	14.70%	14.48%	9.26%	14.71%
Other information						
Closing net asset value (£'000)	156	120	68	47,991	49,366	48,034
Closing number of shares ('000)	79	70	43	19,892	23,424	24,904
Operating charges	1.20%	1.23%	1.24%	1.20%	1.23%	1.24%
Direct transaction costs	0.14%	0.07%	0.08%	0.14%	0.07%	0.08%
Prices						
Highest share price	195.90	175.50	167.10	239.80	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 year 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>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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the Markit iBoxx Sterling non-Gilts Index (Total Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager(s), and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader UK bond market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 6.04%.

Market/Economic Review

The UK corporate bond market delivered a strong return during the reporting period, with the Market iBoxx Sterling Non-Gilts Index posting an absolute return of 7.90%. During the second half of 2018, performance of the Sterling corporate bond market was relatively muted, posting a small negative return of -0.53%. Up until the end of 2018, the market was broadly anticipating reduced support from central banks. The Bank of England (BOE) raised the base rate by 0.25% during the August meeting, and the Federal Reserve (Fed) hiked rate by 0.25% in September and December. The UK Gilt yields generally moved higher, with the 10-year Gilt yield reaching its peak of 1.728% in October since the 2016 Brexit referendum. Meanwhile, uncertainty arising from the US-China trade dispute, together with concerns over a slowing global economy, has weighed on risk sentiment. Risk assets experienced a general sell-off during the 4th quarter. Within Sterling corporate bond market, risk premium that investors demanded for holding corporate bonds over government bonds spiked as a result.

Barclays Sterling Corporate Bond Fund (continued)

Market/Economic Review (continued)

Since the beginning of 2019, market expectations were sharply reversed, with the Fed and major central banks turning dovish and rhetoric of rate hikes receding. Bond yields have since been guided lower around the world. In the UK, Brexit headline dominated as Theresa May's effort to pass the deal in Parliament made little progress. In July, Theresa May resigned as Prime Minister and Boris Johnson took the helm. As Prime Minister Johnson vowed to take the UK out of the EU on 31st October, risk of a no-deal Brexit intensified. UK Gilt yields dropped materially, with the 10-year Gilt yield ending the reporting period at 0.687%. Globally, risk assets enjoyed a strong run since the beginning of 2019. Dovish central banks and a trade truce reached between the US and China in the December G-20 Summit provided a favourable backdrop for risk sentiments. However, a re-escalation of the trade dispute in May once again clouded market sentiments. Manufacturing data in the EU and the UK started to show signs of deterioration, while the US was still publishing strong economic data with the unemployment rate at historic low. After a sell-off in May in tandem with the trade headline, the Sterling corporate bond market continued the rally as trade tension moderated. Risk premium demanded by investors to hold Sterling credits came lower, while decreasing interest rates added to the positive return.

(Source: Bloomberg, Barclays)

Fund Review

During the reporting period, the Fund delivered strong positive return, although moderately underperformed the benchmark. In the second half of 2018, the overall environment had been challenging for the Fund, with anticipation of reduced central bank support and concerns over trade dispute weighed on market sentiments. The Sterling corporate bond market experienced a sell-off towards the 4th quarter, which presented a headwind for the strategy. Selective overweight positions also detracted from performance, as the bond price dropped amid unfavourable company news and a generally nervous market. GE Capital was downgraded by rating agencies from single A to BBB+ in October. The company management had announced several downward revisions to earnings forecast, while the stock price plummeted. As the name fell out of single A benchmarks, some force-selling was observed, leading to aggressive price movement. The relatively large overweight position within the Fund hurt performance amid the sell-off. Conviction in the name remained high after review of the company's fundamentals, and restructuring plan to streamline the business and reduce debt load remained on track. Position was maintained in anticipation of a turnaround. In general, overall exposure to credit risk was reduced as the market sold off. On the front of interest rate positioning, an underweight to interest rate risk had flat impact on performance, as yields came back down towards the end of the year after rising materially in the 3rd quarter.

Starting from 2019, the credit market rallied strongly as global central banks pivoted. Expectation of resumed central bank support along with an ease of the US-China trade tension supported the risk-on mood among market participants. Coming into the year with an underweight in credit risk, the Fund quickly turned around its position and actively participated in the Sterling new issuance market. GE Capital experienced a strong rebound and was the biggest contributor to performance in the first half of 2019. Market adjusted expectation after the largely technical-driven sell-off in 2018, while asset sales demonstrated the company management's commitment to restructuring plan. Tesco Property was another bright spot. The bonds received the second rating upgrade to investment grade in June, putting the name back to the investment grade universe. The bonds had since rallied strongly and contributed to performance. As interest rate trajectory reversed, the Fund closed the underweight to interest rate risk. An overweight to US Dollar interest rate, offset by an equivalent underweight to Euro and Sterling interest rate, had added value. Overall, the most favoured sector remained Insurance and high-quality Financials.

(Source: Bloomberg, Barclays)

Barclays Sterling Corporate Bond Fund (continued)

Outlook

The outlook for the Sterling corporate bond market remains positive. A generally dovish stance from global Central Banks provides support for risk assets, although tides from the US-China trade dispute and signs of a slowing global economy will continue to dominate headline and drive asset price movements. In the UK, uncertainties arising from Brexit continue to cloud market sentiments. However, impact on the Sterling corporate bond market is expected to be limited, as issuers in the Sterling bond market are from a global stage. Fundamentals for corporates remain solid. Companies are incentivised to improve their balance sheets and retain decent credit rating. As a result, more dividend cuts have been observed to strength credit profile.

After a continued period of decline for the UK Gilt yield since October 2018, outlook for the UK interest rates presents more challenge ahead. The 10-Year Gilt yield ended the reporting period well below the average yield over the last 10 years, although was still above the all-time low witnessed after the Brexit referendum in 2016. The market has completely reversed expectation of further rate hikes from the BOE, but opinions are more split between no-change and a rate cut amid Brexit uncertainty. Inflation print in the UK has continued to come back down and anchored around the 2% target. However, market-based inflation expectation remains elevated, as risk of a no-deal Brexit can potentially weaken the currency and put upward pressure on domestic price level.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 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
Government Bonds: 1.81% (20.83%)			
Short Dated: 0.00% (10.09%)			
Medium Dated: 0.00% (1.19%)			
Long Dated: 1.81% (9.55%)			
£700,000	United Kingdom Gilt 1.5% 22/07/2047	725	0.47
£475,000	United Kingdom Gilt 3.75% 22/07/2052	785	0.50
£300,000	United Kingdom Gilt 4.25% 07/09/2039	460	0.30
£500,000	United Kingdom Gilt 4.25% 07/12/2046	832	0.54
		2,802	1.81
Corporate Bonds: 94.05% (76.25%)			
Short Dated: 24.28% (18.18%)			
£2,654,000	AA Bond 2.875% 31/01/2022	2,538	1.64
£236,000	AA Bond 4.2487% 31/07/2020	239	0.15
\$750,000	ABN AMRO Bank 3.4% 27/08/2021	616	0.40
£550,000	Admiral 5.5% 25/07/2024	615	0.40
€75,000	Autostrade per l'Italia 1.625% 12/06/2023	68	0.04
£1,700,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,737	1.12
£1,700,000	Barclays FRN 06/10/2023	1,717	1.11
€550,000	Blackstone Property Partners Europe 1.4% 06/07/2022	508	0.33
£791,000	BMW International Investment 1.25% 11/07/2022	793	0.51
£700,000	Close Brothers Finance 3.875% 27/06/2021	736	0.48
€700,000	CPI Property 1.45% 14/04/2022	642	0.41
£300,000	CPUK Finance 7.239% 28/02/2024	366	0.24
£1,300,000	Daimler International Finance 1.5% 18/08/2021	1,310	0.85
£1,000,000	Daimler International Finance 2% 04/09/2023	1,026	0.66
€750,000	Danske Bank 1.375% 24/05/2022	695	0.45
\$425,000	Dell International/EMC 4.42% 15/06/2021	353	0.23
£1,500,000	Deutsche Bank 1.875% 28/02/2020	1,500	0.97
£1,576,000	DNB Bank 1.625% 15/12/2023	1,608	1.04
£500,000	Firstgroup 5.25% 29/11/2022	547	0.35
£1,860,000	Glencore Finance Europe 6% 03/04/2022	2,070	1.34
£1,300,000	HSBC FRN 27/06/2023	1,324	0.86
£650,000	Investec 4.5% 05/05/2022	697	0.45
£650,000	Intu Metrocentre Finance 4.125% 06/12/2028	646	0.42
£1,045,000	Ladbrokes Group Finance 5.125% 08/09/2023^	1,104	0.71
£300,000	Land Securities Capital Markets 1.974% 08/02/2026	307	0.20
£650,000	Marks & Spencer 3% 08/12/2023	671	0.43
£1,170,000	New York Life Global Funding 1.625% 15/12/2023	1,195	0.77
\$850,000	Pershing Square 5.5% 15/07/2022	717	0.46
£250,000	Phoenix 4.125% 20/07/2022	261	0.17
£300,000	Phoenix 5.75% 07/07/2021	322	0.21
£700,000	Principality Building Society 2.375% 23/11/2023	713	0.46
£300,000	Provident Financial 7% 04/06/2023	303	0.20

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 94.05% (76.25%) (continued)			
Short Dated: 24.28% (18.18%) (continued)			
£950,000	RAC Bond 4.565% 06/05/2046	949	0.61
£1,000,000	Santander UK 5.125% 14/04/2021	1,070	0.69
\$600,000	Scentre 2.375% 05/11/2019	484	0.31
€850,000	Tenneco 5% 15/07/2024^	742	0.48
£600,000	Thames Water Utilities Cayman Finance 2.375% 03/05/2023	604	0.39
£1,150,000	Travis Perkins 4.5% 07/09/2023^	1,203	0.78
£1,340,000	UBS 1.25% 10/12/2020	1,345	0.87
\$675,000	UniCredit 6.572% 14/01/2022	584	0.38
£1,500,000	Western Power Distribution 3.625% 06/11/2023	1,602	1.03
£1,050,000	Westpac Banking 5% 21/10/2019	1,060	0.68
		37,587	24.28
Medium Dated: 27.01% (19.04%)			
£1,000,000	Abertis Infraestructuras 3.375% 27/11/2026	1,052	0.68
£550,000	Anheuser-Busch InBev 9.75% 30/07/2024	773	0.50
£650,000	Annington Funding 3.184% 12/07/2029	689	0.45
£350,000	Assura 3% 19/07/2028	381	0.25
£925,000	Bank of Scotland 4.875% 20/12/2024	1,102	0.71
£1,550,000	Barclays 3% 08/05/2026	1,591	1.03
€950,000	Blackstone Property Partners Europe 2.2% 24/07/2025	915	0.59
£300,000	Close Brothers F2V 24/01/2027	316	0.20
£1,000,000	Clydesdale Bank 4.625% 08/06/2026	1,226	0.79
€450,000	Credit Suisse FRN 18/09/2025	429	0.28
£300,000	CPUK Finance 3.588% 28/08/2025	324	0.21
£500,000	CPUK Finance 3.69% 28/08/2028	540	0.35
£200,000	CYBG F2V 09/02/2026^	202	0.13
£425,000	Fidelity National Information Services 2.602% 21/05/2025	445	0.29
£700,000	Ford Motor Credit 4.535% 06/03/2025	748	0.48
£950,000	HSBC F2F 13/11/2026	968	0.63
£1,100,000	HSBC 2.625% 16/08/2028	1,150	0.74
£700,000	HSBC F2F 22/07/2028	746	0.48
£543,041	Intu Debenture 5.562% 31/12/2027^^	562	0.36
£678,000	Intu SGS Finance 4.625% 17/03/2033	682	0.44
£300,000	Land Securities Capital Markets 2.399% 08/02/2031	317	0.20
£750,000	Liberty Living Finance 3.375% 28/11/2029	803	0.52
£1,200,000	Lloyds Bank 5.125% 07/03/2025	1,456	0.94
£600,000	Lloyds Bank FRN 09/07/2025	624	0.40
£2,300,000	Lloyds Bank 6% 08/02/2029	3,222	2.08
£450,000	London Merchant Securities 6.5% 16/03/2026	575	0.37
£849,999	Longstone Finance 4.791% 19/04/2036	996	0.64
£270,000	Marks & Spencer 3.25% 10/07/2027	270	0.17
£900,000	MDC-GMTN 6.875% 14/03/2026	1,182	0.76
£839,000	Motability Operations 1.75% 03/07/2029	843	0.55
£1,450,000	Newday Partnership Funding 2017-1 FRN 15/12/2027	1,434	0.93

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 94.05% (76.25%) (continued)			
Medium Dated: 27.01% (19.04%) (continued)			
£514,000	NewRiver REIT 3.5% 07/03/2028	521	0.34
£1,215,000	Peel South East 10% 30/04/2026^^	1,715	1.11
£100,000	Phoenix 6.625% 18/12/2025	111	0.07
£235,000	Prs Finance 2% 23/01/2029	249	0.16
£1,000,000	Santander UK 5.25% 16/02/2029	1,335	0.86
£200,000	Santander UK 5.75% 02/03/2026	259	0.17
£1,450,000	Society of Lloyd's 4.75% 30/10/2024	1,611	1.04
£189,000	Tesco Personal Finance 3.5% 25/07/2025	192	0.12
£324,000	TP ICAP 5.25% 29/05/2026	340	0.22
£300,000	TSB Banking FRN 06/05/2026	307	0.20
£645,750	Unique Pub Finance 5.659% 30/06/2027^	730	0.47
£200,000	UNITE USAF II 3.921% 30/06/2025	225	0.15
€400,000	Volkswagen International Finance 2.625% 16/11/2027	405	0.26
£600,000	Volkswagen International Finance 3.375% 16/11/2026	638	0.41
£331,000	Westfield America Management 2.625% 30/03/2029	347	0.22
£1,413,000	Westfield Stratford City Finance NO 2 1.642% 04/08/2026	1,428	0.92
£2,400,000	Westpac Banking 2.125% 02/05/2025	2,506	1.62
\$1,875,000	Westpac Banking 3.35% 08/03/2027	1,586	1.03
£400,000	Yorkshire Building Society F2F 18/04/2025	411	0.27
£350,000	Yorkshire Building Society FRN 13/09/2028	341	0.22
		41,820	27.01
Long Dated: 42.76% (39.03%)			
£450,000	Annington Funding 3.685% 12/07/2034	492	0.32
£400,000	Annington Funding 3.935% 12/07/2047	447	0.29
£400,000	Apple 3.6% 31/07/2042	518	0.33
\$550,000	Apple 4.65% 23/02/2046	526	0.34
€1,350,000	Argentum Netherlands for Zurich Insurance FRN 01/10/2046	1,415	0.91
£1,050,000	Aroundtown 3.625% 10/04/2031	1,083	0.70
£1,200,000	AT&T 4.875% 01/06/2044	1,516	0.98
£400,000	AT&T 7% 30/04/2040	626	0.40
£1,500,000	Aviva FRN 04/06/2050	1,690	1.09
£766,000	Berkshire Hathaway Finance 2.375% 19/06/2039	801	0.52
£861,000	Berkshire Hathaway Finance 2.625% 19/06/2059	948	0.61
£850,000	BHP Billiton Finance FRN 22/10/2077	967	0.62
\$833,000	Bristol-Myers Squibb 4.25% 26/10/2049^^	736	0.48
£600,000	Broadgate Financing 4.999% 05/10/2033	738	0.48
£900,000	Cadent Finance 2.625% 22/09/2038	922	0.60
£1,500,000	Canary Wharf Finance II 5.952% 22/10/2037	2,193	1.42
£500,000	Cooperatieve Rabobank UA 5.375% 03/08/2060	922	0.60
€900,000	CPI Property F2V Perpetual^	813	0.53
€300,000	Credit Agricole Assurances F2V 29/01/2048	274	0.18
£125,000	Digital Stout 3.75% 17/10/2030	139	0.09
£140,000	Electricite de France 5.875% 18/07/2031	197	0.13

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 94.05% (76.25%) (continued)			
Long Dated: 42.76% (39.03%) (continued)			
£400,000	Electricite de France FRN Perpetual^	431	0.28
\$850,000	Electricite de France 6% 22/01/2114	806	0.52
£1,300,000	Electricite de France 6% 23/01/2114	2,093	1.35
£1,200,000	Enel Finance International 5.75% 14/09/2040	1,717	1.11
€700,000	Engie 5.95% 16/03/2111	1,243	0.80
£350,000	Equinor 4.25% 10/04/2041	488	0.32
£230,000	Fidelity National Information Services 3.36% 21/05/2031	251	0.16
£482,000	Fiserv 3% 01/07/2031	509	0.33
£552,000	Gatwick Funding 2.875% 05/07/2051	559	0.36
£400,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	504	0.33
£400,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	535	0.35
£2,448,000	GE Capital UK Funding Unlimited 8% 14/01/2039	3,781	2.44
£360,000	GE Capital UK Funding Unlimited 8% 14/01/2039	556	0.36
£350,000	Heathrow Funding 6.45% 10/12/2031	518	0.33
£400,000	Home 3.125% 27/03/2043	415	0.27
£500,500	Income Contingent Student Loans 1 2002-2006 2.5% 24/07/2056	498	0.32
£620,750	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	597	0.39
£600,000	Intu SGS Finance 4.25% 17/09/2035	578	0.37
£249,985	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	316	0.20
£1,499,912	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,895	1.22
£102,000	Land Securities Capital Markets 2.625% 22/09/2039	107	0.07
£650,000	Land Securities Capital Markets 2.75% 22/09/2059	693	0.45
£350,000	Legal & General F2V 14/11/2048	394	0.25
£1,200,000	Lloyds Bank 6.5% 17/09/2040	1,996	1.29
£1,027,659	Meadowhall Finance 4.986% 12/07/2037	1,272	0.82
£205,030	Mitchells & Butlers Finance 5.574% 15/12/2030	235	0.15
£689,000	Motability Operations 2.375% 03/07/2039	694	0.45
£500,000	National Grid Electricity Transmission 2.75% 06/02/2035	549	0.35
\$575,000	New York Life Insurance 4.45% 15/05/2069	511	0.33
£228,000	Northern Electric Finance 2.75% 24/05/2049	245	0.16
£1,700,000	Peel Land & Property Investments 8.375% 30/04/2040^^	2,443	1.58
£2,400,000	Pension Insurance 5.625% 20/09/2030	2,503	1.62
£400,000	Phoenix FRN Perpetual	360	0.23
£222,000	Prudential F2V 20/07/2049	227	0.15
£1,100,000	Prudential F2V 20/10/2068	1,299	0.84
£300,000	RHP Finance 3.25% 05/02/2048	329	0.21
£750,000	RL Finance Bonds No. 2 FRN 30/11/2043	852	0.55
£200,000	Shaftesbury Carnaby 2.487% 30/09/2031^^	200	0.13
£1,805,000	SLM Student Loan Trust 2003-10 FRN 15/12/2039	1,698	1.10
£400,000	Society of Lloyd's FRN 07/02/2047	443	0.29
\$600,000	Svenska Handelsbanken F2V Perpetual	513	0.33
£450,000	Swan Housing Capital 3.625% 05/03/2048	498	0.32
€550,000	Taurus 2019-1 FR DAC FRN 02/02/2031	496	0.32

