SHARES IN THE COMPANY MAY NOT BE SOLD OR OTHERWISE TRANSFERRED TO, OR BE HELD BY, US PERSONS (AS DEFINED HEREIN).

If you are in any doubt about the contents of this Prospectus, you should consult your financial adviser.

BARCLAYS MULTI-MANAGER FUND (UK)

(An open-ended investment company with variable capital structured as an umbrella fund incorporated with limited liability in England and Wales under registration number IC412)

PROSPECTUS

The date of this Prospectus is 27 November 2021

BARCLAYS MULTI-MANAGER FUND (UK)

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below

This document constitutes the Prospectus for Barclays Multi-Manager Fund (UK) (the "Company") and is valid as at 27 November 2021. It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of Rules created under the Financial Services and Markets Act 2000. Copies of this Prospectus have been sent to the FCA and the Depositary. Shareholders in the Company are not liable for the debts of the Company.

Barclays Asset Management Limited, the ACD of the Company, is the entity responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it. The Depositary is not a person responsible for the information contained in this Prospectus and does not accept any responsibility therefore under the FCA Rules or otherwise.

This Prospectus is based on information, law and practice as at the date of this Prospectus. The Company and the ACD cannot be bound by a prospectus where a new version has been issued. Investors and potential investors should check with the ACD that this is the latest version of the Prospectus and that there have been no revisions or updates.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and/or the offering and placing of Shares in certain other jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). A copy of the Instrument is available on request from the ACD.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

The UK has enacted legislation enabling it to comply with its obligations in relation to the automatic exchange of information for international tax compliance (including the OECD Common Reporting Standard and the United States provisions commonly known as FATCA). As a result, the ACD may need to disclose information including the name, address, taxpayer identification number and information about the investment and payments relating to certain investors in the Company to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HM Revenue & Customs.

Investors should read and consider the "Risk Factors" section below before investing in a Fund.

This Prospectus, the Instrument of Incorporation and the applicable application form, form the contract between the Company and Shareholders. The latest version of the Prospectus and each KIID (other than KIIDs relating to a Fund which is in the process of termination) is available on the following website: www.barclaysinvestments.com.

INFORMATION FOR US PERSONS

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States. The Company is not and will not be registered as an investment company under the 1940 Act. Investment in Shares by or on behalf of US Persons is not permitted. Shares may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a US Person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Company and may constitute a violation of US law.

Shares may not be issued or transferred other than to a person who, in writing to the Company, shall, among other things, (A) represent that they are not a US Person and are not purchasing such Share for the account or benefit of a US Person, (B) agree to notify the Company promptly if, at any time while they remain a holder of any Share, they should become a US Person or shall hold any Share for the account or benefit of a US Person, and (C) agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representations and agreement set forth above.

If, at any time, a Shareholder shall become a US Person or shall hold any Shares on behalf of a US Person, that Shareholder shall notify the Company immediately.

Shares may not be acquired or owned by, or acquired with the assets of:

(i) any retirement plan subject to Title 1 of the United States Employee Retirement Income Security Act 1974, as amended ("ERISA"); or

(ii) any individual retirement account or plan subject to section 4975 of the United States Internal Revenue code of 1986, as amended

which are hereinafter collectively referred to as "ERISA plans".

A prospective investor will be required at the time of acquiring Shares to represent that they are not acquiring the Shares with the assets of an ERISA plan (as defined above).

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may, subject to the Instrument of Incorporation, direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Company to redeem such Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

INFORMATION FOR DISTRIBUTORS

Distributors and other intermediaries that offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements that may be applicable to them. Such distributors and other intermediaries must also consider such information about the Funds and their share classes as is made available by the ACD or the Investment Manager for the purposes of the Product Governance regime including, without limitation, target market information. Distributors and intermediaries may obtain such information by contacting the ACD.

In accordance with the requirements for a UK UCITS, this Prospectus includes a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the ACD's assessment of the target market for the Funds for the purposes of the Product Governance regime, which may be obtained separately by distributors and other intermediaries as set out above.