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 94.05% (76.25%) (continued)			
Long Dated: 42.76% (39.03%) (continued)			
£500,000	Telereal Securitisation FRN 10/12/2033	520	0.34
£567,536	Telereal Securitisation 5.5534% 10/12/2033	694	0.45
£676,185	Tesco Property Finance 2 6.0517% 13/10/2039^	889	0.57
£500,000	THFC Funding No 3 5.2% 11/10/2043	724	0.47
£471,057	Together Asset Backed Securitisation 1 FRN 12/03/2049	472	0.30
£486,419	Together Ast. Backed Securit '1 A' Frn 12/07/2050		
	1.947501% 12/07/2050^^	487	0.31
£1,896,000	Town Centre Securities 5.375% 20/11/2031^^	2,045	1.32
£164,968	Trafford Centre Finance 6.5% 28/07/2033	225	0.15
€350,000	UniCredit F2V Perpetual^	361	0.23
£950,000	University of Cambridge 2.35% 27/06/2078	1,065	0.69
£1,050,000	University of Cambridge 3.75% 17/10/2052	1,530	0.99
£500,000	Volkswagen International 4.125% 17/11/2031	565	0.36
€600,000	Volkswagen International Finance 3.25% 18/11/2030	640	0.41
£400,000	Walmart 5.625% 27/03/2034	598	0.39
£500,000	WM Treasury 2 3.25% 20/10/2048	553	0.36
		66,178	42.76
Non-Equity Investment Instruments: 0.11% (0.09%)			
3,721	West Bromwich Building Society	173	0.11
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.43% (0.00%)			
22,000	iShares GBP Ultrashort Bond UCITS ETF	2,210	1.43
Futures: -0.09% (0.02%)			
1	Canadian 10 Year Future Expiry 2019	-	-
(19)	Euro - Bobl Future Expiry September 2019	(15)	(0.01)
(65)	Euro - Bund Future Expiry September 2019	(183)	(0.12)
(7)	Euro-Buxl Future Expiry September 2019	(52)	(0.03)
(6)	Euro - Schatz Future Expiry September 2019	(1)	-
53	Long Gilt Future Expiry September 2019	12	0.01
120	US 10 Year Note Future Expiry September 2019	92	0.06
18	US 10 Year Ultra Future Expiry September 2019	18	0.01
(59)	US 2 Year Note Future Expiry September 2019	(3)	-
143	US 5 Year Note Future Expiry September 2019	77	0.05
(34)	US Long Bond Future Expiry September 2019	(55)	(0.04)
(24)	US Ultra Future Expiry September 2019	(38)	(0.02)
		(148)	(0.09)

Barclays Sterling Corporate Bond Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Forward Currency Contracts: - 0.57% (- 0.13%)			
\$1,602,000	Bought US Dollar		
£1,252,473	Sold Sterling (Expires 16/08/2019)	40	0.03
€658,000	Bought Euro		
£(577,871)	Sold Sterling (Expires 16/08/2019)	13	0.01
€253,000	Bought Euro		
£(221,990)	Sold Sterling (Expires 16/08/2019)	5	-
€595,000	Bought Euro		
£(530,829)	Sold Sterling (Expires 16/08/2019)	4	-
€514,000	Bought Euro		
£(458,433)	Sold Sterling (Expires 16/08/2019)	3	-
€100,000	Bought Euro		
£(88,472)	Sold Sterling (Expires 16/08/2019)	1	-
€80,000	Bought Euro		
£(71,064)	Sold Sterling (Expires 16/08/2019)	1	-
€45,000	Bought Euro		
£(39,876)	Sold Sterling (Expires 16/08/2019)	1	-
€(45,000)	Sold Euro		
£40,418	Bought Sterling (Expires 16/08/2019)	-	
€65,000	Bought Euro		
£(58,459)	Sold Sterling (Expires 16/08/2019)	-	
€748,000	Bought Euro		
£(673,586)	Sold Sterling (Expires 16/08/2019)	(1)	-
€370,000	Bought Euro		
£(334,621)	Sold Sterling (Expires 16/08/2019)	(2)	-
€(822,000)	Sold Euro		
£721,700	Bought Sterling (Expires 16/08/2019)	(17)	(0.01)
\$(861,000)	Sold US Dollar		
£659,477	Bought Sterling (Expires 16/08/2019)	(35)	(0.02)
\$(10,221,000)	Sold US Dollar		
£7,829,124	Bought Sterling (Expires 16/08/2019)	(418)	(0.27)
€(13,780,000)	Sold Euro		
£11,910,178	Bought Sterling (Expires 16/08/2019)	(472)	(0.31)
		(877)	(0.57)
	Portfolio of Investments*	149,745	96.74
	Net other assets	5,051	3.26
	Net assets	154,796	100.00

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

*Including derivatives.

^ Securities representing 4.18% (28 July 2018: 2.93%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 5.29% (28 July 2018: 4.40%) of the net assets of the Fund are unrated securities.

Investment grade securities represent 86.39% (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 year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF	27,157,068	iShares GBP Ultrashort Bond UCITS ETF	23,929,649
Pension Insurance 5.625% 20/09/2030	2,392,632	KFW 1.375% 01/02/2021	10,074,800
Quadgas Financial 3.375% 17/09/2029	1,939,431	United Kingdom Gilt 3.75% 07/09/2019	7,191,620
Banque Federative du Credit Mutue 1.875% 13/12/2022	1,699,031	European Investment Bank 6.00% 07/12/2028	5,769,800
DNB Bank 1.625% 15/12/2023	1,571,981	United Kingdom Gilt 4.75% 07/12/2038	4,925,646
United Kingdom Gilt 1.75% 22/07/2057	1,550,698	United Kingdom Gilt 4.5% 07/12/2042	3,656,667
Barclays 3% 08/05/2026	1,546,947	United Kingdom Gilt 3.75% 07/09/2021	3,258,480
Westfield Stratford City Finance NO 2 1.642% 04/08/2026	1,413,000	Barclays Bank 10% 21/05/2021	2,567,561
Banco Santander 2.75% 12/09/2023	1,391,866	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	2,412,232
Credit Agricole F2V Perpetual	1,224,740	United Kingdom Gilt 2.75% 07/09/2024	2,184,720

Barclays Sterling Corporate Bond Fund (continued)

Statement of Total Return for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		6,117		(5,227)
Revenue	3	5,512		6,557	
Expenses	4	(1,589)		(1,903)	
Interest payable and similar charges	5	(5)		(10)	
Net revenue before taxation		3,918		4,644	
Taxation	6	-		-	
Net revenue after taxation for the year			3,918		4,644
Total return before distributions			10,035		(583)
Distributions	7		(5,507)		(6,547)
Change in net assets attributable to shareholders from investment activities			4,528		(7,130)

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			184,227		251,311
Amounts receivable on creation of shares		1,735		2,874	
Amounts payable on cancellation of shares		(40,439)		(68,031)	
			(38,704)		(65,157)
Dilution adjustment			18		191
Change in net assets attributable to shareholders from investment activities			4,528		(7,130)
Retained distribution on accumulation shares			4,725		5,010
Unclaimed distributions			2		2
Closing net assets attributable to shareholders			154,796		184,227

Balance Sheet as at 28 July 2019

		28/07/2019		28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			151,037		179,204
Current Assets					
Debtors	8	2,956		2,393	
Cash and bank balances	9	5,123		4,034	
Total current assets			8,079		6,427
Total assets			159,116		185,631
Liabilities					
Investment liabilities			(1,292)		(405)
Creditors					
Distribution payable	10	(155)		(160)	
Other creditors	10	(2,873)		(839)	
Total creditors			(3,028)		(999)
Total liabilities			(4,320)		(1,404)
Net assets attributable to shareholders			154,796		184,227

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital gains/(losses)

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	7,288	(5,783)
Derivative contracts	(468)	119
Forward currency contracts	(699)	543
Currency gains/(losses)	20	(82)
Transaction charges	(24)	(24)
Net capital gains/(losses)	6,117	(5,227)

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bond interest	5,497	6,555
Offshore fund of fund interest distributions	10	-
Bank interest	5	2
Total revenue	5,512	6,557

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	1,220	1,484
Registration fee	247	282
	1,467	1,766
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	26	33
Safe custody fee	6	8
	32	41
Other expenses:		
Administration fee	75	75
Audit fee	13	13
Printing fee	(4)	8
Tax advisory fee	3	(2)
VAT on audit fee	3	2
	90	96
Total expenses	1,589	1,903

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	5	10
	5	10

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Overseas tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	3,918	4,644
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (28 July 2018: 20%)	784	929
Effects of:		
Interest distribution allowable as a deduction	(784)	(929)
Current tax	-	-

(c) Provision for Deferred Tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end, there was no potential deferred tax asset (28 July 2018: same) due to surplus management expenses.

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
First interim distribution	1,335	1,917
Second interim distribution	1,382	1,644
Third interim distribution	1,315	1,399
Final distribution	1,315	1,323
Total distribution	5,347	6,283
Add: Revenue deducted on cancellation of shares	166	279
Less: Revenue received on creation of shares	(6)	(15)
Distributions for the year	5,507	6,547

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions (continued)

The differences between the net revenue after taxation and the distribution for the year are as follows:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue after taxation for the year	3,918	4,644
Add: Expenses taken to capital	1,589	1,903
Distributions for the year	5,507	6,547

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	26	-
Sales awaiting settlement	1,004	-
Accrued bond revenue	1,926	2,393
	2,956	2,393

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	676	633
Cash and bank balances	4,447	3,401
	5,123	4,034

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	1,301	650
Purchases awaiting settlement	1,413	-
Accrued expenses	159	189
	2,873	839
(b) Distributions payable		
Net distributions payable	155	160
	155	160

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 39. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for the trade counterparties to fail to meet their commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Securities representing 4.18% (28 July 2018: 2.93%) of the net assets of the Fund are sub-investment grade securities. Securities representing 5.29% (28 July 2018: 4.40%) of the net assets of the Fund are unrated securities.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. The majority of bonds in which the Fund invests are investment grade listed bonds or government securities which are lower risk. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each sub-fund.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(c) Foreign currency risk (continued)

The foreign currency profile of the Fund's net assets at the balance sheet date was:

	Monetary exposure £'000	Non-monetary exposure £'000	Total £'000
28/07/2019			
Currency			
Australian Dollar	177	-	177
Canadian Dollar	122	-	122
Euro	(9,443)	9,506	63
US Dollar	(7,322)	7,595	273
	(16,466)	17,101	635

	Monetary exposure £'000	Non-monetary exposure £'000	Total £'000
28/07/2018			
Currency			
Australian Dollar	147	1	148
Canadian Dollar	221	30	251
Euro	(4,669)	4,964	295
US Dollar	(7,039)	7,096	57
	(11,340)	12,091	751

As the majority of the Fund's assets and liabilities are denominated in Sterling in the current and preceding year, there is no significant exposure to risk from exchange rate movements.

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. This risk is managed by the active monitoring and adjustment of the credit rating of the portfolio.

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £'000	Floating rate £'000	Fixed rate £'000	Non-interest £'000
28/07/2019				
Investments	149,745	24,487 **	123,900	1,358
Other assets	8,079	5,123 *	-	2,956
Other liabilities	(3,028)	-	-	(3,028)
Total	154,796	29,610	123,900	1,286

	Total £'000	Floating rate £'000	Fixed rate £'000	Non-interest £'000
28/07/2018				
Investments	178,799	19,915 **	158,959	(75)
Other assets	6,427	4,034 *	-	2,393
Other liabilities	(999)	-	-	(999)
Total	184,227	23,949	158,959	1,319

*The Fund's floating rate current assets are represented by its bank balances. Cash is deposited, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

**The Fund's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

A rise of 1% in global interest rates is likely to result in a 7.71% fall in the Fund's market value (28 July 2018: 7.71%).

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

(e) Derivatives - sensitivity analysis

The Fund invests in futures, to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 1.75% (28 July 2018: 3.78%) of net assets.

This results in an effective equity exposure at the year end of 98.58% (28 July 2018: 100.81%) of net assets, which means that the gains or losses of the Fund will be 0.9858 (28 July 2018: 1.0081) times the gains or losses if the Fund was fully invested in bonds.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

(g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) and 'Exchange Traded' (ET) derivative instruments.

These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC and ET derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

28/07/2019	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Barclays Bank PLC	-	199
BNP Paribas Paris	-	57
Citibank International plc	-	1
HSBC Bank plc	-	8
RBC	-	3
	-	268

28/07/2018	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Barclays Bank PLC	-	143
Canadian Imperial Bank of Commerce	-	1
HSBC Bank plc	-	4
Morgan Stanley & Company International	-	20
Societe Generale	-	2
State Street Bank and Trust	-	1
	-	171

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, and open-ended funds.

Level 3: Valuation techniques using observable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures (continued)

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Bonds	2,802	145,585	-	148,387
Collective Investment Schemes	2,210	-	-	2,210
Equities	173	-	-	173
Forward Currency Contracts	-	68	-	68
Futures	199	-	-	199
	5,384	145,653	-	151,037

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Forward Currency Contracts	-	(945)	-	(945)
Futures	(347)	-	-	(347)
	(347)	(945)	-	(1,292)

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Bonds	38,387	140,487	-	178,874
Equities	-	-	159	159
Forward Currency Contracts	-	28	-	28
Futures	143	-	-	143
	38,530	140,515	159	179,204

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Forward Currency Contracts	-	(293)	-	(293)
Futures	(112)	-	-	(112)
	(112)	(293)	-	(405)

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Bonds	67,481	-	0.00%	-	0.00%	-	67,481
Collective Investment Schemes	27,143	14	0.05%	-	0.00%	14	27,157
Total	94,624	14		-		14	94,638

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Bonds	104,633	-	0.00%	-	0.00%	-	104,633
Collective Investment Schemes	23,941	(12)	(0.05%)	-	0.00%	(12)	23,929
Total	128,574	(12)		-		(12)	128,562

Total transaction costs 26
as a % of the average net assets 0.02%

- 0.00%

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Bonds	90,577	-	0.00%	-	0.00%	-	90,577
Total	90,577	-		-		-	90,577

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Bonds	138,766	-	0.00%	-	0.00%	-	138,766
Corporate Actions	109	-	0.00%	-	0.00%	-	109
Total	138,875	-		-		-	138,875

Total transaction costs -
as a % of the average net assets 0.00%

- 0.00%

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs (continued)

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However, it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares where in existence. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

At the balance sheet date, the average portfolio dealing spread was 0.71% (28 July 2018: 0.76%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15. Related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements. Within note 10, accrued expenses (including amounts due to associates and agents) of £102,296 (28 July 2018: £122,455) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 63 to 65. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	2,337,260	2,692,528
Issued during year	1,650	13,608
Cancelled during year	(380,116)	(462,496)
Conversions during the year	(13,666)	93,620
Total number of A-Class Distribution Shares		
in issue at end of year	1,945,128	2,337,260

Barclays Sterling Corporate Bond Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	17,160,957	17,800,888
Issued during year	761,917	1,404,167
Cancelled during year	(2,249,267)	(1,891,335)
Conversions during the year	-	(152,763)
Total number of A-Class Accumulation Shares in issue at end of year	15,673,607	17,160,957
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	22,326,053	121,883,545
Issued during year	-	-
Cancelled during year	(6,098,000)	(99,557,492)
Conversions during the year	12,411	-
Total number of M-Class Distribution Shares in issue at end of year	16,240,464	22,326,053
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	19,369,890	18,946,007
Issued during year	1,485,162	2,138,166
Cancelled during year	(3,983,532)	(1,714,283)
Conversions during the year	-	-
Total number of R-Class Distribution Shares in issue at end of year	16,871,520	19,369,890
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	115,922,102	125,378,501
Issued during year	104,924	114,021
Cancelled during year	(25,981,104)	(9,681,469)
Conversions during the year	-	111,049
Total number of R-Class Accumulation Shares in issue at end of year	90,045,922	115,922,102

17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

Barclays Sterling Corporate Bond Fund (continued)

Distribution Tables for the year ended 28 July 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
A-Class Distribution				
Group 1	0.3535p	-	0.3535p	0.3806p
Group 2	0.1266p	0.2269p	0.3535p	0.3806p
A-Class Accumulation				
Group 1	0.8852p	-	0.8852p	0.9247p
Group 2	0.4782p	0.4070p	0.8852p	0.9247p
M-Class Distribution				
Group 1	0.3895p	-	0.3895p	0.4162p
Group 2	0.3895p	-	0.3895p	0.4162p
R-Class Distribution				
Group 1	0.3616p	-	0.3616p	0.3881p
Group 2	0.0768p	0.2848p	0.3616p	0.3881p
R-Class Accumulation				
Group 1	0.9116p	-	0.9116p	0.9495p
Group 2	0.4604p	0.4512p	0.9116p	0.9495p

Second interim interest distribution in pence per share

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

Barclays Sterling Corporate Bond Fund (continued)

Distribution Tables for the year ended 28 July 2019 (continued)

Third interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/06/2019	Distribution Paid 28/06/2018
A-Class Distribution				
Group 1	0.3665p	-	0.3665p	0.3561p
Group 2	0.1789p	0.1876p	0.3665p	0.3561p
A-Class Accumulation				
Group 1	0.9319p	-	0.9319p	0.8785p
Group 2	0.4564p	0.4755p	0.9319p	0.8785p
M-Class Distribution				
Group 1	0.4050p	-	0.4050p	0.3908p
Group 2	0.4050p	-	0.4050p	0.3908p
R-Class Distribution				
Group 1	0.3752p	-	0.3752p	0.3635p
Group 2	0.0813p	0.2939p	0.3752p	0.3635p
R-Class Accumulation				
Group 1	0.9605p	-	0.9605p	0.9034p
Group 2	0.4074p	0.5531p	0.9605p	0.9034p

Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	0.4174p	-	0.4174p	0.3432p
Group 2	0.2168p	0.2006p	0.4174p	0.3432p
A-Class Accumulation				
Group 1	1.0692p	-	1.0692p	0.8527p
Group 2	0.4596p	0.6096p	1.0692p	0.8527p
M-Class Distribution				
Group 1	0.4618p	-	0.4618p	0.3773p
Group 2	0.4618p	-	0.4618p	0.3773p
R-Class Distribution				
Group 1	0.4273p	-	0.4273p	0.3507p
Group 2	0.0883p	0.3390p	0.4273p	0.3507p
R-Class Accumulation				
Group 1	1.1026p	-	1.1026p	0.8772p
Group 2	0.5117p	0.5909p	1.1026p	0.8772p

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value per share**:	47.44	49.18	49.50	118.74	119.46	116.40
Return before operating charges*	3.34	0.30	2.05	8.51	0.74	4.92
Operating charges	(0.53)	(0.59)	(0.60)	(1.34)	(1.46)	(1.43)
Return after operating charges*	2.81	(0.29)	1.45	7.17	(0.72)	3.49
Distributions***	(1.51)	(1.45)	(1.77)	(3.82)	(3.55)	(4.21)
Retained distributions on accumulation shares	-	-	-	3.82	3.55	3.78
Closing net asset value per share**	48.74	47.44	49.18	125.91	118.74	119.46
*after direct transaction costs of****:	-	(0.04)	-	0.01	(0.10)	-
Performance						
Return after charges	5.92%	(0.59%)	2.93%	6.04%	(0.60%)	3.00%
Other information						
Closing net asset value (£'000)	948	1,109	1,324	19,734	20,376	21,266
Closing number of shares ('000)	1,945	2,337	2,693	15,674	17,161	17,801
Operating charges	1.12%	1.22%	1.22%	1.12%	1.22%	1.22%
Direct transaction costs	0.00%	(0.09%)	0.00%	0.00%	(0.09%)	0.00%
Prices						
Highest share price	49.34	50.14	51.24	126.40	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. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. 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.

****Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	52.21	53.74	53.69	48.49	50.12	50.29
Return before operating charges*	3.69	0.33	2.25	3.41	0.31	2.09
Operating charges	(0.27)	(0.27)	(0.27)	(0.45)	(0.46)	(0.46)
Return after operating charges*	3.42	0.06	1.98	2.96	(0.15)	1.63
Distributions***	(1.67)	(1.59)	(1.93)	(1.54)	(1.48)	(1.80)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share**	53.96	52.21	53.74	49.91	48.49	50.12
*after direct transaction costs of****:						
	-	(0.05)	-	-	(0.04)	-
Performance						
Return after charges	6.55%	0.11%	3.69%	6.10%	(0.30%)	3.24%
Other information						
Closing net asset value (£'000)	8,763	11,656	65,495	8,421	9,393	9,495
Closing number of shares ('000)	16,240	22,326	121,884	16,872	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%
Prices						
Highest share price	54.63	54.82	55.59	50.53	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. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. 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.

****Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays Sterling Corporate Bond Fund (continued)

Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share			
Opening net asset value per share**:	122.23	122.61	119.11
Return before operating charges*	8.78	0.75	5.04
Operating charges	(1.15)	(1.13)	(1.11)
Return after operating charges*	7.63	(0.38)	3.93
Distributions***	(3.94)	(3.65)	(4.31)
Retained distributions on accumulation shares	3.94	3.65	3.88
Closing net asset value per share**	129.86	122.23	122.61
 *after direct transaction costs of****:	 0.01	 (0.11)	 -
Performance			
Return after charges	6.24%	(0.31%)	3.30%
Other information			
Closing net asset value (£'000)	116,930	141,693	153,731
Closing number of shares ('000)	90,046	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	130.30	125.00	124.30
Lowest share price	119.80	121.20	115.80

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

**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. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. 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.

****Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the FTSE All-Share Index (Total Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager, and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader UK bond market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 3.64%.

Market/Economic Review

Global equity markets fell sharply in the second half of 2018 as fears were raised over the prospect for future US interest rates. The UK market was not immune. The biggest pain was felt by medium and small sized companies which had previously performed very strongly. From the start of the reporting period to the low at Christmas, The FTSE Mid 250 Index fell by almost twenty percent. Larger companies were marginally more defensive falling around fifteen percent.

Market sentiment changed at around the time of the new year, and fears of interest rate rises died down. This was taken as a very positive move by equity investors and the markets recovered strongly. Whilst the levels of mid 2018 have yet to been reached again, UK shares – apart from the very smallest part of the market – performed strongly to the end of the reporting period.

Barclays UK Alpha Fund (continued)

Market/Economic Review (continued)

There has been a big difference in how markets have treated UK listed companies that are mainly domestic in their focus compared to those which have clients and operations around the world. Concerns over Brexit and its impact on the UK economy has seen these domestically oriented businesses become extremely out of favour. In contrast, businesses that have overseas earnings remain heavily favoured by investors. Sterling has been weakening versus the Euro and Dollar which is helpful to those companies. The growth investment style continues to outperform value.

This has meant that the UK market is extremely bifurcated. Some investment managers are comparing the opportunity today to that of before the 'TMT bubble' of 1999. Today, the very cheapest stocks are domestically focused businesses, which may have some form of cyclical to their earnings. There is generally little expectation in the wider market that the prospects for sectors like UK supermarkets, commercial property owners or telecom companies are likely to improve any time soon.

However, few investors are willing or able to make this very contrarian trade and buy some of the most unloved, out of favour UK companies. But the period has seen that the opportunity has not gone unnoticed outside of the UK. Whilst global listed equity investors remain on the sidelines, waiting for greater Brexit clarity, private equity investors have been active in the UK market.

The likes of Inmarsat, Greene King, RPC, Just Eat, Daily Crest, KCOM, EI Group and Merlin Entertainment have all been taken private or bought by overseas investors. Notably, the purchasers are able to take advantage of the weak currency as well as the attractive valuations of many UK companies. It is a hope of many that should some reasonable Brexit outcome be achieved, there could be a significant recovery in both the value of the currency and of the stock market, with further mergers and acquisitions a welcome boost to the market's performance.

Fund Review

The fund marginally lagged the index over the period. This was unsurprising given the value style of three of the fund's underlying managers. Merian, after a period of slightly disappointing returns, outperformed.

Merian benefitted from owning a number of shares that were acquired in the period. Worldpay was bought again by a US competitor, although the manager has retained a stake in a US listing of the business. Merlin Entertainment is to be bought by a US Private Equity Fund, a decision the manager understands but is disappointed by. Pets at Home – previously a poorly performing holding for the fund – recovered strongly, rising by over three quarters during the period. But the stake in Aston Martin Lagonda, bought at its initial market listing performed very poorly.

Artemis continued to struggle, its investment style totally out of favour. Individual stock mistakes have been undoubtedly made, with the likes of Superdry performing very poorly. It is a strategy that will have its time in the sun again, and the manager is not investing differently today to how he has done previously in his career – but the continued poor returns are frustrating.

The market conditions have also been a headwind to Majedie. It has made some mistakes – owning Centrica has been problematical. Additionally, some of its smaller company investments have been poor, which lead to the departure of the group's dedicated smaller companies investment manager early in 2019. We continue to question the manager's investment approach to ensure that it does not become too dogmatic.

The manager of the Jupiter mandate, Ben Whitmore, has described early 2019 as some of the hardest investment conditions he has had to deal with in his over twenty-year investment career. His deep value investment strategy has been extremely out of favour, owning many domestically focused UK cyclical shares such as Card Factory, Marks and Spencer, Halfords and Centrica. This style is unwavering over time, and whilst underperformance is disappointing, we fully understand why it is happening and we retain confidence that when market conditions are more conducive to his style, the mandate will perform well.

Barclays UK Alpha Fund (continued)

Outlook

In this section's comments last year, the comments concerned the impact of the UK leaving the European Union, the degree to which UK equities are out of favour with investors and the requirement of investors to be patient. A year later, it is hard to see how anything has changed.

The UK economy is not showing signs of significant weakness or the problems expected at the time of the EU referendum vote in 2016. Undoubtedly there has been little investment by businesses, who, like most domestic and foreign businesses just want clarity over the future political direction of the country.

The UK market is polarised – cheap companies that face challenges, structural and cyclical, against expensive, well diversified firms operating globally. The latter has been popular for some years, the former may take over market leadership if conditions change. Strength in the Pound may go hand in hand with a recovery for value investors.

The UK fund range has a mix of managers with growth and value styles. We would hope our managers – all of whom are very experienced – navigate the market conditions successfully and consistently with their styles. There are plans to make further adjustments to the underlying managers within the funds over the next year.

For the patient long term investor, the UK market looks ripe with risk but also return. Many stocks and sectors appear challenged, but human ingenuity is such that even those companies that look structurally challenged can deliver strong returns if run by good management.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 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
	AFRICA: 0.09% (0.12%)		
	SOUTH AFRICA: 0.09% (0.12%)		
	Mining: 0.09% (0.12%)		
101,191	Gold Fields ADR	442	0.09
	ASIA: 0.02% (0.04%)		
	JAPAN: 0.02% (0.04%)		
	Personal Goods: 0.00% (0.04%)		
	Industrial Engineering: 0.02% (0.00%)		
4,800	Komatsu	88	0.02
	EUROPE EXCLUDING UK: 7.40% (7.77%)		
	BELGIUM: 0.00% (0.09%)		
	Food & Drug Retailers: 0.00% (0.09%)		
	FINLAND: 0.35% (0.18%)		
	Industrial Engineering: 0.35% (0.18%)		
37,571	Kone	1,762	0.35
	FRANCE: 0.80% (1.14%)		
	Fixed Line Telecommunications: 0.80% (1.03%)		
330,305	Orange	4,011	0.80
	Pharmaceuticals & Biotechnology: 0.00% (0.11%)		
	IRELAND: 1.56% (1.63%)		
	Construction & Materials: 0.47% (0.79%)		
87,469	CRH	2,368	0.47
	Financial Services: 0.03% (0.05%)		
47,965	Malin	151	0.03
	Food Producers: 0.14% (0.00%)		
308,167	Greencore	690	0.14
	Travel & Leisure: 0.92% (0.79%)		
23,431	Paddy Power Betfair	1,613	0.32
332,029	Ryanair	2,967	0.60
		4,580	0.92
	ISLE OF MAN: 0.63% (0.87%)		
	Travel & Leisure: 0.63% (0.87%)		
507,242	GVC	3,176	0.63
	ITALY: 0.05% (0.08%)		
	Fixed Line Telecommunications: 0.05% (0.08%)		
505,882	Telecom Italia	235	0.05
	JERSEY: 2.96% (2.14%)		
	Media: 1.19% (0.82%)		
620,000	WPP	5,937	1.19
	Mining: 0.64% (0.79%)		
1,180,117	Glencore	3,211	0.64

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	EUROPE EXCLUDING UK: 7.40% (7.77%) (continued)		
	JERSEY: 2.96% (2.14%) (continued)		
	Support Services: 1.13% (0.53%)		
150,609	Experian	3,735	0.75
501,950	IWG	1,896	0.38
		5,631	1.13
	LUXEMBOURG: 0.32% (0.00%)		
	General Retailers: 0.32% (0.00%)		
418,365	B&M European Value Retail	1,592	0.32
	NETHERLANDS: 0.20% (0.25%)		
	Fixed Line Telecommunications: 0.20% (0.25%)		
441,926	Koninklijke KPN	1,016	0.20
	SPAIN: 0.32% (1.23%)		
	Travel & Leisure: 0.32% (1.23%)		
369,588	International Consolidated Airlines	1,619	0.32
	SWITZERLAND: 0.21% (0.00%)		
	Health Care Equipment & Services: 0.01% (0.00%)		
1,787	Alcon	85	0.01
	Pharmaceuticals & Biotechnology: 0.20% (0.16%)		
13,136	Novartis	987	0.20
	NORTH AMERICA: 2.80% (1.57%)		
	CANADA: 0.59% (0.57%)		
	Mining: 0.59% (0.57%)		
214,789	Barrick Gold	2,958	0.59
	CAYMAN ISLANDS: 0.03% (0.19%)		
	Life Insurance: 0.00% (0.14%)		
	Software & Computer Services: 0.03% (0.05%)		
11,579	Sohu.com^^	119	0.03
	UNITED STATES: 2.18% (0.81%)		
	Banks: 0.07% (0.06%)		
4,460	First Republic Bank	361	0.07
	General Retailers: 0.17% (0.07%)		
14,755	eBay^^	491	0.10
9,833	frontdoor^^	371	0.07
		862	0.17
	Mining: 0.07% (0.00%)		
12,080	Newmont Goldcorp	364	0.07
	Oil & Gas Producers: 0.03% (0.00%)		
2,469	Exxon Mobil	149	0.03
	Oil Equipment, Services & Distribution: 0.02% (0.06%)		
12,105	Diamond Offshore Drilling	77	0.02
	Support Services: 1.12% (0.62%)		
53,154	Worldpay	5,584	1.12
	Travel & Leisure: 0.70% (0.00%)		
2,210	Booking^^	3,509	0.70

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	PACIFIC: 0.78% (0.78%)		
	AUSTRALIA: 0.78% (0.78%)		
	Mining: 0.78% (0.78%)		
2,200,000	South32	3,885	0.78
	UNITED KINGDOM: 85.72% (84.39%)		
	Aerospace & Defense: 3.05% (1.63%)		
650,000	Babcock International	3,115	0.62
622,995	BAE Systems	3,325	0.67
2,100,000	Cobham	3,524	0.70
1,831,343	QinetiQ	5,300	1.06
		15,264	3.05
	Automobiles & Parts: 0.05% (0.00%)		
37,617	Aston Martin Lagonda Global	227	0.05
	Banks: 7.79% (8.38%)		
6,368,923	Barclays	10,194	2.04
1,065,207	HSBC	7,056	1.41
16,475,722	Lloyds Banking	9,225	1.85
2,984,011	Royal Bank of Scotland	6,800	1.36
821,066	Standard Chartered	5,667	1.13
		38,942	7.79
	Beverages: 0.92% (0.70%)		
333,401	Britvic	3,036	0.61
62,832	Fevertree Drinks^	1,555	0.31
		4,591	0.92
	Chemicals: 0.03% (0.35%)		
51,512	Synthomer	168	0.03
	Construction & Materials: 2.49% (2.32%)		
1,178,416	Balfour Beatty	2,623	0.52
646,543	Marshalls	4,147	0.83
2,860,084	Melrose Industries	5,550	1.11
31,477	Polypipe Group	132	0.03
		12,452	2.49
	Electricity: 0.44% (0.47%)		
722,340	Drax	2,206	0.44
	Electronic & Electrical Equipment: 1.16% (0.20%)		
208,867	Oxford Instruments	2,778	0.56
110,547	Spectris	3,022	0.60
		5,800	1.16

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 85.72% (84.39%) (continued)			
Financial Services: 3.02% (2.78%)			
176,935	3i	1,965	0.39
98,204	Arrow Global	266	0.05
420,000	Ashmore	2,237	0.45
246,692	IG	1,381	0.28
606,150	Quilter	906	0.18
1,124,550	Sherborne Investors Guernsey	585	0.12
1,400,000	Standard Life Aberdeen	4,263	0.85
1,100,000	TP ICAP	3,485	0.70
		15,088	3.02
Fixed Line Telecommunications: 1.09% (1.71%)			
2,848,528	BT	5,467	1.09
Food & Drug Retailers: 5.34% (7.28%)			
454,227	J Sainsbury	903	0.18
9,608,079	Tesco	21,695	4.35
2,036,917	WM Morrison Supermarkets	4,038	0.81
		26,636	5.34
Food Producers: 1.30% (1.07%)			
185,836	Associated British Foods	4,447	0.89
275,304	Tate & Lyle	2,071	0.41
		6,518	1.30
Forestry & Paper: 0.22% (0.21%)			
59,378	Mondi	1,083	0.22
Funds investing in UK Equities: 1.01% (1.54%)			
1,627,939	Majedie Asset Management Investment Fund	5,030	1.01
Gas, Water & Multiutilities: 0.59% (2.39%)			
3,374,787	Centrica	2,950	0.59
General Industrials: 1.63% (1.20%)			
773,551	DS Smith	2,904	0.58
320,000	Smiths	5,246	1.05
		8,150	1.63
General Retailers: 4.09% (4.44%)			
1,013,743	Card Factory	1,728	0.35
547,197	Dixons Carphone	674	0.13
22,499	Dunelm	208	0.04
480,000	Halfords	981	0.20
180,491	JD Sports Fashion	1,137	0.23
1,852,061	Kingfisher	4,139	0.83
1,989,871	Marks & Spencer	4,165	0.83
46,326	Next	2,645	0.53
1,249,064	Pets at Home	2,606	0.52
1,680,070	Saga	822	0.16
63,980	WH Smith	1,356	0.27
		20,461	4.09

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 85.72% (84.39%) (continued)			
Health Care Equipment & Services: 1.93% (1.02%)			
1,300,000	ConvaTec	1,951	0.39
424,136	Smith & Nephew	7,620	1.53
57,606	Spire Healthcare	66	0.01
		9,637	1.93
Industrial Engineering: 0.29% (0.54%)			
186,951	Bodycote	1,440	0.29
Industrial Transportation: 0.09% (0.31%)			
153,584	BBA Aviation	458	0.09
Life Insurance: 6.49% (5.51%)			
2,898,149	Aviva	11,900	2.38
3,093,056	Legal & General	8,377	1.67
477,496	Prudential	8,081	1.62
384,487	St James's Place	4,085	0.82
		32,443	6.49
Media: 5.33% (3.71%)			
446,383	Daily Mail & General Trust	3,433	0.69
243,799	Euromoney Institutional Investor	3,306	0.66
2,700,000	GoCo	2,173	0.43
3,448,492	ITV	3,888	0.78
1,493,751	Pearson	13,826	2.77
		26,626	5.33
Mining: 1.63% (1.94%)			
74,116	Acacia Mining	170	0.03
104,516	Anglo American	2,192	0.44
43,354	BHP Billiton	847	0.17
263,916	Hochschild Mining	552	0.11
73,631	KAZ Minerals	426	0.09
85,723	Rio Tinto	3,946	0.79
		8,133	1.63
Mobile Telecommunications: 1.50% (2.26%)			
5,146,894	Vodafone	7,515	1.50
Nonlife Insurance: 0.58% (0.40%)			
424,692	Direct Line Insurance	1,383	0.28
265,089	RSA Insurance	1,532	0.30
		2,915	0.58
Oil & Gas Producers: 10.80% (11.24%)			
5,792,900	BP	30,297	6.06
200,000	Royal Dutch Shell Class 'A'	5,095	1.02
705,672	Royal Dutch Shell Class 'B'	18,019	3.60
296,916	Tullow Oil	570	0.12
		53,981	10.80
Oil Equipment, Services & Distribution: 0.04% (0.20%)			
34,406	Ensco Rowan	202	0.04

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 85.72% (84.39%) (continued)			
Personal Goods: 0.82% (0.76%)			
105,879	Burberry	2,430	0.49
305,316	PZ Cussons	664	0.13
2,466	Unilever	121	0.02
316,553	Watches of Switzerland	886	0.18
		4,101	0.82
Pharmaceuticals & Biotechnology: 5.44% (5.27%)			
56,880	AstraZeneca	3,928	0.79
1,337,259	GlaxoSmithKline	22,541	4.51
262,095	PureTech Health	710	0.14
		27,179	5.44
Real Estate Investment Trusts: 0.38% (0.22%)			
115,135	British Land	617	0.13
154,667	Shaftesbury	1,261	0.25
		1,878	0.38
Software & Computer Services: 2.63% (2.16%)			
177,899	Computacenter	2,396	0.48
55,416	FDM	465	0.09
136,052	Micro Focus International	2,345	0.47
541,289	NCC	948	0.19
640,124	Sage	4,750	0.95
504,771	SDL	2,272	0.45
		13,176	2.63
Support Services: 6.89% (5.65%)			
40,000	Aggreko	312	0.06
4,895,594	Capita	5,772	1.15
5,243,999	Connect	1,998	0.40
47,828	De La Rue	113	0.02
1,067,193	Electrocomponents	6,497	1.30
277,499	Essentra	1,183	0.24
664,939	Hays	1,029	0.21
353,671	Howden Joinery	2,005	0.40
1,204,615	Johnson Service^	2,043	0.41
114,039	Mears	304	0.06
501,983	Northgate	1,654	0.33
98,320	Pagegroup	445	0.09
1,208,645	Rentokil Initial	4,974	0.99
205,416	Restore^	818	0.16
1,507,261	Serco	2,127	0.43
662,266	SIG	865	0.17
1,820,592	Speedy Hire	976	0.20
101,234	Travis Perkins	1,358	0.27
		34,473	6.89

Barclays UK Alpha Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 85.72% (84.39%) (continued)			
Technology Hardware & Equipment: 0.41% (0.41%)			
1,237,072	Spirent Communications	2,068	0.41
Tobacco: 1.66% (1.32%)			
74,832	British American Tobacco	2,259	0.45
282,300	Imperial Brands	6,041	1.21
		8,300	1.66
Travel & Leisure: 4.59% (4.80%)			
556,636	888	895	0.18
347,320	Domino's Pizza	895	0.18
114,322	easyJet	1,178	0.23
172,140	EI	486	0.10
2,132,530	FirstGroup	2,446	0.49
44,605	Greene King	283	0.05
779,286	Merlin Entertainments	3,516	0.70
656,440	Rank	986	0.20
821,682	SSP	5,686	1.14
1,700,000	Stagecoach	2,283	0.46
88,195	Whitbread	4,016	0.80
177,758	William Hill	284	0.06
		22,954	4.59
Futures: 0.00% ((0.02%))			
113	FTSE 100 Index Future Expiry September 2019	54	(0.00)
Portfolio of Investments*		484,015	96.81
Net other assets		15,962	3.19
Net assets		499,977	100.00

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

*Including derivatives.

^These securities are quoted on an Alternative Investment Market (AIM) and comprise 0.88% (28 July 2018: 0.49%) of the Net Asset Value.

^^These securities are quoted on NASDAQ and comprise 0.90% (28 July 2018: 0.05%) of the Net Asset Value.