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DEFINITIONS

"ACD"	Barclays Asset Management Limited, the authorised corporate director of the Company;
"Act"	the Financial Services and Markets Act 2000 (as amended, re-enacted, restated or replaced from time to time);
"Accumulation Share"	a Share (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is credited periodically to capital;
"Administrator"	the entity appointed from time to time by the ACD as administrator and registrar of the Company;
"Base Currency"	in relation to any Fund, means the currency in which the Fund is denominated, as the same may be amended from time to time by the ACD and notified to the FCA and to the relevant Fund's Shareholders;
"Business Day"	a full day (excluding Saturdays, Sundays and public and Bank holidays) on which banks in England are open for business, and such other day or days as the ACD may from time to time determine, noting that where the London Stock Exchange operates reduced opening hours the ACD may declare a non-Business Day with respect to a Fund;
"CCP"	as defined in the Glossary to the FCA Handbook;
"Class or Classes"	such class or classes of Shares as issued by the Company from time to time, the current classes of the Company being: Class A Shares, Class B Shares, Class I Shares, Class M Shares, and Class R Shares;
"Class A Shares"	Class A Accumulation Shares and/or Class A Distribution Shares (as the case may be);
"Class B Shares"	Class B Accumulation Shares and/or Class B Distribution Shares (as the case may be);
"Class I Shares"	Class I Accumulation Shares and/or Class I Distribution Shares (as the case may be);
"Class M Shares"	Class M Accumulation Shares and/or Class M Distribution Shares (as the case may be);
"Class R Shares"	Class R Accumulation Shares and/or Class R Distribution Shares (as the case may be);

"Client Money"	has the meaning given in the FCA Handbook, which is, broadly, money of any currency treated by a firm as client money in accordance with the Client Money Rules;
"Client Money Rules"	means the Client Money rules in the FCA Handbook, as further explained in the "Client Money" section below;
"COLL"	refers to the relevant chapter or rule in the FCA Rules;
"Company"	Barclays Multi-Manager Fund (UK);
"Conversion"	means the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly;
"Custodian"	means the entity from time to time appointed by the Depositary to act as the custodian of Scheme Property, being The Northern Trust Company, London Branch at the date of this Prospectus;
"Dealing Day"	means in relation to each Fund, every Business Day;
"Depositary"	the entity appointed from time to time to act as depositary to the Company pursuant to the FCA Rules and the OEIC Regulations, which as at the date of this Prospectus is Northern Trust Investor Services Limited;
"derivatives"	investments whose value is linked to other investments;
"Distribution Share"	a Share (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is distributed periodically to the holders thereof;
"Duties and Charges"	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage fees, bank charges, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties, costs and charges whether in connection with the original acquisition, the increase or decrease of the assets of the relevant Fund, the creation, issue, sale, conversion or repurchase of Shares, or the sale or purchase of investments, but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
"EEA"	the European Economic Area;

"EEA UCITS"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"EEA State"	a member state or any other state which is a party to the EEA Agreement;
"EMIR"	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;
"equity securities"	shares of companies and other equity related investments (such as depositary receipts, convertible securities, preferred shares, equity linked notes (debt securities linked to the performance of an equity), warrants and bonds convertible into common or preferred shares);
"EUWA"	the European Union (Withdrawal) Act 2018;
"FCA"	the Financial Conduct Authority and any succeeding or superseding authority or authorities;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FCA Rules"	the rules contained in the Collective Investment Schemes Sourcebook, published by the FCA as part of its Handbook of rules and guidance made under the Act and as amended from time to time;
"fixed income securities"	instruments such as bonds and other tradeable debt that may pay interest;
"Fund" or "Funds"	a sub-fund or sub-funds of the Company (being a part of the Scheme Property which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Fund Accountancy Function"	shall have the meaning given under the section headed "Management and Administration – The Administrator";
"Instrument of Incorporation"	the instrument of incorporation constituting the Company, as amended from time to time;
"Intermediaries"	sales agents, distributors, servicing agents, nominees, brokers or dealers or other parties who, with the agreement of the ACD and the respective investors, act as

	nominee for investors; and in which capacity the Intermediary shall, in its name but as nominee for the investor, purchase or sell Shares for the investor;
"investment grade"	securities which meet a certain level of credit worthiness (for example, they may be rated BBB- or higher by Standard & Poor's, those carrying a comparable rating issued by another recognised rating agency, or un-rated securities as determined by the Investment Manager to be of comparable quality);
"Investment Manager"	Barclays Investment Solutions Limited, being the investment manager to the ACD in respect of the Funds;
"Key Investor Information Document" or "KIID"	the key investor information document;
"Money Market Instruments"	means those financial instruments normally dealt in on the money market (such as bonds with short term maturities), as further defined in the glossary to the FCA Handbook;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund or Class as the context requires) less the liabilities of the Company (or of the Fund or Class concerned) as calculated in accordance with the Instrument of Incorporation;
"Net Redemption Position"	the position on any Dealing Day when total redemptions exceed total subscriptions;
"Net Subscription Position"	the position on any Dealing Day when total subscriptions exceed total redemptions;
"Non-Qualified Person"	any person to whom a transfer of Shares (legally or beneficially), or by whom a holding of Shares (legally or beneficially) would, or, in the reasonable opinion of the ACD, might: (a) be in breach of any law, governmental regulation or rule (or any interpretation of a law, governmental regulation or rule by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Company, the ACD or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise or cause

the Company to be required to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the United States or any other jurisdiction in which it is not currently registered; or