Barclays UK Alpha Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Pearson	8,534,393	Tesco	10,636,336
Legal & General	6,072,457	Royal Dutch Shell Class 'B'	8,474,553
Babcock	5,783,312	Centrica	8,406,957
ITV	4,789,255	Vodafone	7,561,465
Lloyds Banking	4,676,231	Pearson	6,984,105
Vodafone	4,158,391	BP	6,865,720
Standard Life Aberdeen	3,879,842	GlaxoSmithKline	6,205,953
Capita	3,530,658	HSBC	5,380,072
Electrocomponents	3,249,611	International Consolidated Airlines	4,915,769
Royal Bank of Scotland	3,165,059	BT	4,256,863

Barclays UK Alpha Fund (continued)

Statement of Total Return for the year ended 28 July 2019

			29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(37,343)	27,798
Revenue	3	21,545		21,511
Expenses	4	(6,737)		(7,704)
Interest payable and similar charges	5	(6)		(3)
Net revenue before taxation		14,802		13,804
Taxation	6	(86)		(203)
Net revenue after taxation for the year			14,716	13,601
Total return before distributions			(22,627)	41,399
Distributions	7		(14,716)	(13,601)
Change in net assets attributable to shareholders from investment activities			(37,343)	27,798

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

			29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
	Notes	£'000	£'000	£'000
Opening net assets attributable to shareholders			608,002	610,576
Amounts receivable on creation of shares		3,015		3,397
Amounts payable on cancellation of shares		(84,548)		(44,481)
			(81,533)	(41,084)
Change in net assets attributable to shareholders from investment activities			(37,343)	27,798
Retained distribution on accumulation shares			10,761	10,696
Unclaimed distributions			90	16
Closing net assets attributable to shareholders			499,977	608,002

Balance Sheet as at 28 July 2019

			28/07/2019	28/07/2018
	Notes	£'000	£'000	£'000
Assets				
Fixed Assets				
Investments			484,015	575,575
Current Assets				
Debtors	8	1,470		4,093
Cash and bank balances	9	19,430		33,565
Total current assets			20,900	37,658
Total assets			504,915	613,233
Liabilities				
Investment liabilities			-	(1)
Creditors				
Distribution payable	10	(1,893)		(1,706)
Other creditors	10	(3,045)		(3,524)
Total creditors			(4,938)	(5,230)
Total liabilities			(4,938)	(5,231)
Net assets attributable to shareholders			499,977	608,002

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital (losses)/gains

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(38,036)	27,201
Derivative contracts	715	632
Forward currency contracts	(1)	3
Currency gains/(losses)	5	(17)
Transaction charges	(26)	(21)
Net capital (losses)/gains	(37,343)	27,798

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
UK dividends	19,105	19,355
Non-taxable overseas dividends	2,209	1,942
UK REIT dividends	2	-
UK PID income	54	12
Onshore fund dividend distributions	167	202
Onshore fund interest distributions	1	-
Bank interest	7	-
Total revenue	21,545	21,511

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	5,553	6,523
Registration fee	790	883
	6,343	7,406
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	81	91
Safe custody fee	12	13
	93	104
Other expenses:		
Administration fee	286	163
Audit fee	13	12
VAT on audit fee	2	2
Printing fee	(4)	8
FCA fee	-	1
Tax advisory fee	4	8
	302	194
Total expenses	6,737	7,704

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	6	3
	6	3

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Prior year adjustment	-	21
Overseas tax	86	182
Current tax [note 6(b)]	86	203
Deferred tax [note 6(c)]	-	-
Total taxation	86	203

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	14,803	13,804
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%	2,960	2,761
Effects of:		
Overseas tax	86	182
Taxation due to timing difference	-	2
Revenue not subject to taxation	(4,297)	(4,304)
Prior year adjustment	-	21
Non trade loan relationship deficit not utilised	-	1
Excess management expenses not utilised	1,337	1,540
Current tax	86	203

(c) Provision for Deferred Tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end, there is a potential deferred tax asset of £49,337,325 (28 July 2018: £48,000,920) due to surplus management expenses. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2018: same).

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Interim distribution	5,828	4,938
Final distribution	7,991	8,360
Total Distribution	13,819	13,298
Add: Revenue deducted on cancellation of shares	916	322
Less: Revenue received on creation of shares	(19)	(19)
Distributions for the year	14,716	13,601

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	27	12
Sales awaiting settlement	680	2,749
Accrued revenue	744	1,308
Overseas tax recoverable	19	24
	1,470	4,093

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	808	1,112
Cash and bank balances	18,622	32,453
Net uninvested cash	19,430	33,565

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	1,900	879
Purchases awaiting settlement	599	1,962
Amounts payable on FX contracts	-	1
Accrued expenses	546	682
	3,045	3,524
(b) Distributions payable		
Net distributions payable	1,893	1,706
	1,893	1,706

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 67. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund invests in securities which are issued by smaller companies and therefore there is likely to be increased volatility in price movements. The securities may also be less liquid than securities on larger exchanges which are generally traded more frequently.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year. At 28 July 2019, the Fund did not hold any investments in forward currency contracts (28 July 2018: Same).

The foreign currency profile of the Fund's net assets at the balance sheet date was:

	Monetary exposure	Non-monetary exposure	Total
28/07/2019	£'000	£'000	£'000
Currency			
Danish Krone	-	1	1
Euro	469	10,167	10,636
Japanese Yen	-	88	88
Swiss Francs	-	1,072	1,072
US Dollar	-	9,043	9,043
	469	20,371	20,840

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

	Monetary exposure	Non-monetary exposure	Total
28/07/2018			
Currency	£'000	£'000	£'000
Danish Krone	-	1	1
Euro	278	14,926	15,204
Japanese Yen	-	271	271
Swiss Francs	-	981	981
US Dollar	-	6,520	6,520
	278	22,699	22,977

As the majority of the Fund's assets and liabilities are denominated in Sterling in the current and preceding year, there is no significant exposure to risk from exchange rate movements.

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(e) Derivatives - sensitivity analysis

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 1.69% (28 July 2018: 0.20%) of net assets.

This results in an effective equity exposure at the year end of 98.50% (28 July 2018: 94.87%) of net assets, which means that the gains or losses of the Fund will be 0.9850 (28 July 2018: 0.9487) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

(g) Counterparty risk

During the year, the Fund made use of 'Exchange Traded' (ET) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the ET derivative contracts. The counterparty to these transactions and any collateral held by the Fund at year end's balance sheet date are shown below:

28/07/2019	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	54
	-	54

As at 28 July 2018, the fund was not exposed to any counterparty risk.

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures (continued)

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	478,930	-	-	478,930
Collective Investment Schemes	-	5,030	-	5,030
Futures	54	-	-	54
	478,984	5,030	-	484,014

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	565,615	-	588	566,203
Collective Investment Schemes	-	9,372	-	9,372
	565,615	9,372	588	575,575

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Futures	(1)	-	-	(1)
	(1)	-	-	(1)

14. Portfolio transaction costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	152,501	61	0.04	663	0.43	725	153,226
Total	152,501	61		663		725	153,226

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	202,591	(78)	0.04	(2)	-	(79)	202,670
Collective Investment Schemes	3,084	-	-	-	-	-	3,084
Total	205,675	(78)		(2)	-	(79)	205,754

Total transaction costs	139	665
as a % of the average net assets	0.03%	0.12%

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs (continued)

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	154,614	83	0.05	707	0.46	790	155,404
Collective Investment Schemes	204	-	-	-	-	-	204
Total	154,818	83		707		790	155,608

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	185,803	(95)	0.05	(3)	-	(98)	185,705
Collective Investment Schemes	719	-	-	-	-	-	719
Total	186,522	(95)		(3)		(98)	186,424

Total transaction costs	178	710
as a % of the average net assets	0.03%	0.12%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However, it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Unlike shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transactions costs which form part of the dealing spread. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.24% (28 July 2018: 0.14%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

15. Ultimate controlling party and related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%). Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements and Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £448,643 (28 July 2018: £575,155) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 91 to 94. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	33,500,612	35,343,217
Issued during year	464,476	412,920
Cancelled during year	(2,360,414)	(2,206,241)
Conversions during the year	(36,587)	(49,284)
Total number of A-Class Distribution Shares in issue at end of year	31,568,087	33,500,612
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	9,935,247	10,530,075
Issued during year	35,361	13,660
Cancelled during year	(870,909)	(602,753)
Conversions during the year	(24,150)	(5,735)
Total number of A-Class Accumulation Shares in issue at end of year	9,075,549	9,935,247
Number of B-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	2,983,973	3,481,349
Issued during year	5,119	23,057
Cancelled during year	(185,201)	(520,433)
Conversions during the year	-	-
Total number of B-Class Distribution Shares in issue at end of year	2,803,891	2,983,973

Barclays UK Alpha Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of B-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	477,985	516,725
Issued during year	-	-
Cancelled during year	(19,100)	(38,740)
Conversions during the year	-	-
Total number of B-Class Accumulation Shares in issue at end of year	458,885	477,985
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	607,284	702,613
Issued during year	1	-
Cancelled during year	(80,073)	(95,329)
Conversions during the year	6,670	-
Total number of M-Class Distribution Shares in issue at end of year	533,881	607,284
Number of M-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	4,172,118	4,932,041
Issued during year	-	-
Cancelled during year	(411,121)	(759,922)
Conversions during the year	13,032	-
Total number of M-Class Accumulation Shares in issue at end of year	3,774,029	4,172,118
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	638,851	716,263
Issued during year	4,103	30,234
Cancelled during year	(99,216)	(154,452)
Conversions during the year	47,279	46,806
Total number of R-Class Distribution Shares in issue at end of year	591,017	638,851
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	72,792,743	77,793,026
Issued during year	226,186	303,669
Cancelled during year	(13,646,976)	(5,311,148)
Conversions during the year	1,204	7,196
Total number of R-Class Accumulation Shares in issue at end of year	59,373,157	72,792,743

17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

Barclays UK Alpha Fund (continued)

Distribution Tables for the year ended 28 July 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 Paid 28/03/2019	Distribution Paid 28/03/2018
A-Class Distribution				
Group 1	3.1281p	-	3.1281p	2.2205p
Group 2	1.4149p	1.7132p	3.1281p	2.2205p
A-Class Accumulation				
Group 1	4.3278p	-	4.3278p	3.0186p
Group 2	1.3992p	2.9286p	4.3278p	3.0186p
B-Class Distribution				
Group 1	3.3573p	-	3.3573p	2.6608p
Group 2	1.5704p	1.7869p	3.3573p	2.6608p
B-Class Accumulation				
Group 1	4.7913p	-	4.7913p	3.7297p
Group 2	4.7913p	-	4.7913p	3.7297p
M-Class Distribution				
Group 1	4.4629p	-	4.4629p	3.7954p
Group 2	0.7558p	3.7071p	4.4629p	3.7954p
M-Class Accumulation				
Group 1	4.8887p	-	4.8887p	4.0491p
Group 2	4.8887p	-	4.8887p	4.0491p
R-Class Distribution				
Group 1	3.9957p	-	3.9957p	3.3160p
Group 2	2.1798p	1.8159p	3.9957p	3.3160p
R-Class Accumulation				
Group 1	5.7612p	-	5.7612p	4.6695p
Group 2	1.7309p	4.0303p	5.7612p	4.6695p

Barclays UK Alpha Fund (continued)

Distribution Tables for the year ended 28 July 2019 (continued)

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	5.3073p	-	5.3073p	4.4413p
Group 2	3.8856p	1.4217p	5.3073p	4.4413p
A-Class Accumulation				
Group 1	7.4126p	-	7.4126p	6.0735p
Group 2	3.3578p	4.0548p	7.4126p	6.0735p
B-Class Distribution				
Group 1	5.2922p	-	5.2922p	4.8887p
Group 2	4.0666p	1.2256p	5.2922p	4.8887p
B-Class Accumulation				
Group 1	7.6282p	-	7.6282p	6.8868p
Group 2	7.6282p	-	7.6282p	6.8868p
M-Class Distribution				
Group 1	6.3610p	-	6.3610p	6.0360p
Group 2	6.3610p	-	6.3610p	6.0360p
M-Class Accumulation				
Group 1	7.0610p	-	7.0610p	6.5043p
Group 2	7.0610p	-	7.0610p	6.5043p
R-Class Distribution				
Group 1	5.9170p	-	5.9170p	5.5545p
Group 2	3.5086p	2.4084p	5.9170p	5.5545p
R-Class Accumulation				
Group 1	8.6303p	-	8.6303p	7.8935p
Group 2	3.5660p	5.0643p	8.6303p	7.8935p

Barclays UK Alpha Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	375.85	358.84	317.07	520.10	487.81	424.47
Return before operating charges*	(8.51)	29.90	53.20	(11.40)	40.78	71.31
Operating charges	(5.41)	(6.23)	(5.93)	(7.52)	(8.49)	(7.97)
Return after operating charges*	(13.92)	23.67	47.27	(18.92)	32.29	63.34
Distributions	(8.44)	(6.66)	(5.50)	(11.74)	(9.09)	(7.39)
Retained distributions on accumulation shares	-	-	-	11.74	9.09	7.39
Closing net asset value per share**	353.49	375.85	358.84	501.18	520.10	487.81
*after direct transaction costs of***:						
	0.52	0.54	(0.73)	0.72	0.73	(0.98)
Performance						
Return after charges	(3.70%)	6.60%	14.91%	(3.64%)	6.62%	14.92%
Other information						
Closing net asset value (£'000)	111,589	125,912	126,827	45,485	51,673	51,367
Closing number of shares ('000)	31,568	33,501	35,343	9,076	9,935	10,530
Operating charges	1.54%	1.70%	1.70%	1.54%	1.70%	1.70%
Direct transaction costs	0.15%	0.15%	0.21%	0.15%	0.15%	0.21%
Prices						
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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	374.74	357.76	316.09	534.76	500.31	434.27
Return before operating charges*	(8.49)	29.83	53.07	(11.70)	41.89	73.00
Operating charges	(5.17)	(5.30)	(5.05)	(7.41)	(7.44)	(6.96)
Return after operating charges*	(13.66)	24.53	48.02	(19.11)	34.45	66.04
Distributions	(8.65)	(7.55)	(6.35)	(12.42)	(10.62)	(8.76)
Retained distributions on accumulation shares	-	-	-	12.42	10.62	8.76
Closing net asset value per share**	352.43	374.74	357.76	515.65	534.76	500.31
*after direct transaction costs of***:	0.52	0.54	(0.73)	0.74	0.75	(1.01)
Performance						
Return after charges	(3.65%)	6.86%	15.19%	(3.57%)	6.89%	15.21%
Other information						
Closing net asset value (£'000)	9,882	11,182	12,455	2,366	2,556	2,585
Closing number of shares ('000)	2,804	2,984	3,481	459	478	517
Operating charges	1.47%	1.45%	1.45%	1.47%	1.45%	1.45%
Direct transaction costs	0.15%	0.15%	0.21%	0.15%	0.15%	0.21%
Prices						
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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

	M-Class Distribution			M-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	374.94	357.89	316.16	410.64	381.81	329.36
Return before operating charges*	(8.54)	29.92	53.13	(8.90)	32.09	55.48
Operating charges	(3.01)	(3.04)	(2.89)	(3.32)	(3.26)	(3.03)
Return after operating charges*	(11.55)	26.88	50.24	(12.22)	28.83	52.45
Distributions	(10.82)	(9.83)	(8.51)	(11.95)	(10.55)	(8.93)
Retained distributions on accumulation shares	-	-	-	11.95	10.55	8.93
Closing net asset value per share**	352.57	374.94	357.89	398.42	410.64	381.81
*after direct transaction costs of***:	0.52	0.54	(0.73)	0.57	0.57	(0.77)
Performance						
Return after charges	(3.08%)	7.51%	15.89%	(2.98%)	7.55%	15.92%
Other information						
Closing net asset value (£'000)	1,882	2,277	2,515	15,036	17,132	18,831
Closing number of shares ('000)	534	607	703	3,774	4,172	4,932
Operating charges	0.86%	0.83%	0.83%	0.86%	0.83%	0.83%
Direct transaction costs	0.15%	0.15%	0.21%	0.15%	0.15%	0.21%
Prices						
Highest share price	377.70	391.20	370.50	413.70	421.60	391.00
Lowest share price	318.00	341.30	311.50	348.33	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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

Barclays UK Alpha Fund (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value per share**:	376.19	359.11	317.26	542.45	505.73	437.43
Return before operating charges*	(8.56)	29.99	53.31	(11.82)	42.43	73.63
Operating charges	(3.96)	(4.04)	(3.85)	(5.74)	(5.71)	(5.33)
Return after operating charges*	(12.52)	25.95	49.46	(17.56)	36.72	68.30
Distributions	(9.91)	(8.87)	(7.61)	(14.39)	(12.56)	(10.54)
Retained distributions on accumulation shares	-	-	-	14.39	12.56	10.54
Closing net asset value per share**	353.76	376.19	359.11	524.89	542.45	505.73
*after direct transaction costs of***:	0.52	0.54	(0.73)	0.76	0.76	(1.02)
Performance						
Return after charges	(3.33%)	7.23%	15.59%	(3.24%)	7.26%	15.61%
Other information						
Closing net asset value (£'000)	2,091	2,403	2,572	311,645	394,867	393,424
Closing number of shares ('000)	591	639	716	59,373	72,793	77,793
Operating charges	1.12%	1.10%	1.10%	1.12%	1.10%	1.10%
Direct transaction costs	0.15%	0.15%	0.21%	0.15%	0.15%	0.21%
Prices						
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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

The operating charges (%) represents the ongoing charges figures for the year 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 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 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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the FTSE All-Share Index (Total Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager(s), and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader UK equity market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 0.79%.

Market/Economic Review

Global equity markets fell sharply in the second half of 2018 as fears were raised over the prospect for future US interest rates. The UK market was not immune. The biggest pain was felt by medium and small sized companies which had previously performed very strongly. From the start of the reporting period to the low at Christmas, The FTSE Mid 250 Index fell by almost twenty percent. Larger companies were marginally more defensive falling around fifteen percent.

Market sentiment changed at around the time of the new year, and fears of interest rate rises died down. This was taken as a very positive move by equity investors and the markets recovered strongly. Whilst the levels of mid 2018 have yet to be reached again, UK shares – apart from the very smallest part of the market – performed strongly to the end of the reporting period.

Barclays UK Core Fund (continued)

Market/Economic Review (continued)

There has been a big difference in how markets have treated UK listed companies that are mainly domestic in their focus compared to those which have clients and operations around the world. Concerns over Brexit and its impact on the UK economy has seen these domestically oriented businesses become extremely out of favour. In contrast, businesses that have overseas earnings remain heavily favoured by investors. Sterling has been weakening versus the Euro and Dollar which is helpful to those companies. The growth investment style continues to outperform value.

This has meant that the UK market is extremely bifurcated. Some investment managers are comparing the opportunity today to that of before the 'TMT bubble' of 1999. Today, the very cheapest stocks are domestically focused businesses, which may have some form of cyclicity to their earnings. There is generally little expectation in the wider market that the prospects for sectors like UK supermarkets, commercial property owners or telecom companies are likely to improve any time soon.

However, few investors are willing or able to make this very contrarian trade and buy some of the most unloved, out of favour UK companies. But the period has seen that the opportunity has not gone unnoticed outside of the UK. Whilst global listed equity investors remain on the sidelines, waiting for greater Brexit clarity, private equity investors have been active in the UK market.

The likes of Inmarsat, Greene King, RPC, Just Eat, Daily Crest, KCOM, EI Group and Merlin Entertainment have all been taken private or bought by overseas investors. Notably, the purchasers are able to take advantage of the weak currency as well as the attractive valuations of many UK companies. It is a hope of many that should some reasonable Brexit outcome be achieved, there could be a significant recovery in both the value of the currency and of the stock market, with further mergers and acquisitions a welcome boost to the market's performance.

Fund Review

The UK Core fund lagged the index over the period. The fund performed in line until late January, when the strong rally in growth and momentum shares began. The fund has a value bias, and so found market conditions hard to navigate.

Liontrust was the best performing manager, producing strong outperformance of the FTSE All Share Index. Particular good performance was seen in its stock picks in the healthcare and technology sectors. EMIS Group and Halma were two names that performed well over the period.

Threadneedle performed broadly in line with the market, but it was a period of two halves for the manager. The strategy underperformed in the second half of 2018, with some of its positions in highly rated growth stocks such as DS Smith being punished in the market sell off. The strong recovery in 2019 was aided by the strong outperformance of growth as an investment style in the UK, and a recovery from the likes of DS Smith, CRH, Rio Tinto and Sage Group was behind the better time for the manager.

The manager of the Jupiter mandate, Ben Whitmore, has described early 2019 as some of the hardest investment conditions he has had to deal with in his over twenty-year investment career. His deep value investment strategy has been extremely out of favour, owning many domestically focused UK cyclical shares such as Card Factory, Marks and Spencer, Halfords and Centrica. This style is unwavering over time, and whilst underperformance is disappointing, we fully understand why it is happening and we retain confidence that when market conditions are more conducive to his style, the mandate will perform well.

Barclays UK Core Fund (continued)

Outlook

In this section's comments last year, the comments concerned the impact of the UK leaving the European Union, the degree to which UK equities are out of favour with investors and the requirement of investors to be patient. A year later, it is hard to see how anything has changed.

The UK economy is not showing signs of significant weakness or the problems expected at the time of the EU referendum vote in 2016. Undoubtedly there has been little investment by businesses, who, like most domestic and foreign businesses just want clarity over the future political direction of the country.

The UK market is polarised – cheap companies that face challenges, structural and cyclical, against expensive, well diversified firms operating globally. The latter has been popular for some years, the former may take over market leadership if conditions change. Strength in the Pound may go hand in hand with a recovery for value investors.