(c) cause the Company, its Shareholders, the ACD or the Investment Manager, some legal, regulatory, taxation, pecuniary or material administrative disadvantage which it or they might not otherwise have incurred or suffered; or

(d) result in the Company having more than 80 (or other applicable number) beneficial owners of its Shares (whether directly or by attribution pursuant to section 3(c)(1)(A) of the United States Investment Company Act of 1940) who are US Persons;

"OECD"	the Organisation for Economic Co-operation and Development;
"OECD Country"	means, for the purposes of this Prospectus, the countries listed as members of the OECD as set out at oecd.org/about/membersandpartners;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended from time to time;
"Price"	means the Net Asset Value per Share adjusted in the manner set out in the section headed "Dilution Adjustment";
"Regulated Markets"	means the stock exchanges and/or regulated markets listed in Appendix I;
"Registrar and Transfer Agency Function"	shall have the meaning given under the section headed "Management and Administration – The Administrator";
"Scheme Property"	the property of the Company or of any Fund (as the context may require);
"Share"	a share in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share);
"Shareholder"	a holder of Shares;
"Switching"	the exchange of Shares of one Fund for Shares of another Fund and "Switch" shall be construed accordingly;

"sub-investment grade"	securities which do not meet the criteria for "investment grade" (for example they have a low credit rating or are unrated and are considered more likely to fail to make a payment than investment grade investments);
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (No 2009/65/EC), as amended and which applies to EEA UCITS;
"UK UCITS"	as defined in the FCA Handbook;
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" and "US"	the United States of America, its territories, possessions, any State of the United States and the District of Columbia;
"US Dollars", "US$" and "USD"	the lawful currency of the United States;
"US Person"	means:

(a) a citizen or resident (including a 'green card' holder) of the United States;

(b) a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States or having its principal place of business in the United States, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;

(c) any estate or trust the executor, administrator or trustee of which is a US Person unless: (1) in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect of trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person; (2) in the case of estates of which any professional fiduciary acting as executor or administrator is a US Person, an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law;

(d) any estate the income of which arises from sources outside of the United States, is not effectively connected to a US trade or business and is includible in gross income for purposes of computing United States income tax payable by it;

(e) any agency or branch of a foreign entity located in the United States;

(f) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more US Persons have the authority to control all substantial decisions of the trust;

(g) any discretionary account or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States for the benefit or account of a US Person;

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated (or if an individual) resident in the United States shall not be deemed a US Person;

(i) any firm, corporation or other entity, regardless of citizenship, domicile, status or residence if, under the income tax laws of the United States from time to time in effect, any proportion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;

(j) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Funds), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

(k) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(l) a pension plan unless such pension plan is for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

(m) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) (1) in which United States persons who are not qualified eligible persons (as defined in Regulation 4.7 under the US Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or (2) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and

(n) any other person or entity whose ownership of shares or solicitation for ownership of shares the Company, acting through their officers or directors, shall determine may violate any securities law of the United States or any state or other jurisdiction thereof.

"US Person"	shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom the Company, acting through its officers or directors, shall determine that ownership of shares or solicitation for ownership of shares shall not violate any securities law of the United States or any state or other jurisdiction thereof;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of Scheme Property for the purposes of determining the price at which Shares of a Class may be issued, cancelled, sold, redeemed or exchanged. For details of the Valuation Point of a Fund please see "Valuation of the Company";
"1933 Act"	the United States Securities Act of 1933, as amended;
"1940 Act"	the United States Investment Company Act of 1940, as amended.

DIRECTORY

Authorised Corporate Director	Head Office of the Company	Investment Manager
Barclays Asset Management Limited **Registered Office and Head Office:** 1 Churchill Place London, E14 5HP	1 Churchill Place London, E14 5HP	Barclays Investment Solutions Limited **Registered Office and Principal Business Address:** 1 Churchill Place London, E14 5HP
Depositary	**Administrator**	**Auditors**
Northern Trust Investor Services Limited **Registered Office and Head Office:** 50 Bank Street Canary Wharf London, E14 5NT	Northern Trust Global Services SE, UK branch **Registered Office** (Northern Trust Global Services SE): 10 Rue du Château d'Eau L-3364 Leudelange Grand-Duché de Luxembourg **Principal Business Address:** 50 Bank Street Canary Wharf London, E14 5NT	PricewaterhouseCoopers LLP Chartered Accountants 7 More London Riverside London, SE1 2RT

BARCLAYS MULTI-MANAGER FUND (UK)

INTRODUCTION

The Company is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC412, authorised by the Financial Conduct Authority with effect from 18 October 2005. The Company's FCA product reference number is: 438294. The Company is a UK UCITS for the purposes of the FCA Handbook and an umbrella company for the purposes of the OEIC Regulations.