The UK fund range has a mix of managers with growth and value styles. We would hope our managers – all of whom are very experienced – navigate the market conditions successfully and consistently with their styles. There are plans to make further adjustments to the underlying managers within the funds over the next year.

For the patient long term investor, the UK market looks ripe with risk but also return. Many stocks and sectors appear challenged, but human ingenuity is such that even those companies that look structurally challenged can deliver strong returns if run by good management.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays UK Core Fund (continued)

Portfolio Statement as at 28 July 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
	PACIFIC: 0.97% (1.01%)		
	AUSTRALIA: 0.97% (1.01%)		
	Industrial Metals & Mining: 0.97% (1.01%)		
1,622,500	South32	2,865	0.97
	EUROPE EXCLUDING UK: 2.95% (3.63%)		
	IRELAND: 0.59% (0.71%)		
	Construction & Materials: 0.59% (0.71%)		
64,048	CRH	1,734	0.59
	JERSEY, CHANNEL ISLANDS: 2.36% (2.92%)		
	Construction & Materials: 0.31% (0.39%)		
1,469,791	Breedon^	917	0.31
	Media: 1.33% (1.10%)		
410,000	WPP	3,926	1.33
	Pharmaceuticals & Biotechnology: 0.00% (0.61%)		
	Oil Equipment, Services & Distribution: 0.14% (0.19%)		
101,920	Petrofac	423	0.14
	Support Services: 0.58% (0.63%)		
27,823	Ferguson	1,712	0.58
	UNITED KINGDOM: 92.40% (91.47%)		
	Aerospace & Defense: 4.77% (3.39%)		
450,000	Babcock International	2,156	0.73
540,754	BAE Systems	2,887	0.98
2,537,524	Cobham	4,258	1.44
800,000	QinetiQ	2,315	0.78
166,819	Rolls-Royce	1,447	0.49
54,372	Ultra Electronics	1,047	0.35
		14,110	4.77
	Automobiles & Parts: 0.25% (0.00%)		
373,533	TI Fluid Systems	753	0.25
	Banks: 4.50% (5.38%)		
2,852,384	Barclays	4,566	1.55
1,000,000	Royal Bank of Scotland	2,279	0.77
934,400	Standard Chartered	6,449	2.18
		13,294	4.50
	Beverages: 3.16% (2.60%)		
280,853	Diageo	9,331	3.16
	Chemicals: 0.96% (1.02%)		
80,213	Johnson Matthey	2,563	0.87
20,512	Synthomer - Rights	17	-
82,051	Synthomer	267	0.09
		2,847	0.96

Barclays UK Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 92.40% (91.47%) (continued)			
Construction & Materials: 0.42% (0.98%)			
642,954	Melrose Industries	1,248	0.42
Electronic & Electrical Equipment: 2.28% (2.34%)			
130,562	Halma	2,602	0.88
47,903	Renishaw	1,820	0.61
85,124	Spectris	2,327	0.79
		6,749	2.28
Financial Services: 5.03% (4.49%)			
230,000	Ashmore	1,225	0.42
100,203	Hargreaves Lansdown	2,108	0.71
126,466	Intermediate Capital	1,782	0.60
42,048	London Stock Exchange	2,385	0.81
39,953	Schroders	959	0.33
818,000	Standard Life Aberdeen	2,491	0.84
1,234,099	TP ICAP	3,909	1.32
		14,859	5.03
Fixed Line Telecommunications: 1.79% (1.79%)			
2,753,528	BT	5,285	1.79
Food & Drug Retailers: 1.65% (2.31%)			
1,804,782	Tesco	4,075	1.38
399,651	Wm Morrison Supermarkets	793	0.27
		4,868	1.65
Food Producers: 0.75% (0.00%)			
92,741	Associated British Foods	2,219	0.75
Gas, Water & Multiutilities: 0.00% (1.24%)			
General Industrials: 2.68% (2.21%)			
564,183	Coats	452	0.15
421,749	DS Smith	1,583	0.54
358,745	Smiths	5,882	1.99
		7,917	2.68
General Retailers: 3.04% (4.19%)			
750,000	Card Factory	1,279	0.43
280,000	Halfords	572	0.19
110,272	Inchcape	691	0.24
1,100,000	Kingfisher	2,458	0.83
792,000	Marks & Spencer	1,658	0.56
109,696	WH Smith	2,326	0.79
		8,984	3.04
Health Care Equipment & Services: 1.34% (0.60%)			
1,100,000	ConvaTec	1,651	0.56
128,188	Smith & Nephew	2,303	0.78
		3,954	1.34

Barclays UK Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 92.40% (91.47%) (continued)			
Household Goods & Home Construction: 2.59% (2.28%)			
323,848	Crest Nicholson	1,197	0.41
99,515	Reckitt Benckiser	6,450	2.18
		7,647	2.59
Industrial Engineering: 2.88% (2.74%)			
902,943	Rotork	2,803	0.95
28,132	Spirax-Sarco Engineering	2,498	0.84
207,364	Weir	3,229	1.09
		8,530	2.88
Industrial Transportation: 0.17% (0.82%)			
239,093	Royal Mail	498	0.17
Life Insurance: 4.26% (4.54%)			
1,097,500	Aviva	4,506	1.52
765,029	Legal & General	2,065	0.70
249,749	Prudential	4,227	1.43
168,215	St James's Place	1,787	0.61
		12,585	4.26
Media: 7.74% (7.05%)			
50,911	Daily Mail & General Trust	392	0.13
52,167	Euromoney Institutional Investor	707	0.24
1,900,000	GoCo	1,530	0.52
267,899	Informa	2,366	0.80
3,705,821	ITV	4,178	1.41
522,142	Pearson	4,833	1.64
352,063	RELX	6,805	2.30
396,784	Rightmove	2,083	0.70
		22,894	7.74
Mining: 1.34% (1.16%)			
86,330	Rio Tinto	3,974	1.34
Mobile Telecommunications: 0.84% (0.56%)			
1,700,000	Vodafone	2,482	0.84
Nonlife Insurance: 0.36% (0.40%)			
184,801	RSA Insurance	1,068	0.36
Oil & Gas Producers: 9.09% (8.67%)			
2,025,038	BP	10,591	3.58
637,841	Royal Dutch Shell Class 'B'	16,287	5.51
		26,878	9.09
Oil Equipment, Services & Distribution: 1.28% (1.43%)			
151,868	Hunting	831	0.28
533,233	John Wood	2,949	1.00
		3,780	1.28

Barclays UK Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 92.40% (91.47%) (continued)			
Personal Goods: 2.96% (2.68%)			
45,053	Burberry	1,034	0.35
157,419	Unilever	7,712	2.61
		8,746	2.96
Pharmaceuticals & Biotechnology: 6.72% (6.23%)			
68,378	AstraZeneca	4,721	1.60
892,993	GlaxoSmithKline	15,052	5.09
198,617	Indivior	106	0.03
		19,879	6.72
Real Estate Investment & Services: 1.05% (0.89%)			
513,452	Grainger	1,225	0.42
200,340	Savills	1,871	0.63
		3,096	1.05
Real Estate Investment Trusts: 0.61% (0.67%)			
27,812	Derwent London	844	0.28
115,955	Land Securities	975	0.33
		1,819	0.61
Software & Computer Services: 2.04% (2.14%)			
160,800	EMIS^	1,933	0.65
107,733	FDM	904	0.31
430,144	Sage	3,191	1.08
		6,028	2.04
Support Services: 5.17% (5.13%)			
767,799	AA	402	0.13
263,828	Aggreko	2,058	0.70
1,622,500	Capita	1,913	0.65
3,776,001	Connect	1,439	0.49
221,620	Howden Joinery	1,256	0.42
42,550	Intertek	2,422	0.82
306,048	Pagegroup	1,384	0.47
144,154	PayPoint	1,351	0.46
333,608	Rentokil Initial	1,373	0.46
266,058	RWS^	1,697	0.57
		15,295	5.17
Tobacco: 4.16% (5.52%)			
232,323	British American Tobacco	7,013	2.37
247,668	Imperial Brands	5,300	1.79
		12,313	4.16

Barclays UK Core Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 92.40% (91.47%) (continued)			
Travel & Leisure: 6.52% (6.02%)			
62,383	Carnival	2,271	0.77
286,403	Compass	5,840	1.97
556,764	Domino's Pizza	1,435	0.48
122,979	easyJet	1,267	0.43
600,000	Firstgroup	688	0.23
111,838	Greene King	710	0.24
35,411	InterContinental Hotels	1,978	0.67
207,063	Merlin Entertainments	934	0.32
27,733	SSP	192	0.06
1,886,291	Stagecoach	2,533	0.86
13,162	Wembley†	-	-
31,529	Whitbread	1,436	0.49
		19,284	6.52
Futures: 0.02% (0.03%)			
92	FTSE 100 Index Future Expiry September 2019	46	0.02
Portfolio of investments*		284,837	96.34
Net other assets		10,834	3.66
Net assets		295,671	100.00

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 symbol '†'.

*Including derivatives.

†This is an unlisted security and has been valued at the manager's best assessment of their value.

^These securities are quoted on an Alternative Investment Market (AIM) and comprise 1.53% (2018: 1.63%) of the Net Asset Value.

Barclays UK Core Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Babcock International	4,064,979	Tesco	3,944,002
ITV	3,304,301	Pearson	3,752,587
Pearson	2,405,995	Centrica	3,639,766
Standard Life Aberdeen	2,379,108	AstraZeneca	2,703,747
Associated British Foods	2,212,469	Imperial Brands	2,144,474
Royal Dutch Shell Class 'B'	2,159,370	Fidessa	2,142,869
Vodafone	2,066,910	Shire	2,032,295
Tesco	2,046,160	Daily Mail & General Trust	1,681,427
GlaxoSmithKline	1,888,421	Barclays	1,663,221
GoCo	1,637,195	RWS	1,643,205

Barclays UK Core Fund (continued)

Statement of Total Return for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(10,574)		18,458
Revenue	3	11,215		10,925	
Expenses	4	(4,670)		(5,475)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		6,543		5,446	
Taxation	6	-		(84)	
Net revenue after taxation for the year			6,543		5,362
Total return before distributions			(4,031)		23,820
Distributions	7		(6,543)		(5,362)
Change in net assets attributable to shareholders from investment activities			(10,574)		18,458

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			323,901		322,578
Amounts receivable on creation of shares		4,898		4,737	
Amounts payable on cancellation of shares		(22,962)		(22,097)	
			(18,064)		(17,360)
Change in net assets attributable to shareholders from investment activities			(10,574)		18,458
Retained distribution on accumulation shares			229		192
Unclaimed distributions			179		33
Closing net assets attributable to shareholders			295,671		323,901

Balance Sheet as at 28 July 2019

		28/07/2019		28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			284,837		311,390
Current Assets					
Debtors	8	7,404		793	
Cash and bank balances	9	8,283		15,537	
Total current assets			15,687		16,330
Total assets			300,524		327,720
Liabilities					
Distribution payable	10	(3,476)		(3,024)	
Other creditors	10	(1,377)		(795)	
Total creditors			(4,853)		(3,819)
Total liabilities			(4,853)		(3,819)
Net assets attributable to shareholders			295,671		323,901

Barclays UK Core Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital (losses)/gains

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(10,771)	18,348
Derivative contracts	191	117
Currency gains	18	2
Transaction charges	(12)	(9)
Net capital (losses)/gains	(10,574)	18,458

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
UK dividends	10,625	10,276
UK REIT dividends	72	67
UK PID income	5	42
Non-taxable overseas dividends	507	537
Bank interest	6	3
Total revenue	11,215	10,925

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	3,864	4,808
Registration fee	441	483
	4,305	5,291
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	44	48
Safe custody fee	6	7
	50	55
Other expenses:		
Administration fee	299	107
Audit fee	13	12
VAT on audit fee	2	2
FCA fee	-	1
Other professional fees	5	(1)
Printing fee	(4)	8
	315	129
Total expenses	4,670	5,475

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	2	4
	2	4

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Overseas tax	-	84
Current tax [note 6(b)]	-	84
Deferred tax [note 6(c)]	-	-
Total taxation	-	84

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	6,543	5,446
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	1,309	1,089
Effects of:		
Overseas tax	-	84
Revenue not subject to taxation	(2,227)	(2,171)
Excess management expenses not utilised	918	1,082
Current tax	-	84

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end there is a potential deferred tax asset of £30,464,181 (28 July 2018: £29,545,687) due to surplus management expenses. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2018: same).

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Interim distribution	2,813	2,117
Final distribution	3,604	3,139
Total Distribution	6,417	5,256
Add: Revenue deducted on cancellation of shares	151	129
Less: Revenue received on creation of shares	(25)	(23)
Distributions for the year	6,543	5,362

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	1	2
Sales awaiting settlement	6,820	156
Accrued revenue	583	635
	7,404	793

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	362	363
Cash and bank balances	7,921	15,174
	8,283	15,537

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	426	305
Purchases awaiting settlement	557	-
Accrued expenses	394	490
	1,377	795
(b) Distributions payable		
Net distributions payable	3,476	3,024
	3,476	3,024

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 96. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the balance sheet date was:

	Monetary exposure	Non-monetary exposure	Total
28/07/2019	£'000	£'000	£'000
Currency			
Euro	5	-	5
US Dollar	20	-	20
	25	-	25
28/07/2018	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
Euro	4	-	4
US Dollar	19	-	19
	23	-	23

As the majority of the Fund's assets and liabilities are denominated in Sterling in the current and preceding year, there is no significant exposure to risk from exchange rate movements.

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(e) Derivatives - sensitivity analysis

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 2.33% (28 July 2018: 0.99%) of net assets.

This results in an effective equity exposure at the year end of 98.65% (28 July 2018: 97.10%) of net assets, which means that the gains or losses of the Fund will be 0.9865 (28 July 2018: 0.9710) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

(g) Counterparty risk

During the year, the Fund made use of 'Exchange Traded' (ET) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the ET derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

28/07/2019	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	46
	-	46
28/07/2018	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	86
	-	86

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, and open-ended funds.

Level 3: Valuation techniques using observable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	284,791	-	-	284,791
Derivatives	46	-	-	46
	284,837	-	-	284,837

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	311,304	-	-	311,304
Derivatives	86	-	-	86
	311,390	-	-	311,390

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	53,500	28	0.05%	257	0.48%	285	53,785
Total	53,500	28		257		285	53,785

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	69,912	(29)	(0.04%)	(1)	0.00%	(30)	69,882
Total	69,912	(29)		(1)		(30)	69,882

Total transaction costs as a % of the average net assets

	57	258
	0.02%	0.09%

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	46,470	27	0.06%	206	0.44%	233	46,703
Total	46,470	27		206		233	46,703

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	67,079	(31)	(0.05%)	(1)	0.00%	(32)	67,047
Total	67,079	(31)		(1)		(32)	67,047

Total transaction costs as a % of the average net assets

	58	207
	0.02%	0.06%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs (continued)

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Unlike shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transactions costs which form part of the dealing spread. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

At the balance sheet date, the average portfolio dealing spread was 0.14% (28 July 2018: 0.12%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15. Related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements and Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £317,634 (28 July 2018: £412,184) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 116 to 117. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	42,524,818	44,884,133
Issued during year	699,013	670,440
Cancelled during year	(3,163,114)	(2,982,956)
Conversions during the year	(48,210)	(46,799)
Total number of A-Class Distribution Shares		
in issue at end of year	40,012,507	42,524,818

Barclays UK Core Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	1,292,936	1,357,416
Issued during year	6,115	17,546
Cancelled during year	(148,428)	(85,659)
Conversions during the year	(3,932)	3,633
Total number of A-Class Accumulation Shares in issue at end of year	1,146,691	1,292,936
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	408,522	437,941
Issued during year	1,041	7,977
Cancelled during year	(31,586)	(79,636)
Conversions during the year	48,124	42,240
Total number of R-Class Distribution Shares in issue at end of year	426,101	408,522
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	23,452	21,238
Issued during year	2,251	4,285
Cancelled during year	(5)	(2,071)
Conversions during the year	3,766	-
Total number of R-Class Accumulation Shares in issue at end of year	29,464	23,452

17. Events after the Balance Sheet Date

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

Barclays UK Core Fund (continued)

Distribution Tables for the year ended 28 July 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 Paid 28/03/2019	Distribution Paid 28/03/2018
A-Class Distribution				
Group 1	6.4954p	-	6.4954p	4.5876p
Group 2	2.7001p	3.7953p	6.4954p	4.5876p
A-Class Accumulation				
Group 1	8.1135p	-	8.1135p	5.6382p
Group 2	2.6511p	5.4624p	8.1135p	5.6382p
R-Class Distribution				
Group 1	8.1797p	-	8.1797p	6.6921p
Group 2	1.9844p	6.1953p	8.1797p	6.6921p
R-Class Accumulation				
Group 1	10.6666p	-	10.6666p	8.5320p
Group 2	6.1323p	4.5343p	10.6666p	8.5320p

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	8.5822p	-	8.5822p	7.0239p
Group 2	5.7957p	2.7865p	8.5822p	7.0239p
A-Class Accumulation				
Group 1	10.8303p	-	10.8303p	8.6938p
Group 2	5.9141p	4.9162p	10.8303p	8.6938p
R-Class Distribution				
Group 1	9.7747p	-	9.7747p	9.1557p
Group 2	6.9470p	2.8277p	9.7747p	9.1557p
R-Class Accumulation				
Group 1	12.8916p	-	12.8916p	11.7766p
Group 2	3.0284p	9.8632p	12.8916p	11.7766p

Barclays UK Core Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018	29/07/2016 to 28/07/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
Change in net assets per share						
Opening net asset value per share**:	726.57	686.07	623.17	907.77	843.48	753.96
Return before operating charges*	4.28	64.13	85.26	6.42	79.12	103.39
Operating charges	(10.84)	(12.02)	(11.43)	(13.61)	(14.83)	(13.87)
Return after operating charges*	(6.56)	52.11	73.83	(7.19)	64.29	89.52
Distributions	(15.08)	(11.61)	(10.93)	(18.94)	(14.33)	(13.28)
Retained distributions on accumulation shares	-	-	-	18.94	14.33	13.28
Closing net asset value per share**	704.93	726.57	686.07	900.58	907.77	843.48
*after direct transaction costs of:	0.73	0.58	(0.60)	0.91	0.71	(0.73)
Performance						
Return after charges	(0.90%)	7.60%	11.85%	(0.79%)	7.62%	11.87%
Other information						
Closing net asset value (£'000)	282,060	308,971	307,936	10,327	11,737	11,449
Closing number of shares ('000)	40,013	42,525	44,884	1,147	1,293	1,357
Operating charges	1.59%	1.71%	1.71%	1.59%	1.71%	1.71%
Direct transaction costs	0.11%	0.08%	0.09%	0.11%	0.08%	0.09%
Prices						
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 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	727.28	686.63	623.61	947.15	874.79	777.29
Return before operating charges*	4.20	64.32	85.41	6.88	82.38	106.81
Operating charges	(7.99)	(7.82)	(7.43)	(10.47)	(10.02)	(9.31)
Return after operating charges*	(3.79)	56.50	77.98	(3.59)	72.36	97.50
Distributions	(17.95)	(15.85)	(14.96)	(23.56)	(20.31)	(18.79)
Retained distributions on accumulation shares	-	-	-	23.56	20.31	18.79
Closing net asset value per share**	705.54	727.28	686.63	943.56	947.15	874.79
*after direct transaction costs of:						
	0.73	0.58	(0.60)	0.96	0.74	(0.76)
Performance						
Return after charges	(0.52%)	8.23%	12.50%	(0.38%)	8.27%	12.54%
Other information						
Closing net asset value (£'000)	3,006	2,971	3,007	278	222	186
Closing number of shares ('000)	426	409	438	29	23	21
Operating charges	1.17%	1.11%	1.11%	1.17%	1.11%	1.11%
Direct transaction costs	0.11%	0.08%	0.09%	0.11%	0.08%	0.09%
Prices						
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 year 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 capital growth and income. It aims to achieve an income in line with, or in excess of, the income of the FTSE All-Share Index (Total Return) over the long term (any 5 year period).

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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the FTSE All-Share Index (Total Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager(s), and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader UK equity market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 4.13%.