The head office of the Company is at 1 Churchill Place, London E14 5HP which is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The maximum share capital of the Company is currently £10,000,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the Share capital of the Company at all times equals the sum of the Net Asset Value of the Funds.

Shareholders in the Company are not liable for the debts of the Company.

The operation of the Company is governed by the FCA Handbook, the OEIC Regulations, the Instrument of Incorporation and this Prospectus.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared, setting out the relevant details of each Fund.

As at the date of this Prospectus, the Funds of the Company are as follows:

Fund Name	Launch Date	Product Reference Number
Barclays UK Core Fund (formerly L&G (Barclays) MM UK Core Fund) ***NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Core Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Core Fund is now in the process of being terminated and is no longer available for investment.***	8th December 2005	637021
Barclays UK Alpha Fund (formerly L&G (Barclays) MM UK Alpha Fund)	8th December 2005	637022
Barclays UK Opportunities Fund (formerly L&G (Barclays) MM Opportunities Fund) ***NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Opportunities Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Opportunities Fund is now in the process of being terminated and is no longer available for investment.***	8th December 2005	637025
Barclays UK Small and Mid Cap Fund	28th May 2021	944248

Barclays UK Equity Income Fund (formerly L&G (Barclays) MM Equity Income Fund)	8th December 2005	637026
Barclays Global Core Fund (formerly L&G (Barclays) MM Global Core Fund)	26th May 2006	637029
Barclays Sterling Corporate Bond Fund (formerly L&G (Barclays) MM Sterling Corporate Bond Fund)	26th May 2006	637031

The Scheme Property attributable to each Fund shall be managed in accordance with the rules applicable to UK UCITS as specified in the FCA Rules. Subject to the terms set out in this Prospectus, holders of Shares in the Funds are entitled to receive the net income derived from that Fund and to redeem their Shares at a Price linked to the value of the Scheme Property of the relevant Fund. Shareholders do not have any proprietary interest in the assets of the Company.

The assets of each Fund are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy.

Each Fund comprises a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity. Each Fund is a segregated portfolio of assets and, accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability the concept of segregated liability is relatively new. Accordingly, 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 regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of the other Funds of the Company.

Each Fund has credited to it the proceeds of all Shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and, within a Fund, charges will be allocated between Classes in accordance with the terms of issue of those Classes. Any assets, liabilities, expenses, costs or charges incurred by the Company on behalf of the Funds that are not attributable to a particular Fund may be allocated by the ACD in a manner which it considers to be fair to Shareholders, but they will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

In certain circumstances the Company may sue on behalf of a Fund and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund. In such cases, any associated costs may be payable by the relevant Fund in accordance with the section "Fees and Expenses".

Shares in the Funds are available as "Distribution Shares" and/or as "Accumulation Shares" in respect of each Class. Details of the different Classes in respect of which Distribution and/or Accumulation Shares are available are as set out in the section headed "Description of Shares". Shares are available in the Base Currency of each Fund and may be available from time to time in denominations other than the Base Currency of each Fund.

Prospective investors can only purchase Shares of the Funds through their Intermediaries, unless otherwise agreed with the ACD. Please see the section headed "Applications for Shares" for further information.

Investment Objectives and Policies

General

Details of the investment objectives and policies of the Company's existing Funds are set out below. The Scheme Property of each Fund must be invested in accordance with the applicable FCA Rules, the Instrument of Incorporation, the terms of this Prospectus and the investment objective and policy of the relevant Fund.

A summary of the applicable investment and borrowing limitations are set out in Appendix II and Appendix III of this Prospectus. The eligible markets through which the Funds may invest or deal are set out in Appendix I.

The Company will seek to achieve the objectives on behalf of each Fund and the Investment Manager may appoint sub-investment manager(s) to provide investment management and advisory services in respect of part or all of the assets of a Fund. The Investment Manager will select such sub-investment manager(s) which are, in the opinion of the Investment Manager, of the highest quality based on an assessment of their investment process and philosophy, performance, organisational robustness and the strength of the management team. Subject to any overriding directions of the ACD, the Investment Manager will be responsible for the selection and appointment of any sub-investment manager(s) to each Fund.

Details of the sub-investment manager(s) appointed to each Fund as at the date of this Prospectus are set out below:

Fund	**Sub-Investment Manager(s)**
Barclays UK Core Fund ***NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Core Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Core Fund is now in the process of being terminated and is no longer available for investment.***	
Barclays UK Alpha Fund	J.P. Morgan Asset Management Jupiter Liontrust Majedie Polar Capital
Barclays UK Opportunities Fund ***NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Opportunities Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Opportunities Fund is now in the process of being terminated and is no longer available for investment.***	
Barclays UK Small and Mid Cap Fund	Jupiter Schroders
Barclays UK Equity Income Fund	Jupiter Aberdeen Standard
Barclays Global Core Fund	Majedie
Barclays Sterling Corporate Bond Fund	Fidelity

The Investment Manager monitors the sub-investment manager(s) on an ongoing basis and can add or remove sub-investment manager(s) from the Funds. As such, the above table may not reflect the current sub-investment manager appointments. Up to date details can be obtained on request from the ACD. Details of sub-investment manager appointments will also be disclosed in the Company's annual and half-yearly financial statements. Shareholders will be notified of any change in sub-investment manager(s) in the next annual/half-yearly financial statements or other periodic documentation sent to Shareholders.

The use of benchmark indices such as the "Reference Indexes"
The ACD is required to produce and maintain robust written plans setting out the actions the ACD will take in the event that a Reference Index (as detailed in the investment policy for each Fund) used by the ACD in relation to a Fund materially changes or ceases to exist. At the date of this Prospectus, this is relevant to each Fund.

THE FUNDS

Barclays UK Core Fund

NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Core Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Core Fund is now in the process of being terminated and is no longer available for investment.

Investment Objective

The Fund seeks to provide capital growth and income over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The UK Companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)) although it is intended that the Fund's main exposure will be to the largest companies by market capitalisation within the FTSE All-Share Index (Total Return)*, the Fund's reference index (the "Reference Index").

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by FTSE International Limited ("FTSE"). As at the date of this Prospectus, FTSE is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up of a diverse variety of companies of different sizes, listed in the UK, many of which offer capital growth and/or income opportunities; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Barclays UK Core Fund (the "Fund") has been developed solely by Barclays Asset Management Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Barclays Investment Solutions Limited.*

Barclays UK Alpha Fund

Investment Objective

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The UK Companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)). It is intended that the Investment Manager and/or sub-investment manager will select equity securities across the FTSE All-Share Index (Total Return)*, the Fund's reference index (the "Reference Index"), to generate long term capital growth.

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes. Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by FTSE International Limited ("FTSE"). As at the date of this Prospectus, FTSE is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up of a diverse variety of companies of different sizes, listed in the UK, many of which offer capital growth opportunities; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Barclays UK Alpha Fund (the "Fund") has been developed solely by Barclays Asset Management Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group* *plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Barclays Investment Solutions Limited.*

Barclays UK Opportunities Fund

NOTE TO INVESTORS – following an extraordinary resolution passed by its Shareholders, the Barclays UK Opportunities Fund merged into the Barclays UK Alpha Fund on 28 May 2021. Barclays UK Opportunities Fund is now in the process of being terminated and is no longer available for investment.

Investment Objective

The Fund seeks to provide capital growth and income over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The Investment Manager and/or sub-investment manager will select UK Companies which it believes possess strong growth prospects and may be undervalued (i.e. their share price may not reflect their true value). As higher growth rates are often achieved by companies which have a small to medium sized "market capitalisation" (the share price of the company multiplied by the number of shares issued) in the FTSE All-Share Index (Total Return)*, the Fund's reference index (the "Reference Index") the Fund's assets may be invested in the equity securities of such companies. The Investment Manager and/or sub-investment manager may also run a concentrated portfolio (i.e. hold a small number of different securities in the Fund) in order to achieve its investment objective.

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.
The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by FTSE International Limited ("FTSE"). As at the date of this Prospectus, FTSE is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up of a diverse variety of companies of different sizes, listed in the UK, many offer long-term capital growth opportunities; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Barclays UK Opportunities Fund (the "Fund") has been developed solely by Barclays Asset Management Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Barclays Investment Solutions Limited.*

Barclays UK Small and Mid Cap Fund

Investment Objective

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development.

The UK Companies will be small and medium sized companies (companies whose "market capitalisation" (the share price of the company multiplied by the number of shares issued) is, at the time of purchase, outside of the size range of companies in the FTSE 100 Index).

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index (Total Return)* as its Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by FTSE International Limited ("FTSE"). As at the date of this Prospectus, FTSE is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up of a diverse variety of companies listed in the UK (excluding the largest companies and investment trusts), many of which offer long-term capital growth opportunities; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Barclays UK Small and Mid Cap Fund (the "Fund") has been developed solely by Barclays Asset Management Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Barclays Investment Solutions Limited.*

Barclays UK Equity Income Fund

Investment Objective

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).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, the UK ("UK Companies"). The UK Companies will be listed or traded on a regulated market in the UK or in a country of the Organisation for Economic Co-operation and Development. The UK Companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)). It is intended that the Fund will invest in equity securities of UK Companies that pay income to help achieve the investment objective.