Market/Economic Review

Global equity markets fell sharply in the second half of 2018 as fears were raised over the prospect for future US interest rates. The UK market was not immune. The biggest pain was felt by medium and small sized companies which had previously performed very strongly. From the start of the reporting period to the low at Christmas, The FTSE Mid 250 Index fell by almost twenty percent. Larger companies were marginally more defensive falling around fifteen percent.

Market sentiment changed at around the time of the new year, and fears of interest rate rises died down. This was taken as a very positive move by equity investors and the markets recovered strongly. Whilst the levels of mid 2018 have yet to be reached again, UK shares – apart from the very smallest part of the market – performed strongly to the end of the reporting period.

Barclays UK Equity Income Fund (continued)

Market/Economic Review (continued)

There has been a big difference in how markets have treated UK listed companies that are mainly domestic in their focus compared to those which have clients and operations around the world. Concerns over Brexit and its impact on the UK economy has seen these domestically oriented businesses become extremely out of favour. In contrast, businesses that have overseas earnings remain heavily favoured by investors. Sterling has been weakening versus the Euro and Dollar which is helpful to those companies. The growth investment style continues to outperform value.

This has meant that the UK market is extremely bifurcated. Some investment managers are comparing the opportunity today to that of before the 'TMT bubble' of 1999. Today, the very cheapest stocks are domestically focused businesses, which may have some form of cyclicity to their earnings. There is generally little expectation in the wider market that the prospects for sectors like UK supermarkets, commercial property owners or telecom companies are likely to improve any time soon.

However, few investors are willing or able to make this very contrarian trade and buy some of the most unloved, out of favour UK companies. But the period has seen that the opportunity has not gone unnoticed outside of the UK. Whilst global listed equity investors remain on the sidelines, waiting for greater Brexit clarity, private equity investors have been active in the UK market.

The likes of Inmarsat, Greene King, RPC, Just Eat, Daily Crest, KCOM, EI Group and Merlin Entertainment have all been taken private or bought by overseas investors. Notably, the purchasers are able to take advantage of the weak currency as well as the attractive valuations of many UK companies. It is a hope of many that should some reasonable Brexit outcome be achieved, there could be a significant recovery in both the value of the currency and of the stock market, with further mergers and acquisitions a welcome boost to the market's performance.

Fund Review

The UK Equity Income Fund underwent some significant change over the period. Lazard and Majedie were replaced as asset managers in the fund by Jupiter and Aberdeen Standard. We also removed Artemis from the fund.

We made these changes for two reasons. Firstly, we took the opportunity to change a number of managers in order that the fund could take more risk and hopefully generate better future returns. Majedie replaced its UK Income fund manager, and we took the view that the replacement was not as good as the person he replaced.

Secondly, we removed Artemis in order to meet a large redemption in the fund. We had no issues with the manager, and performance had been acceptable. But as the fund was now smaller, we did not think the fund needed to have three underlying investment managers. Artemis left with our thanks and good wishes.

As a result, the fund is now managed by a blend of Aberdeen Standard Investments and Jupiter. Aberdeen Standard's approach is one that looks to own an unconstrained portfolio of undervalued companies that the manager believes can deliver strong, and perhaps unexpectedly strong, dividend growth. It has been a tough start to the life of the mandate, the fund manager owning some shares which have had significant issues. We retain our confidence in Thomas Moore, the manager of our mandate, who has been through periods such as this before and has come out of them a better investor.

The Jupiter strategy is based on the open ended fund run by Ben Whitmore. We know Ben Whitmore well, as he runs a number of other UK equity mandates for our clients. He has a deep value, contrarian investment style, looking to own very undervalued companies that can maintain and grow their dividends over time.

Performance over the reporting period has been difficult for the fund, and has underperformed its benchmark. We have confidence that now the manager line-up is settled and when the market conditions become more favourable to income investing that it will demonstrate much better performance.

Barclays UK Equity Income Fund (continued)

Outlook

In this section's comments last year, the comments concerned the impact of the UK leaving the European Union, the degree to which UK equities are out of favour with investors and the requirement of investors to be patient. A year later, it is hard to see how anything has changed.

The UK economy is not showing signs of significant weakness or the problems expected at the time of the EU referendum vote in 2016. Undoubtedly there has been little investment by businesses, who, like most domestic and foreign businesses just want clarity over the future political direction of the country.

The UK market is polarised – cheap companies that face challenges, structural and cyclical, against expensive, well diversified firms operating globally. The latter has been popular for some years, the former may take over market leadership if conditions change. Strength in the Pound may go hand in hand with a recovery for value investors.

The UK fund range has a mix of managers with growth and value styles. We would hope our managers – all of whom are very experienced – navigate the market conditions successfully and consistently with their styles. There are plans to make further adjustments to the underlying managers within the funds over the next year.

For the patient long term investor, the UK market looks ripe with risk but also return. Many stocks and sectors appear challenged, but human ingenuity is such that even those companies that look structurally challenged can deliver strong returns if run by good management.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 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
	ASIA: 0.00% (0.14%)		
	SINGAPORE: 0.00% (0.14%)		
	Electronic & Electrical Equipment: 0.00% (0.14%)		
	EUROPE EXCLUDING UK: 16.71% (9.73%)		
	FRANCE: 0.00% (0.56%)		
	Media: 0.00% (0.26%)		
	Oil & Gas Producers: 0.00% (0.30%)		
	DENMARK: 1.61% (0.00%)		
	Personal Goods: 1.61% (0.00%)		
52,000	Pandora	1,660	1.61
	GERMANY: 2.06% (2.52%)		
	Automobiles & Parts: 1.58% (0.00%)		
11,683	Volkswagen	1,632	1.58
	General Retailers: 0.00% (0.49%)		
	Pharmaceuticals & Biotechnology: 0.00% (0.85%)		
	Software & Computer Services: 0.00% (0.59%)		
	Travel & Leisure: 0.48% (0.59%)		
58,744	TUI	497	0.48
	GIBRALTAR: 0.00% (0.26%)		
	Travel & Leisure: 0.00% (0.26%)		
	GUERNSEY: 0.00% (0.41%)		
	Equity Investment Instruments: 0.00% (0.41%)		
	IRELAND: 6.24% (0.61%)		
	Food Producers: 0.00% (0.30%)		
	Mining: 0.00% (0.31%)		
	Nonequity Investment Instruments: 6.24% (0.00%)		
862,787	iShares Core FTSE 100 UCITS ETF	6,439	6.24
	ISLE OF MAN: 0.95% (0.26%)		
	Real Estate Investment & Services: 0.01% (0.01%)		
204,883	Speymill Deutsche Immobilien Co†,††	12	0.01
	Travel & Leisure: 0.94% (0.25%)		
154,765	CVC	969	0.94
	ITALY: 0.00% (0.57%)		
	Oil & Gas Producers: 0.00% (0.57%)		
	JERSEY: 3.24% (1.16%)		
	Media: 2.63% (0.15%)		
284,070	WPP	2,720	2.63
	Mining: 0.61% (0.00%)		
229,137	Glencore	624	0.61

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	EUROPE EXCLUDING UK: 16.71% (9.73%) (continued)		
	JERSEY: 3.24% (1.16%) (continued)		
	Oil & Gas Producers: 0.00% (0.40%)		
	Pharmaceuticals & Biotechnology: 0.00% (0.29%)		
	Support Services: 0.00% (0.32%)		
	NETHERLANDS: 2.61% (1.62%)		
	Food Producers: 0.00% (0.21%)		
	Media: 1.03% (1.41%)		
17,730	Wolters Kluwer	1,064	1.03
	Oil & Gas Producers: 1.58% (0.00%)		
64,103	Royal Dutch Shell	1,633	1.58
	NORWAY: 0.00% (0.60%)		
	Food Producers: 0.00% (0.60%)		
	SWEDEN: 0.00% (0.64%)		
	Banks: 0.00% (0.64%)		
	SWITZERLAND: 0.00% (0.52%)		
	Pharmaceuticals & Biotechnology: 0.00% (0.52%)		
	NORTH AMERICA: 5.36% (3.39%)		
	BERMUDA: 0.57% (0.14%)		
	Nonlife Insurance: 0.57% (0.14%)		
345,054	Randall & Quilter Investment^^	587	0.57
	CAYMAN ISLANDS: 0.00% (2.37%)		
	Life Insurance: 0.00% (2.28%)		
	Oil & Gas Producers: 0.00% (0.09%)		
	UNITED STATES: 4.79% (0.88%)		
	Aerospace & Defense: 0.00% (0.11%)		
	Automobiles & Parts: 1.49% (0.00%)		
53,007	Harley-Davidson	1,536	1.49
	Banks: 0.00% (0.10%)		
	Financial Services: 1.82% (0.00%)		
110,515	Western Union	1,880	1.82
	General Retailers: 1.48% (0.00%)		
69,137	H&R Block	1,532	1.48
	Pharmaceuticals & Biotechnology: 0.00% (0.63%)		
	Software & Computer Services: 0.00% (0.04%)		
	PACIFIC: 0.88% (0.00%)		
	AUSTRALIA: 0.88% (0.00%)		
	Mining: 0.88% (0.00%)		
515,606	South32	911	0.88
	UNITED KINGDOM: 75.10% (83.28%)		
	Aerospace & Defense: 4.01% (0.84%)		
345,000	Babcock International	1,653	1.60
466,593	BAE Systems	2,491	2.41
		4,144	4.01

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 75.10% (83.28%) (continued)			
Banks: 9.15% (8.03%)			
941,771	Barclays	1,507	1.46
42,722	Close Brothers Group	578	0.56
453,442	HSBC	3,004	2.91
656,972	Royal Bank of Scotland	1,497	1.45
415,445	Standard Chartered	2,867	2.77
		9,453	9.15
Beverages: 1.03% (0.22%)			
31,935	Diageo	1,061	1.03
Construction & Materials: 0.60% (1.21%)			
87,015	Kier Group	69	0.07
255,608	Tyman	549	0.53
		618	0.60
Electricity: 0.33% (0.74%)			
30,724	SSE	336	0.33
Electronic & Electrical Equipment: 0.00% (0.15%)			
Financial Services: 8.78% (6.16%)			
182,904	Ashmore	974	0.94
110,485	Brewin Dolphin	354	0.34
533,494	CMC Markets	525	0.51
389,149	International Personal Finance	439	0.43
302,088	John Laing Group	1,144	1.11
395,942	Premier Asset Management^^	695	0.67
496,413	Quilter	742	0.72
226,966	River & Mercantile	604	0.59
669,546	Standard Life Aberdeen	2,039	1.97
439,297	TP ICAP	1,392	1.35
320,630	Urban Exposure^^	157	0.15
		9,065	8.78
Fixed Line Telecommunications: 1.56% (1.06%)			
840,000	BT	1,612	1.56
Food & Drug Retailers: 0.00% (2.45%)			
Food Producers: 0.00% (0.43%)			
Forestry & Paper: 0.00% (0.31%)			
Gas, Water & Multiutilities: 0.41% (1.26%)			
49,967	National Grid	423	0.41
General Industrials: 2.99% (0.93%)			
215,036	DS Smith	807	0.78
139,132	Smiths	2,281	2.21
		3,088	2.99

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 75.10% (83.28%) (continued)			
General Retailers: 3.31% (0.82%)			
192,217	DFS Furniture	456	0.44
715,000	Kingfisher	1,598	1.55
523,392	Marks & Spencer	1,095	1.06
551,384	Saga	270	0.26
		3,930	3.31
Health Care Equipment & Services: 1.55% (0.27%)			
1,069,111	ConvaTec	1,605	1.55
Household Goods & Home Construction: 1.10% (0.76%)			
71,449	Galliford Try	453	0.44
80,280	M J Gleeson	684	0.66
		1,137	1.10
Industrial Engineering: 1.02% (0.26%)			
61,902	Bodycote	477	0.46
54,579	IMI	573	0.56
		1,050	1.02
Industrial Transportation: 0.00% (1.37%)			
Life Insurance: 5.14% (7.15%)			
837,206	Aviva	3,438	3.33
221,660	Chesnara	762	0.74
561,838	Just	272	0.26
49,318	Prudential	835	0.81
		5,307	5.14
Media: 4.16% (6.20%)			
1,650,000	ITV	1,861	1.80
263,629	Pearson	2,440	2.36
		4,301	4.16
Mining: 2.32% (4.61%)			
66,000	Anglo American	1,384	1.34
19,191	BHP	375	0.36
13,855	Rio Tinto	638	0.62
		2,397	2.32
Mobile Telecommunications: 2.47% (3.70%)			
1,750,000	Vodafone	2,555	2.47
Nonlife Insurance: 0.68% (2.57%)			
154,591	Hastings Group	305	0.29
143,461	Sabre Insurance	401	0.39
		1,293	0.68
Oil & Gas Producers: 7.88% (12.60%)			
958,308	BP	5,012	4.85
679,696	Diversified Gas & Oil^^	748	0.72
19,340	Energear Oil & Gas	197	0.19
63,311	Royal Dutch Shell Class 'B'	1,617	1.57
293,752	Tullow Oil	563	0.55
		8,137	7.88

Barclays UK Equity Income Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 75.10% (83.28%) (continued)		
	Oil Equipment, Services & Distribution: 1.18% (0.00%)		
70,224	Hunting	384	0.37
150,260	John Wood Group	831	0.81
		1,215	1.18
	Personal Goods: 0.00% (0.85%)		
	Pharmaceuticals & Biotechnology: 4.42% (5.59%)		
270,811	GlaxoSmithKline	4,565	4.42
	Real Estate Investment & Services: 0.85% (0.27%)		
	Real Estate Investment Trusts: 0.85% (4.46%)		
694,462	Hansteen	640	0.62
135,338	NewRiver REIT	236	0.23
		876	0.85
	Software & Computer Services: 0.36% (0.60%)		
21,412	Micro Focus International	369	0.36
	Support Services: 3.98% (1.79%)		
1,130,000	Capita	1,332	1.29
136,438	Charles Taylor	304	0.30
428,035	DWF	511	0.50
358,986	Equiniti Group	778	0.75
381,275	Mitie	623	0.60
956,023	Speedy Hire	513	0.50
32,399	Staffline^^	44	0.04
		3,594	3.98
	Technology Hardware & Equipment: 0.00% (0.11%)		
	Tobacco: 4.01% (3.29%)		
35,867	British American Tobacco	1,083	1.05
142,967	Imperial Brands	3,059	2.96
		4,142	4.01
	Travel & Leisure: 1.24% (2.22%)		
235,374	Cineworld Group	593	0.58
160,717	National Express Group	683	0.66
		1,276	1.24
	Futures: 0.00% (0.01%)		
4	FTSE 100 Index Future Expiry September 2019	(3)	–
	Portfolio of investments*	100,655	97.48
	Net other assets	2,607	2.52
	Net assets	103,262	100.00

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 symbol '†'.

*Including derivatives.

†† These are stale priced securities

^^ These securities are quoted on an Alternative Investment Market (AIM) and comprise 2.15% (28 July 2018: 0.33%) of the Net Asset Value.

Barclays UK Equity Income Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core FTSE 100 UCITS ETF	12,955,622	iShares Core FTSE 100 UCITS ETF	6,687,322
WPP	2,700,946	Royal Dutch Shell Class 'B'	6,326,029
Standard Chartered	2,631,747	Legal & General	4,755,892
Imperial Brands	2,099,253	Tesco	3,481,559
BAE Systems	2,000,332	Lloyds Banking	3,478,530
ITV	1,836,966	Rio Tinto	3,436,828
Royal Bank of Scotland	1,727,976	3i	3,250,786
Western Union	1,693,089	RELX	2,782,858
Babcock International	1,583,811	Informa	2,700,658
Royal Dutch Shell	1,564,435	Direct Line Insurance	2,628,833

Barclays UK Equity Income Fund (continued)

Statement of Total Return for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(9,776)		6,965
Revenue	3	5,566		6,324	
Expenses	4	(1,106)		(1,437)	
Interest payable and similar charges	5	(4)		(2)	
Net revenue before taxation		4,456		4,885	
Taxation	6	(83)		(40)	
Net revenue after taxation for the year			4,373		4,845
Total return before distributions			(5,403)		11,810
Distributions	7		(5,441)		(6,244)
Change in net assets attributable to shareholders from investment activities			(10,844)		5,566

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			134,921		159,170
Amounts receivable on creation of shares		1,334		9,068	
Amounts payable on cancellation of shares		(22,410)		(39,084)	
			(21,076)		(30,016)
Dilution adjustment			21		25
Change in net assets attributable to shareholders from investment activities			(10,844)		5,566
Retained distribution on accumulation shares			158		169
Unclaimed distributions			82		7
Closing net assets attributable to shareholders			103,262		134,921

Barclays UK Equity Income Fund (continued)

Balance Sheet as at 28 July 2019

		28/07/2019		28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investments			100,658		130,277
Current Assets					
Debtors	8	240		689	
Cash and bank balances	9	4,014		5,515	
Total current assets			4,254		6,204
Total assets			104,912		136,481
Liabilities					
Investment liabilities			(3)		(62)
Distribution payable	10	(994)		(1,089)	
Other creditors	10	(653)		(409)	
Total creditors			(1,647)		(1,498)
Total liabilities			(1,650)		(1,560)
Net assets attributable to shareholders			103,262		134,921

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital (losses)/gains

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(9,738)	6,715
Derivative contracts	(101)	73
Forward currency contracts	126	269
Currency losses	(35)	(71)
Transaction charges	(28)	(21)
Net capital (losses)/gains	(9,776)	6,965

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
UK dividends	4,562	5,452
UK REIT dividends	39	26
UK PID income	183	190
Offshore fund of fund interest distributions	102	-
Non-taxable overseas dividends	678	653
Bank interest	2	3
Total revenue	5,566	6,324

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	944	1,251
Registration fee	57	71
	1,001	1,322
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	17	23
Safe custody fee	3	4
	20	27
Other expenses:		
Administration fee	66	60
Audit fee	13	12
FCA fee	-	1
Printing fee	(4)	8
Tax advisory fee	7	5
VAT on audit fee	3	2
	85	88
Total expenses	1,106	1,437

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	4	2
	4	2

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Overseas tax	83	40
Current tax [note 6(b)]	83	40
Deferred tax [note 6(b)]	-	-
Total taxation	83	40

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	4,456	4,885
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	891	977
Effects of:		
Overseas tax	83	40
Revenue not subject to taxation	(1,076)	(1,226)
Movement in taxation due to accruals	2	3
Excess management expenses not utilised	183	246
Current tax	83	40

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end there is a potential deferred tax asset of £6,966,481 (28 July 2018: £6,783,267) due to surplus management expenses. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2018: same).

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
First interim distribution	1,569	1,781
Second interim distribution	636	912
Third interim distribution	2,083	2,318
Final distribution	1,023	1,121
Total Distribution	5,311	6,131
Add: Revenue deducted on cancellation of shares	140	123
Less: Revenue received on creation of shares	(10)	(11)
Distributions for the year	5,441	6,244

The differences between the net revenue after taxation and the distribution for the year are as follows:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue after taxation for the year	4,373	4,845
Add: Expenses taken to capital	1,106	1,437
Less: Tax relief on expenses taken to capital	(38)	(38)
Distributions for the year	5,441	6,244

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	8	6
Sales awaiting settlement	-	230
Accrued revenue	212	373
Overseas tax recoverable	20	52
UK tax recoverable on PID income	-	2
Amounts receivable on FX contracts	-	26
	240	689

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	305	244
Cash and bank balances	3,709	5,271
	4,014	5,515

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	521	24
Purchases awaiting settlement	9	205
Accrued expenses	123	154
Amounts payable on FX contracts	-	26
	653	409
(b) Distributions payable		
Net distributions payable	994	1,089
	994	1,089

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 119. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the balance sheet date was:

	Monetary exposure	Non-monetary exposure	Total
Currency	£'000	£'000	£'000
28/07/2019			
Danish Krone	-	1,660	1,660
Euro	10	2,722	2,732
US Dollar	24	4,948	4,972
	34	9,330	9,364
28/07/2018			
Euro	(5,191)	7,521	2,330
Norwegian Krone	-	357	357
Swedish Krona	(740)	3	(737)
Swiss Francs	(313)	392	79
US Dollar	-	678	678
	(6,244)	8,951	2,707

As the majority of the Fund's assets and liabilities are denominated in Sterling in the current and preceding year, there is no significant exposure to risk from exchange rate movements.