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the FTSE All-Share Index (Total Return)* as its Reference Index when selecting investments and when seeking to achieve the Fund's income return. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by FTSE International Limited ("FTSE"). As at the date of this Prospectus, FTSE is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Fund aims to achieve an income in line with, or in excess of, the income of the Reference Index because the Reference Index reflects the type of investments which the sub-investment manager(s) intend(s) to make when managing the Fund and is therefore an appropriate benchmark for an income return. The Reference Index is made up of a diverse variety of companies of different sizes, listed in the UK, many of which offer opportunities for capital growth and/or income; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Barclays UK Equity Income Fund (the "Fund") has been developed solely by Barclays Asset Management Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Barclays Investment Solutions Limited.*

Barclays Global Core Fund

Investment Objective

The Fund seeks to provide capital growth over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in equity securities (shares of companies and other equity related investments) issued by companies domiciled in, incorporated in, or which have significant operations in, and which are listed or traded in developed markets (which may include Organisation for Economic Co-operation and Development member states). These companies can operate in any industry, and be any size (i.e., any "market capitalisation" (the share price of the company multiplied by the number of shares issued)) although it is intended that the Fund's main exposure will be to the largest companies by market capitalisation within the MSCI World Index (Net Return)* the Fund's reference index (the "Reference Index").

The Fund may invest up to 30% of its assets in other equity securities, fixed income securities (tradeable debt that may pay interest, such as bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They will be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging (for example, to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

The sub-investment manager(s) take(s) into consideration the Reference Index when selecting investments. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by MSCI Limited ("MSCI"). As at the date of this Prospectus, MSCI is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up of a diverse variety of companies of different sizes, listed in countries around the world, many of which offer capital growth opportunities; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BARCLAYS ASSET MANAGEMENT LIMITED. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS FINANCIAL PRODUCT OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THIS FINANCIAL PRODUCT PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FINANCIAL PRODUCT OR THE ISSUER OR OWNER OF THIS FINANCIAL PRODUCT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FINANCIAL PRODUCT TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THIS FINANCIAL PRODUCT IS REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THIS FINANCIAL PRODUCT IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.*

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Barclays Sterling Corporate Bond Fund

Investment Objective

The Fund seeks to provide capital growth and income over the long term (a period of at least 5 years).

Investment Policy

The Fund invests at least 70% of its assets in fixed income securities (tradeable debt that may pay interest, such as bonds). These will be:

- denominated in Sterling;
- issued by companies and other non- sovereign issuers (which may include, but are not limited to, government agencies, local authorities and supranationals) domiciled in, incorporated in, or having significant operations in the UK or a country of the Organisation for Economic Co-operation and Development; and
- investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & Poors, or are un-rated but deemed to be of comparable quality).

The Fund may invest up to 30% of its assets in equity securities (shares of companies and other equity related investments), other fixed income securities (including non-Sterling denominated bonds and UK government bonds), money-market instruments ("MMIs", bonds with short term maturities), cash and deposits. These assets can be in any country (including emerging markets), region, currency and sector.

The Fund may invest a maximum of 10% in other funds in seeking exposure to the above asset classes.

No more than 10% of the Fund can be invested in sub-investment grade investments (which means they have a low credit rating or are unrated and are considered more likely to fail to make a payment than investment grade investments). The fixed income securities the Fund holds can be of varying maturities (the time until which they become due for repayment).

Derivatives (investments whose value is linked to other investments) can be used for the purpose of "efficient portfolio management" (to seek to reduce the overall risk and cost to the Fund including through hedging, or to generate extra income or capital growth in line with the risk profile of the Fund. For example, currency exposure to non-Sterling denominated assets may be hedged back to Sterling to reduce the effect of fluctuations in the exchange rate between non-Sterling currencies and Sterling).

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. However, as the Fund is actively managed, which means the sub-investment manager(s) has day-to-day discretion to select the Fund's investments, the sub-investment manager(s) maintain(s) a high degree of flexibility and has the ability to invest in 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, can be significantly different to the Reference Index. However, 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 more aligned to the Reference Index.

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. The Investment Manager can also make changes to the proportion of the Fund's assets that the sub-investment manager(s) manages.

Additional information on the Reference Index:

The Reference Index is provided by IHS Markit Benchmark Administration Limited. As at the date of this Prospectus, IHS Markit Benchmark Administration Limited is included in the public register of administrators and benchmarks established and maintained by the FCA.