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances disclosed in note 9.

Cash is deposited, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(e) Derivatives - sensitivity analysis

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 0.29% (28 July 2018: 2.27%) of net assets.

This results in an effective equity exposure at the year end of 97.77% (28 July 2018: 98.77%) of net assets, which means that the gains or losses of the Fund will be 0.9777 (28 July 2018: 0.9877) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(g) Counterparty risk

During the year, the Fund made use of 'Exchange Traded' (ET) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the ET derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

28/07/2019	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	(3)
	-	(3)

28/07/2018	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	10
UBS	-	2
	-	12

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures (continued)

It is the responsibility of the Fair Value Forum ('FVF') to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities, stale and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVF will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security.

Generally for fair valued securities, stale and single source bonds, where there is no price source from an active market, the FVF has applied judgement in determining the fair value. This fair value is established by using measures such as; stale priced securities where the last traded price is used. The FVF has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally unlisted securities are valued at cost, a trade executed by another Barclays Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available.

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	100,646	-	12	100,658
	100,646	-	12	100,658
Financial Liabilities				
Futures	(3)	-	-	(3)
	(3)	-	-	(3)

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	130,254	-	11	130,265
Forward Currency Contracts	-	2	-	2
Futures	10	-	-	10
	130,264	2	11	130,277
Financial Liabilities				
Forward Currency Contracts	-	(62)	-	(62)
	-	(62)	-	(62)

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio Transaction Costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	97,175	27	0.03%	327	0.34%	354	97,529
Total	97,175	27		327		354	97,529

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	117,171	(32)	(0.03%)	(1)	0.00%	(33)	117,138
Total	117,171	(32)		(1)		(33)	117,138

Total transaction costs 59
as a % of the average net assets 0.05%

328
0.29%

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	40,683	21	0.05	164	0.40	185	40,868
Total	40,683	21		164		185	40,868

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	73,049	(33)	-0.05	(1)	0.00	(34)	73,015
Total	73,049	(33)		(1)		(34)	73,015

Total transaction costs 54
as a % of the average net assets 0.04%

165
0.11%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Unlike shares other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transactions costs, these costs form part of the dealing spread. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

At the balance sheet date, the average portfolio dealing spread was 0.18% (28 July 2018: 0.18%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15. Related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements and Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £69,703 (28 July 2018: £94,302) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 142 to 144. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	3,364,628	3,580,412
Issued during year	85,920	86,820
Cancelled during year	(299,362)	(314,074)
Conversions during the year	(14,440)	11,470
Total number of A-Class Distribution Shares		
in issue at end of year	3,136,746	3,364,628

Barclays UK Equity Income Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	85,804	103,323
Issued during year	576	876
Cancelled during year	(14,292)	(11,406)
Conversions during the year	-	(6,989)
Total number of A-Class Accumulation Shares in issue at end of year	72,088	85,804
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	21,739,893	27,168,379
Issued during year	181,495	1,698,417
Cancelled during year	(4,246,316)	(7,126,903)
Conversions during the year	71,954	-
Total number of M-Class Distribution Shares in issue at end of year	17,747,026	21,739,893
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	355,033	383,270
Issued during year	6,035	26,632
Cancelled during year	(24,589)	(55,672)
Conversions during the year	13,853	803
Total number of R-Class Distribution Shares in issue at end of year	350,332	355,033
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	367,068	515,577
Issued during year	10,270	6,512
Cancelled during year	(44,673)	(155,021)
Conversions during the year	(42,365)	-
Total number of R-Class Accumulation Shares in issue at end of year	290,300	367,068

17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

Barclays UK Equity Income Fund (continued)

Distribution Tables for the year ended 28 July 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
A-Class Distribution				
Group 1	5.6053p	-	5.6053p	5.1427p
Group 2	1.4109p	4.1944p	5.6053p	5.1427p
A-Class Accumulation				
Group 1	9.9510p	-	9.9510p	8.7559p
Group 2	2.8772p	7.0738p	9.9510p	8.7559p
M-Class Distribution				
Group 1	6.3036p	-	6.3036p	5.7332p
Group 2	1.3875p	4.9161p	6.3036p	5.7332p
R-Class Distribution				
Group 1	5.8292p	-	5.8292p	5.3160p
Group 2	1.3531p	4.4761p	5.8292p	5.3160p
R-Class Accumulation				
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 Paid 28/03/2019	Distribution Paid 28/03/2018
A-Class Distribution				
Group 1	2.3649p	-	2.3649p	2.6505p
Group 2	0.3664p	1.9985p	2.3649p	2.6505p
A-Class Accumulation				
Group 1	4.2521p	-	4.2521p	4.5635p
Group 2	1.3093p	2.9428p	4.2521p	4.5635p
M-Class Distribution				
Group 1	2.6645p	-	2.6645p	2.9611p
Group 2	0.6214p	2.0431p	2.6645p	2.9611p
R-Class Distribution				
Group 1	2.4627p	-	2.4627p	2.7439p
Group 2	0.7034p	1.7593p	2.4627p	2.7439p
R-Class Accumulation				
Group 1	4.4223p	-	4.4223p	4.7173p
Group 2	1.3496p	3.0727p	4.4223p	4.7173p

Barclays UK Equity Income Fund (continued)

Distribution Tables for the year ended 28 July 2018 (continued)

Third interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/06/2019	Distribution Paid 28/06/2018
A-Class Distribution				
Group 1	8.1709p	-	8.1709p	7.6212p
Group 2	4.5371p	3.6338p	8.1709p	7.6212p
A-Class Accumulation				
Group 1	14.7815p	-	14.7815p	13.1915p
Group 2	9.5325p	5.2490p	14.7815p	13.1915p
M-Class Distribution				
Group 1	9.2255p	-	9.2255p	8.5411p
Group 2	5.4020p	3.8235p	9.2255p	8.5411p
R-Class Distribution				
Group 1	8.5167p	-	8.5167p	7.9045p
Group 2	4.2699p	4.2468p	8.5167p	7.9045p
R-Class Accumulation				
Group 1	15.3908p	-	15.3908p	13.6845p
Group 2	9.7668p	5.6240p	15.3908p	13.6845p

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	4.2193p	-	4.2193p	3.8738p
Group 2	0.9083p	3.3110p	4.2193p	3.8738p
A-Class Accumulation				
Group 1	7.7773p	-	7.7773p	6.8179p
Group 2	3.0462p	4.7311p	7.7773p	6.8179p
M-Class Distribution				
Group 1	4.7706p	-	4.7706p	4.3447p
Group 2	0.5753p	4.1953p	4.7706p	4.3447p
R-Class Distribution				
Group 1	4.4016p	-	4.4016p	4.0232p
Group 2	0.7265p	3.6751p	4.4016p	4.0232p
R-Class Accumulation				
Group 1	8.1094p	-	8.1094p	7.0687p
Group 2	2.6168p	5.4926p	8.1094p	7.0687p

Barclays UK Equity Income Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	465.38	450.61	412.38	826.00	767.16	672.98
Return before operating charges*	(13.00)	42.03	64.41	(21.96)	72.61	106.67
Operating charges	(6.74)	(7.97)	(7.53)	(12.17)	(13.77)	(12.49)
Return after operating charges*	(19.74)	34.06	56.88	(34.13)	58.84	94.18
Distributions	(20.36)	(19.29)	(18.65)	(36.76)	(33.33)	(30.90)
Retained distributions on accumulation shares	-	-	-	36.76	33.33	30.90
Closing net asset value per share**	425.28	465.38	450.61	791.87	826.00	767.16
*after direct transaction costs of***:						
	1.37	0.59	(0.78)	2.47	1.03	(1.30)
Performance						
Return after charges	(4.24%)	7.56%	13.79%	(4.13%)	7.67%	13.99%
Other information						
Closing net asset value (£'000)	13,340	15,658	16,134	571	709	793
Closing number of shares ('000)	3,137	3,365	3,580	72	86	103
Operating charges	1.58%	1.74%	1.73%	1.58%	1.74%	1.73%
Direct transaction costs	0.32%	0.13%	0.18%	0.32%	0.13%	0.18%
Prices						
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.

*** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Equity Income Fund (continued)

Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	522.96	501.97	455.38	483.71	465.55	423.49
Return before operating charges*	(14.51)	47.03	71.42	(13.47)	43.56	66.33
Operating charges	(4.28)	(4.46)	(4.15)	(5.15)	(5.41)	(5.07)
Return after operating charges*	(18.79)	42.57	67.27	(18.62)	38.15	61.26
Distributions	(22.96)	(21.58)	(20.68)	(21.21)	(19.99)	(19.20)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share**	481.21	522.96	501.97	443.88	483.71	465.55
*after direct transaction costs of***:	1.55	0.66	(0.87)	1.43	0.62	(0.80)
Performance						
Return after charges	(3.59%)	8.48%	14.77%	(3.85%)	8.19%	14.47%
Other information						
Closing net asset value (£'000)	85,400	113,690	136,378	1,555	1,717	1,784
Closing number of shares ('000)	17,747	21,740	27,168	350	355	383
Operating charges	0.89%	0.87%	0.86%	1.16%	1.14%	1.13%
Direct transaction costs	0.32%	0.13%	0.18%	0.32%	0.13%	0.18%
Prices						
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.

*** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Barclays UK Equity Income Fund (continued)

Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share			
Opening net asset value per share**:	857.23	791.43	690.12
Return before operating charges*	(22.69)	75.12	109.70
Operating charges	(9.29)	(9.32)	(8.39)
Return after operating charges*	(31.98)	65.80	101.31
Distributions	(38.26)	(34.51)	(31.78)
Retained distributions on accumulation shares	38.26	34.51	31.78
Closing net asset value per share**	825.25	857.23	791.43
 *after direct transaction costs of***:	 2.57	 1.06	 (1.34)
Performance			
Return after charges	(3.73%)	8.31%	14.68%
Other information			
Closing net asset value (£'000)	2,396	3,147	4,081
Closing number of shares ('000)	290	367	516
Operating charges	1.16%	1.14%	1.13%
Direct transaction costs	0.32%	0.13%	0.18%
Prices			
Highest share price	863.30	882.50	802.10
Lowest share price	720.80	772.50	685.10

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

**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.

*** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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).

The Fund is actively managed which means the appointed sub-investment manager(s) has day-to-day discretion to select the Fund's investments. However, the sub-investment manager(s) take(s) into consideration the FTSE All-Share Index (Total Return) as its Reference Index when selecting investments. The sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in significantly fewer securities than those which constitute the Reference Index and in sector and country weights that are different to the Reference Index.

The strategy of the sub-investment manager(s), and therefore the overall performance of the Fund, is permitted to diverge significantly from the Reference Index. The Investment Manager's expectation is that where there is use of multiple sub-investment managers, this will mean that the overall outcome of the Fund is closer to the Reference Index than each of the individual strategies. The Investment Manager can also make changes to the proportion of the Fund's assets the sub-investment manager(s) manages.

The Reference Index is also used by the Investment Manager as one means of monitoring and comparing the performance of the sub-investment manager(s) as well as how the Fund in total has performed against the broader UK equity market.

Investment Report

During the year under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 2.57%.

Market/Economic Review

Global equity markets fell sharply in the second half of 2018 as fears were raised over the prospect for future US interest rates. The UK market was not immune. The biggest pain was felt by medium and small sized companies which had previously performed very strongly. From the start of the reporting period to the low at Christmas, The FTSE Mid 250 Index fell by almost twenty percent. Larger companies were marginally more defensive falling around fifteen percent.

Market sentiment changed at around the time of the new year, and fears of interest rate rises died down. This was taken as a very positive move by equity investors and the markets recovered strongly. Whilst the levels of mid 2018 have yet to been reached again, UK shares – apart from the very smallest part of the market – performed strongly to the end of the reporting period.

Barclays UK Opportunities Fund (continued)

Market/Economic Review (continued)

There has been a big difference in how markets have treated UK listed companies that are mainly domestic in their focus compared to those which have clients and operations around the world. Concerns over Brexit and its impact on the UK economy has seen these domestically oriented businesses become extremely out of favour. In contrast, businesses that have overseas earnings remain heavily favoured by investors. Sterling has been weakening versus the Euro and Dollar which is helpful to those companies. The growth investment style continues to outperform value.

This has meant that the UK market is extremely bifurcated. Some investment managers are comparing the opportunity today to that of before the 'TMT bubble' of 1999. Today, the very cheapest stocks are domestically focused businesses, which may have some form of cyclicity to their earnings. There is generally little expectation in the wider market that the prospects for sectors like UK supermarkets, commercial property owners or telecom companies are likely to improve any time soon.

However, few investors are willing or able to make this very contrarian trade and buy some of the most unloved, out of favour UK companies. But the period has seen that the opportunity has not gone unnoticed outside of the UK. Whilst global listed equity investors remain on the sidelines, waiting for greater Brexit clarity, private equity investors have been active in the UK market.

The likes of Inmarsat, Greene King, RPC, Just Eat, Daily Crest, KCOM, EI Group and Merlin Entertainment have all been taken private or bought by overseas investors. Notably, the purchasers are able to take advantage of the weak currency as well as the attractive valuations of many UK companies. It is a hope of many that should some reasonable Brexit outcome be achieved, there could be a significant recovery in both the value of the currency and of the stock market, with further mergers and acquisitions a welcome boost to the market's performance.

Fund Review

The fund outperformed over the period. Lindsell Train was the major contributor to this outperformance. JO Hambro suffered some stock specific issues over the period, and Heronbridge made up much of the underperformance suffered in late 2018 in the first half of 2019.

The second half of 2018 saw a sell-off in highly priced growth shares in the UK. It also saw poor performance from many commodity and mining shares. Lindsell Train has a very focused portfolio and does not own anything in a number of sectors such as high street banks, commodities and mining companies. Its strategy performed defensively as 2018 ended, in line with our expectations.

However, the recovery in the wider market was exceptionally favourable to the portfolio of Lindsell Train. US company Mondelez, London Stock Exchange, Relx and Sage all generated very strong returns for the portfolio. Hargreaves Lansdown (HL) also had a strong start to the year but was latterly weaker as it got caught up in the issues relating to problems being suffered by a large UK equity manager in whom it had been a long term supporter.

The issues faced by HL are also relevant to Lindsell Train. HL are also large investors in funds managed by Lindsell Train. We have spent a great deal of time speaking to Lindsell Train to understand the situation and its future plans. Lindsell Train does not own any unlisted shares but has experienced rapid asset growth in recent years and owns very large stakes in a number of companies, some of which are quite small. We continue to closely monitor the liquidity profile of our portfolio with Lindsell Train. We continuously seek to better understand what pressures the manager would face in the event of market conditions changing and its funds being put under pressure from large client redemptions from them.

Barclays UK Opportunities Fund (continued)

Outlook

In this section's comments last year, the comments concerned the impact of the UK leaving the European Union, the degree to which UK equities are out of favour with investors and the requirement of investors to be patient. A year later, it is hard to see how anything has changed.

The UK economy is not showing signs of significant weakness or the problems expected at the time of the EU referendum vote in 2016. Undoubtedly there has been little investment by businesses, who, like most domestic and foreign businesses just want clarity over the future political direction of the country.

The UK market is polarised – cheap companies that face challenges, structural and cyclical, against expensive, well diversified firms operating globally. The latter has been popular for some years, the former may take over market leadership if conditions change. Strength in the Pound may go hand in hand with a recovery for value investors.

The UK fund range has a mix of managers with growth and value styles. We would hope our managers – all of whom are very experienced – navigate the market conditions successfully and consistently with their styles. There are plans to make further adjustments to the underlying managers within the funds over the next year.

For the patient long term investor, the UK market looks ripe with risk but also return. Many stocks and sectors appear challenged, but human ingenuity is such that even those companies that look structurally challenged can deliver strong returns if run by good management.

Barclays Investment Solutions Limited
Wealth Management
September 2019

Barclays UK Opportunities Fund (continued)

Portfolio Statement as at 28 July 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
	EUROPE EXCLUDING UK: 3.68% (1.87%)		
	JERSEY: 2.27% (0.53%)		
	Financial Services: 0.56% (0.53%)		
267,187	Man	446	0.56
	Media: 1.71% (0.00%)		
141,379	WPP	1,354	1.71
	NETHERLANDS: 1.41% (1.34%)		
	Beverages: 1.41% (1.34%)		
12,850	Heineken	1,113	1.41
	NORTH AMERICA: 1.79% (1.54%)		
	CAYMAN ISLANDS: 0.17% (0.19%)		
	Travel & Leisure: 0.17% (0.19%)		
9,307	Manchester United	135	0.17
	UNITED STATES: 1.62% (1.35%)		
	Food Producers: 1.62% (1.35%)		
29,000	Mondelez International^^	1,283	1.62
	UNITED KINGDOM: 94.18% (94.32%)		
	Aerospace & Defense: 6.81% (6.84%)		
202,800	BAE Systems	1,083	1.37
132,600	Chemring	244	0.31
838,625	Cobham	1,407	1.77
276,781	QinetiQ	801	1.01
171,751	Senior	346	0.44
78,744	Ultra Electronics	1,516	1.91
		5,397	6.81
	Banks: 3.24% (3.80%)		
535,029	Barclays	856	1.08
138,365	HSBC	917	1.16
1,417,881	Lloyds Banking	794	1.00
		2,567	3.24
	Beverages: 4.56% (4.78%)		
52,282	A.G. BARR	342	0.43
73,749	Diageo	2,450	3.09
368,056	Stock Spirits	823	1.04
		3,615	4.56
	Chemicals: 0.32% (0.43%)		
184,777	Elementis	252	0.32
	Construction & Materials: 0.61% (0.43%)		
250,981	Melrose Industries	487	0.61
	Electronic & Electrical Equipment: 1.66% (1.18%)		
37,785	Spectris	1,033	1.31
125,284	TT Electronics	279	0.35
		1,312	1.66

Barclays UK Opportunities Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 94.18% (94.32%) (continued)			
Financial Services: 12.82% (11.74%)			
94,907	3i	1,054	1.33
98,664	Hargreaves Lansdown	2,076	2.62
39,379	London Stock Exchange	2,233	2.82
42,991	Numis^	104	0.13
72,925	Rathbone Brothers	1,612	2.04
58,887	Schroders	1,413	1.78
55,303	Schroders VTC	1,660	2.10
		10,152	12.82
Food & Drug Retailers: 2.73% (3.23%)			
388,177	Tesco	877	1.10
650,401	WM Morrison Supermarkets	1,289	1.63
		2,166	2.73
Food Producers: 0.00% (0.06%)			
Gas, Water & Multiutilities: 0.28% (0.00%)			
254,110	Centrica	222	0.28
General Industrials: 1.45% (1.86%)			
69,840	Smiths	1,145	1.45
General Retailers: 0.00% (0.67%)			
Health Care Equipment & Services: 0.55% (0.00%)			
290,914	ConvaTec	437	0.55
Household Goods & Home Construction: 2.73% (2.66%)			
58,241	Crest Nicholson	215	0.27
144,653	Headlam	650	0.82
83,967	McBride	55	0.07
202,145	McCarthy & Stone	287	0.36
14,750	Reckitt Benckiser	956	1.21
		2,163	2.73
Industrial Engineering: 2.05% (2.11%)			
127,957	IMI	1,344	1.70
25,542	Vitec	278	0.35
		1,622	2.05
Industrial Transportation: 1.04% (0.97%)			
31,497	Clarkson	824	1.04
Life Insurance: 0.92% (1.11%)			
176,946	Aviva	727	0.92
Media: 11.79% (12.13%)			
263,871	Daily Mail & General Trust	2,029	2.56
183,118	Euromoney Institutional Investor	2,483	3.14
332,736	ITE	246	0.31
352,308	ITV	397	0.50
122,151	Moneysupermarket.com	438	0.55
137,910	Pearson	1,277	1.61
127,783	RELX	2,470	3.12
		9,340	11.79

Barclays UK Opportunities Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 94.18% (94.32%) (continued)			
Mining: 3.61% (3.88%)			
42,383	Anglo American	889	1.12
42,817	Rio Tinto	1,971	2.49
		2,860	3.61
Mobile Telecommunications: 1.05% (1.06%)			
570,791	Vodafone	833	1.05
Oil & Gas Producers: 3.23% (3.67%)			
241,511	BP	1,263	1.59
50,780	Royal Dutch Shell Class 'B'	1,297	1.64
		2,560	3.23
Oil Equipment, Services & Distribution: 0.51% (0.47%)			
74,443	Hunting	408	0.51
Personal Goods: 7.27% (5.27%)			
92,636	Burberry	2,126	2.68
575,236	PZ Cussons	1,251	1.58
48,625	Unilever	2,382	3.01
		5,759	7.27
Pharmaceuticals & Biotechnology: 1.46% (2.59%)			
68,392	GlaxoSmithKline	1,153	1.46
Real Estate Investment & Services: 2.87% (2.17%)			
126,406	Savills	1,181	1.49
140,535	St. Modwen Properties	619	0.78
154,793	Urban & Civic	472	0.60
		2,272	2.87
Real Estate Investment Trusts: 0.14% (0.03%)			
125,658	Empiric Student Property	114	0.14
Software & Computer Services: 3.74% (3.93%)			
45,439	EMIS^	546	0.69
297,753	Sage	2,209	2.79
45,479	SDL	205	0.26
		2,960	3.74
Support Services: 11.17% (12.18%)			
168,141	Aggreko	1,312	1.66
134,676	Electrocomponents	820	1.04
416,246	Essentra	1,775	2.24
714,097	Hays	1,106	1.40
146,077	Mears	390	0.49
508,944	Mitie	831	1.05
252,510	PageGroup	1,142	1.44
178,696	SIG	233	0.29
185,089	Speedy Hire	99	0.13
84,691	Travis Perkins	1,136	1.43
		8,844	11.17

Barclays UK Opportunities Fund (continued)

Portfolio Statement as at 28 July 2019 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 94.18% (94.32%) (continued)			
Tobacco: 3.88% (3.53%)			
41,631	British American Tobacco	1,257	1.59
84,771	Imperial Brands	1,814	2.29
		3,071	3.88
Travel & Leisure: 1.69% (1.54%)			
73,086	National Express	310	0.39
510,465	Restaurant	763	0.96
16,569	Young & Co's Brewery VTC^	267	0.34
		1,340	1.69
	Portfolio of investments	78,933	99.65
	Net other assets	278	0.35
	Net assets	79,211	100.00

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

^These securities are quoted on an Alternative Investment Market ('AIM') and comprise 1.16% (28 July 2018: 1.45%) of the Net Asset Value.

^^These securities are quoted on NASDAQ and comprise 1.62% (28 July 2018: 1.35%) of the Net Asset Value.

Barclays UK Opportunities Fund (continued)

Summary of Material Portfolio Changes for the year ended 28 July 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
WPP	1,229,093	Fidessa	1,265,395
PZ Cussons	850,475	GlaxoSmithKline	853,500
Sage	521,794	Rio Tinto	718,361
Spectris	512,479	Diageo	620,282
Imperial Brands	481,625	Euromoney Institutional Investor	605,752
Daily Mail & General Trust	461,445	Pearson	500,655
British American Tobacco	415,218	Senior	446,890
ConvaTec	401,304	Marks & Spencer	401,588
Essentra	382,002	Daily Mail & General Trust	391,304
Travis Perkins	317,195	Britvic	374,169

Barclays UK Opportunities Fund (continued)

Statement of Total Return for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		263		6,548
Other					
Revenue	3	2,752		2,818	
Expenses	4	(932)		(1,106)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,820		1,712	
Taxation	6	-		(5)	
Net revenue after taxation for the year			1,820		1,707
Total return before distributions			2,083		8,255
Distributions	7		(1,820)		(1,707)
Change in net assets attributable to shareholders from investment activities			263		6,548

Statement of Change in Net Assets attributable to Shareholders for the year ended 28 July 2019

		29/07/2018 to 28/07/2019		29/07/2017 to 28/07/2018	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			82,789		87,400
Amounts receivable on creation of shares		894		5,166	
Amounts payable on cancellation of shares		(5,513)		(16,931)	
			(4,619)		(11,765)
Dilution adjustment			3		11
Change in net assets attributable to shareholders from investment activities			263		6,548
Retained distribution on accumulation shares			775		595
Closing net assets attributable to shareholders			79,211		82,789

Barclays UK Opportunities Fund (continued)

Balance Sheet as at 28 July 2019

		28/07/2019		28/07/2018	
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Fixed Assets					
Investments			78,933		80,908
Current Assets					
Debtors	8	125		178	
Cash and bank balances	9	1,036		2,666	
Total other assets			1,161		2,844
Total assets			80,094		83,752
LIABILITIES					
Investment liabilities			-		(1)
Creditors					
Distribution payable	10	(616)		(563)	
Other creditors	10	(267)		(399)	
Total other liabilities			883		(962)
Total liabilities			883		(963)
Net assets attributable to shareholders			79,211		82,789

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The accounting policies can be found on pages 12 to 14.

2. Net capital gains

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
The net capital gains on investments during the year comprise:		
Non-derivative securities	362	6,447
Derivative contracts	(80)	114
Currency (losses)/gains	(1)	4
Transaction charges	(18)	(17)
Net capital gains	263	6,548

3. Revenue

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
UK dividends	2,652	2,751
Non-taxable overseas dividends	95	65
UK PID income	4	-
UK REIT dividends	1	-
Bank interest	-	2
Total revenue	2,752	2,818

4. Expenses

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	774	929
Registration fee	71	76
	845	1,005
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	11	13
Safe custody fee	2	2
	13	15
Other expenses:		
Administration fee	60	56
Audit fee	13	12
VAT on audit fee	2	2
Printing fee	(4)	8
FCA fee	-	1
Tax advisory fee	3	7
	74	86
Total expenses	932	1,106

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

5. Interest payable and similar charges

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Bank overdraft interest	- ^	-
	-	-

^ The bank overdraft interest is less than £500 and therefore not rounded up to the nearest thousand pound (£).

6. Taxation

(a) Analysis of taxation charge for the year

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Overseas tax	-	5
Current tax [note 6(b)]	-	5
Deferred tax [note 6(c)]	-	-
Total taxation	-	5

(b) Factors affecting taxation charge for the year

The tax assessed for the year is lower than (28 July 2018: lower than) the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Net revenue before taxation	1,820	1,712
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	364	342
Effects of:		
Overseas tax	-	5
Revenue not subject to taxation	(550)	(563)
Excess management expenses not utilised	186	221
Current tax	-	5

(c) Provision for deferred tax

There is no deferred tax provision in the current year (28 July 2018: same).

At the year end, there is a potential deferred tax asset of £3,445,433 (28 July 2018: £3,259,192) due to surplus management expenses. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (28 July 2018: same).

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29/07/2018 to 28/07/2019 £'000	29/07/2017 to 28/07/2018 £'000
Interim distribution	677	664
Final distribution	1,120	945
Total Distribution	1,797	1,609
Add: Revenue deducted on cancellation of shares	29	103
Less: Revenue received on creation of shares	(6)	(5)
Distributions for the year	1,820	1,707

8. Debtors

	28/07/2019 £'000	28/07/2018 £'000
Amounts receivable for creation of shares	18	5
Sales awaiting settlement	16	55
Accrued revenue	90	117
Overseas tax recoverable	1	1
	125	178

9. Cash and bank balances

	28/07/2019 £'000	28/07/2018 £'000
Amounts held at futures clearing houses and brokers	14	237
Cash and bank balances	1,022	2,429
	1,036	2,666

10. Creditors

	28/07/2019 £'000	28/07/2018 £'000
(a) Other creditors		
Amounts payable for cancellation of shares	89	68
Purchases awaiting settlement	65	197
Accrued expenses	113	134
	267	399
(b) Distributions payable		
Net distributions payable	616	563
	616	563

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2018: same).

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments

The Fund's investment objective is stated on page 146. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

(a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of this risk to the Fund is for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

(b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Prospectus and the Collective Investment Scheme sourcebook ('COLL'). In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

(c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Forward currency contracts were not utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the balance sheet date was:

	Monetary exposure	Non-monetary exposure	Total
28/07/2019	£'000	£'000	£'000
Currency			
Euro	12	1,114	1,126
US Dollar	1	1,418	1,419
	13	2,532	2,545
28/07/2018			
Currency	£'000	£'000	£'000
Euro	6	1,107	1,113
US Dollar	1	1,274	1,275
	7	2,381	2,388

As the majority of the Fund's assets and liabilities are denominated in Sterling in the current and preceding year, there is no significant exposure to risk from exchange rate movements.

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

12. Risk in relation to the financial instruments (continued)

(d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

(e) Derivatives - sensitivity analysis

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by nil (28 July 2018: 2.40%) of net assets.

This results in an effective equity exposure at the year end of nil (28 July 2018: 100.13%) of net assets, which means that the gains or losses of the Fund will be nil (28 July 2018: 1.0013) times the gains or losses if the Fund was fully invested in equities.

(f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

(g) Counterparty Risk

Exposure to a counterparty is calculated using the positive mark-to-market value of the 'Exchange Traded' (ET) derivative contracts. The Fund did not hold derivatives at 28 July 2019 so it has no counterparty exposure at year-end. The counterparties to these transactions and any collateral held by the Fund at the previous year-end's balance sheet date are shown below:

28/07/2018	Collateral	Derivatives
Exposures by Counterparty	£'000	£'000
Goldman Sachs International	-	21
	-	21

13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1: The unadjusted quoted price in an active market for identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

13. Fair value disclosures (continued)

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 28/07/2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	78,933	-	-	78,933
	78,933	-	-	78,933

Fair value hierarchy as at 28/07/2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	80,906	-	-	80,906
	80,906	-	-	80,906

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Liabilities				
Futures	(2)	-	-	(2)
	(2)	-	-	(2)

14. Portfolio transaction costs

29/07/2018 to 28/07/2019

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	12,871	6	0.05	55	0.42	61	12,932
Total	12,871	6		55		61	12,932

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	14,948	(6)	(0.04)	-	0.00	(6)	14,942
Total	14,948	(6)		-		(6)	14,942

Total transaction costs	12	55
as a % of the average net assets	0.02%	0.07%

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

14. Portfolio transaction costs (continued)

29/07/2017 to 28/07/2018

	Purchases in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total purchase costs £'000	Gross purchase costs £'000
Purchases							
Equities	14,673	10	0.07	70	0.48	80	14,753
Total	14,673	10		70		80	14,753

	Sales in the year before transaction costs £'000	Commissions £'000	%	Taxes £'000	%	Total sales costs £'000	Total sales net of transaction costs £'000
Sales							
Equities	25,945	(15)	(0.06)	(1)	0.00	(16)	25,929
Total	25,945	(15)		(1)		(16)	25,929

Total transaction costs	25	71
as a % of the average net assets	0.03%	0.08%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable. However it is important to understand the nature of other transaction costs associated with different investment classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Unlike shares other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transactions costs, these costs form part of the dealing spread. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

At the balance sheet date, the average portfolio dealing spread was 0.15% (28 July 2018: 0.28%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

15. Related party transactions

The ACD is related to the Fund as defined by the Financial Reporting Standard 102.33 'Related Party Disclosures' as a result of it carrying out key management personnel services in relation to the operation of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue (28 July 2018: 0.00%).

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 8 and 10 to the financial statements and Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £65,692 (28 July 2018: £77,064) are due to the ACD.

16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 166 to 168. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 28 July 2019 and 28 July 2018 is shown below:

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of A-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	953,243	984,827
Issued during year	25,805	29,001
Cancelled during year	(46,180)	(60,585)
Conversions during the year	-	-
Total number of A-Class Distribution Shares in issue at end of year	932,868	953,243
Number of A-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	13,587,025	14,211,977
Issued during year	220,751	242,880
Cancelled during year	(989,811)	(859,912)
Conversions during the year	-	(7,920)
Total number of A-Class Accumulation Shares in issue at end of year	12,817,965	13,587,025
Number of M-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	17,633,632	22,281,196
Issued during year	-	1,974,839
Cancelled during year	(1,165,000)	(6,622,403)
Conversions during the year	-	-
Total number of M-Class Distribution Shares in issue at end of year	16,468,632	17,633,632

Barclays UK Opportunities Fund (continued)

Notes to the Financial Statements (continued)

16. Shareholder funds (continued)

	29/07/2018 to 28/07/2019	29/07/2017 to 28/07/2018
Number of R-Class Distribution Shares		
Issued and cancelled shares		
Balance at beginning of year	32,571	26,954
Issued during year	33,992	18,758
Cancelled during year	(7,055)	(13,141)
Conversions during the year	-	-
Total number of R-Class Distribution Shares		
in issue at end of year	59,508	32,571
Number of R-Class Accumulation Shares		
Issued and cancelled shares		
Balance at beginning of year	208,599	169,548
Issued during year	47,518	72,128
Cancelled during year	(13,901)	(40,657)
Conversions during the year	-	7,580
Total number of R-Class Accumulation Shares		
in issue at end of year	242,216	208,599

17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

Barclays UK Opportunities Fund (continued)

Distribution Tables for the year ended 28 July 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 Paid 28/03/2019	Distribution Paid 28/03/2018
A-Class Distribution				
Group 1	1.4974p	-	1.4974p	1.1270p
Group 2	0.4074p	1.0900p	1.4974p	1.1270p
A-Class Accumulation				
Group 1	2.0046p	-	2.0046p	1.4873p
Group 2	0.3917p	1.6129p	2.0046p	1.4873p
M-Class Distribution				
Group 1	2.3539p	-	2.3539p	2.1004p
Group 2	2.3539p	-	2.3539p	2.1004p
R-Class Distribution				
Group 1	2.0143p	-	2.0143p	1.7639p
Group 2	0.4243p	1.5900p	2.0143p	1.7639p
R-Class Accumulation				
Group 1	2.8302p	-	2.8302p	2.4277p
Group 2	0.6606p	2.1696p	2.8302p	2.4277p

Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 28/09/2019	Distribution Paid 28/09/2018
A-Class Distribution				
Group 1	2.8503p	-	2.8503p	2.0787p
Group 2	1.6750p	1.1753p	2.8503p	2.0787p
A-Class Accumulation				
Group 1	3.8449p	-	3.8449p	2.7569p
Group 2	1.6723p	2.1726p	3.8449p	2.7569p
M-Class Distribution				
Group 1	3.5662p	-	3.5662p	3.0738p
Group 2	3.5662p	-	3.5662p	3.0738p
R-Class Distribution				
Group 1	3.2351p	-	3.2351p	2.7143p
Group 2	1.5010p	1.7341p	3.2351p	2.7143p
R-Class Accumulation				
Group 1	4.5785p	-	4.5785p	3.7870p
Group 2	1.4569p	3.1216p	4.5785p	3.7870p

Barclays UK Opportunities Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	222.97	206.59	176.93	298.56	272.64	230.22
Return before operating charges*	8.88	23.39	35.99	12.24	30.95	46.93
Operating charges	(3.41)	(3.80)	(3.46)	(4.58)	(5.03)	(4.51)
Return after operating charges*	5.47	19.59	32.53	7.66	25.92	42.42
Distributions	(4.35)	(3.21)	(2.87)	(5.85)	(4.24)	(3.74)
Retained distributions on accumulation shares	-	-	-	5.85	4.24	3.74
Closing net asset value per share**	224.09	222.97	206.59	306.22	298.56	272.64
*after direct transaction costs of***:						
	0.18	0.21	(0.25)	0.24	0.28	(0.33)
Performance						
Return after charges	2.45%	9.48%	18.39%	2.57%	9.51%	18.43%
Other information						
Closing net asset value (£'000)	2,091	2,125	2,034	39,251	40,565	38,747
Closing number of shares ('000)	933	953	985	12,818	13,587	14,212
Operating charges	1.61%	1.78%	1.79%	1.61%	1.78%	1.79%
Direct transaction costs	0.08%	0.10%	0.13%	0.08%	0.10%	0.13%
Prices						
Highest share price	227.60	227.10	212.40	307.00	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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

Barclays UK Opportunities Fund (continued)

Performance Tables (continued)

	M-Class Distribution			R-Class Distribution		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share						
Opening net asset value per share**:	223.28	206.81	177.07	223.28	206.80	177.09
Return before operating charges*	8.88	23.47	36.09	8.90	23.49	36.05
Operating charges	(1.85)	(1.83)	(1.69)	(2.55)	(2.53)	(2.30)
Return after operating charges*	7.03	21.64	34.40	6.35	20.96	33.75
Distributions	(5.92)	(5.17)	(4.66)	(5.25)	(4.48)	(4.04)
Closing net asset value per share**	224.39	223.28	206.81	224.38	223.28	206.80
*after direct transaction costs of***:						
	0.18	0.21	(0.25)	0.18	0.21	(0.25)
Performance						
Return after charges	3.15%	10.46%	19.43%	2.84%	10.14%	19.06%
Other information						
Closing net asset value (£'000)	36,954	39,372	46,080	134	73	56
Closing number of shares ('000)	16,469	17,634	22,281	60	33	27
Operating charges	0.87%	0.86%	0.87%	1.19%	1.18%	1.19%
Direct transaction costs	0.08%	0.10%	0.13%	0.08%	0.10%	0.13%
Prices						
Highest share price	228.50	228.10	213.20	228.20	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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

Barclays UK Opportunities Fund (continued)

Performance Tables (continued)

	R-Class Accumulation		
	29/07/2018 to 28/07/2019 (pps)	29/07/2017 to 28/07/2018 (pps)	29/07/2016 to 28/07/2017 (pps)
Change in net assets per share			
Opening net asset value per share**:	313.57	284.63	238.92
Return before operating charges*	12.96	32.44	48.83
Operating charges	(3.57)	(3.50)	(3.12)
Return after operating charges*	9.39	28.94	45.71
Distributions	(7.41)	(6.21)	(5.47)
Retained distributions on accumulation shares	7.41	6.21	5.47
Closing net asset value per share**	322.96	313.57	284.63
 *after direct transaction costs of***:	 0.25	 0.29	 (0.34)
Performance			
Return after charges	2.99%	10.17%	19.13%
Other information			
Closing net asset value (£'000)	782	654	483
Closing number of shares ('000)	242	209	170
Operating charges	1.19%	1.18%	1.19%
Direct transaction costs	0.08%	0.10%	0.13%
Prices			
Highest share price	323.70	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.

***Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.

The operating charges (%) represents the ongoing charges figures for the year 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 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 riskfree 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>		

UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to “identified staff” (which includes senior management, risk takers and control functions).

The Investment Manager has in place a remuneration policy to ensure that the interests of the Investment Manager and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Investment Manager whose activities have an impact on the risk profile of the Company.

The Investment Manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA’s remuneration guidelines.

The Investment Manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the Shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays’ Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behaviour, which are discussed with employees at the start of and throughout the performance year. Under the Barclays’ performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioural expectations are set in relation to our values. This ensures that clear expectations are set for not only ‘what’ employees are expected to deliver, but also ‘how’ they are expected to go about it.

Individual performance is then evaluated against both the ‘what’ (performance against objectives) and the ‘how’ (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behaviour in line with Barclays’ values.
- (iv) Colleague and stakeholder feedback.
- (v) Input from the risk and compliance functions where there are concerns about the behaviour of any individuals or the risk of the business undertaken.

UCITS V Remuneration Disclosures (Unaudited)^(continued)

Remuneration and performance (continued)

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

Year ended 28 July 2019

	Head Count	Total Remuneration* £
Investment Manager staff of which:	11	118,405
Fixed remuneration	11	55,642
Variable remuneration	11	62,763
Investment Manager Remuneration Code Staff of which:	10	101,726
Senior Management	5	97,220
Other Code Staff	5	4,506

*Includes 2018 variable remuneration paid in 2019.

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Fund above.

General Information

Barclays Global Core Fund

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

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

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:	1am
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

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 R-Class - £500
Valuation point:	1am
Annual management charges:	A-Class** - 1.25% R-Class - 0.90%
Initial charges:	A-Class - 4.50% M-Class - N/A R-Class - 2.00%

General Information (continued)

Barclays UK Equity Income Fund

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:	1am
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

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:	1am
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

The Funds are valued at 1am daily. Prices are available on the internet at: www.barclaysinvestments.com.

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 available on www.barclaysinvestments.com.

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[This item can be provided in Braille, large print or audio by contacting us.](#)

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