The Reference Index has been selected for the Fund as it is made up a diverse variety of investment grade company bonds which are priced in Sterling; it is therefore appropriate for the ACD to use this as the Fund's Reference Index when selecting investments. The ACD also uses the Reference Index to assess the performance of the Fund.

**The Markit iBoxx Sterling non-Gilts Index (the "Index") referenced herein is the property of Markit North America, Inc. ("Index Sponsor") and has been licensed for use in connection with Barclays Sterling Corporate Bond Fund. Each Shareholder acknowledges and agrees that the Barclays Sterling Corporate Bond Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.*
The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling shares in the Barclays Sterling Corporate Bond Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling shares in the Barclays Sterling Corporate Bond Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency

The Base Currency of the Company and all of the Funds is Pounds Sterling. Each of the Share Classes is denominated in Pounds Sterling.

Typical Investor Profiles

Brief profiles of the "typical investor" for each of the Funds are set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you fit the profile. In addition, you are always recommended to seek professional advice before making an investment in any Fund.

For the Barclays UK Core Fund, Barclays Sterling Corporate Bond Fund and Barclays UK Opportunities Fund:

These Funds are aimed at retail and professional investors who wish to invest for capital growth and income over a period of at least 5 years.

Barclays UK Alpha Fund, Barclays UK Small and Mid Cap Fund and Barclays Global Core Fund

These Funds are aimed at retail and professional investors who wish to invest for capital growth over a period of at least 5 years.

Barclays UK Equity Income Fund

This Fund is aimed at retail and professional investors who wish to invest for capital growth, and an income in line with, or in excess of, the income of the FTSE All-Share Index (Total Return) over any 5 year period.

RISK FACTORS

Investors should keep in mind that all investment carries risk and the level of risk may vary between Funds. Investors should consider the following risk factors before investing in a Fund.

This section is split into two parts:

- **Part 1 sets out the general risks that apply to investment in any of the Funds.**
- **Part 2 sets out the risks which are specific to a Fund and the table in Part 2 shows which specific risks are applicable to each Fund.**

Investors should consider the general risk factors as well as the relevant additional specific risks, before investing in a Fund. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary to determine whether or not to invest in a Fund. Prospective investors should ensure that they fully understand the content of this Prospectus and should consult their financial adviser for advice.

This Prospectus does not contain an exhaustive list of the risks involved in investing in a Fund, and a Fund may be exposed to additional risks during exceptional circumstances.

Part 1 – General risk factors applicable to all Funds

General

Investment in a Fund is subject to market fluctuations and other risks normally associated with the types of assets a Fund invests in. Although market risks, such as a financial recession, tend to impact the overall market, some areas can be more negatively impacted.

The price of Shares, and the income from them, can go down as well as up, and they are not guaranteed. This means an investor may not get back the amount they invest in a Fund.

There is no guarantee that the investment objective of a Fund will be achieved, or that capital growth of or income from an investment will occur. Where a Fund has a similar objective to another Fund, the performance of those Funds may not be similar. This is because the performance of a Fund will be determined by the specific assets it invests in.

The past performance of a Fund is not a reliable indicator of future performance.

Shares in a Fund should generally be regarded as long term investments (a period of at least 5 years). Investors will need to decide whether or not any of the Funds are appropriate for their investment requirements and should seek advice from a financial adviser if they have any questions.

Appointment of third parties

The ACD has appointed a number of third parties to assist in the management and operation of the Funds (e.g., the Depositary and the Investment Manager). There is a risk that if one or more of these third parties fails a Fund may not be able to operate and its performance may be affected.

Investment management

The Investment Manager, and any sub-investment manager(s) appointed by it, uses its expertise to select assets for a Fund.

A Fund’s ability to achieve its investment objective therefore depends upon the Investment Manager’s and sub-investment manager(s) skill in selecting assets for a Fund (either through direct investment or indirect investment). There is a risk that markets may move against their evaluations and assumptions regarding asset classes, sectors, and geographies and that the objective of the Fund will not be achieved.

The level of risk associated with a Fund will be affected by the investment choices made by the Investment Manager, or any sub-investment manager. This level of risk may also change over time if the Investment Manager, or any sub-investment manager, significantly changes the investments held by a Fund. Any changes would be within the investment objectives and policy of the relevant Fund.

In the event that the Investment Manager, or any sub-investment manager appointed by it to manage part or all of a Fund, fails or is no longer part of the management team, there is the risk that the Fund's performance may be adversely impacted.

Liquidity

Assets which a Fund invests in may be subject to liquidity constraints, which means that those assets may trade less frequently and/or in small volumes (making it harder to buy or sell certain assets). This impairment of liquidity may be further magnified during periods of market stress or unforeseen economic or market conditions. As a result, changes in the value of assets may be more unpredictable. In certain cases it may not be possible to sell an asset at the last market price or at a value considered to be fairest, and this could reduce the value of a Fund.

In abnormal market conditions, a lack of, or limit on, liquidity of some or all of a Fund's assets may mean that it is not be possible for the ACD to meet redemption requests, meaning redemptions may need to be deferred (see the section "Deferred redemption") or dealing in a Fund (purchases, redemptions, switches and conversions) may need to be suspended and investors will not be able to sell or change their investment(s) in the Fund for a period of time (see the section "Suspension of dealings in the Company").

Volatility

The price of the assets a Fund invests in may be volatile, i.e., the price may fluctuate (go up and down) and the difference between the price at any two points may be large or small. This could have a knock-on effect to a Fund's Share Price as the Price could go up and down and the difference could be large or small based on the assets the Fund is investing in.

Price movements of assets in which a Fund may be invested are influenced by, for example, interest rates (see the section "Interest rates"), changing supply and demand relationships, trade and fiscal policies, monetary and exchange control programs and policies of governments, international political and economic events and policies, abnormal market conditions and government intervention.

Certain assets may have greater price volatility, for example "start-ups", as they are generally more vulnerable to adverse market factors such as a change in government policy, unfavourable economic reports, and market downturns.

Share prices in equity markets fluctuate exposing a Fund to the risk of potentially higher volatility. The volatility of equity markets has, historically, been greater than that of fixed income markets although this may not always be the case. Should the price of the equity securities (or equity-related investments) within a Fund's portfolio fall, the Share Price may also fall.

Credit

Credit risk is the risk that an issuer of a security defaults on their debt obligations and is unable to make the payments it is due to make (whether through the failure of its business or otherwise).

In the event that a payment is not made to a Fund this could have an adverse impact on the value of the relevant assets and, therefore, the value of a Fund.

For example, a Fund may have credit risk with the issuer of fixed income securities in which it has exposure to (e.g., fixed income securities issued by a government or government agency). The payments the issuers of such securities intend to make are not always guaranteed, even where the issuers are governments or government agencies. Therefore, if a payment cannot be made by such an entity, this may reduce the value of the relevant security, and may adversely affect the Net Asset Value per Share in a Fund.

If a Fund has contractual remedies upon any default, pursuant to the agreements related to the relevant transaction(s), such remedies could be inadequate.

Interest rates

A Fund's assets can be impacted by changes to interest rates. Such changes can happen quickly and it is not always possible to predict what the change might be.

Changes to interests rates are particularly relevant where a Fund has exposure to fixed income securities because the value of these types of assets is sensitive to interest rate changes. The value of a Fund's investments in fixed income securities is likely to fall if interest rates rise (for example, other fixed income securities will be available with higher rates of return), and vice versa.

Counterparties

Counterparty risk is the risk that a counterparty to a transaction defaults i.e., they fail to fulfil their obligations under a transaction as a result of the failure of their business or otherwise. If a counterparty defaults this could have an adverse impact on the value of the relevant asset(s) and, therefore, the value of a Fund.

For example, if a counterparty which a Fund trades with becomes insolvent, or enters into bankruptcy, depending on the type of transaction involved, risks could include delays in buying/selling the relevant asset(s), losses, including the loss of an asset, or possible decline in the value of the asset(s), during the period while the Fund seeks to enforce its rights against the counterparty, possible sub-normal levels of income, lack of access to income during the period, and expenses in enforcing its rights. Where derivatives are used by a Fund there are additional risks to consider (see the section "Use of derivatives").

If a Fund has contractual remedies upon any default, pursuant to the agreements related to the relevant transaction(s), such remedies could be inadequate to the extent that collateral or other investments available are insufficient.

Inflation

A Fund's assets can be impacted by inflation which can be sudden and unpredictable.

Inflation can erode purchasing power which means that it may cost a Fund more to buy the same assets it has previously bought, or that the assets it already holds will be worth less than anticipated. This means that the "real return" of a Fund (its performance after inflation has been factored in) may not be as high as anticipated and the value of the investor's holding in a Fund may also be adversely impacted.

Settlement

The assets a Fund invests in may carry risks associated with failed or delayed settlement of market transactions (i.e. purchase or sale of an investment may not be possible or may not happen in the time anticipated). A failure or delay could result in a Fund suffering losses which could adversely impact its value.

Concentration Risk

If a Fund is concentrated in a particular country, region, industry, group of countries or industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that is concentrated in such a way, it may be more susceptible to any single economic, market, political or regulatory occurrence affecting that country, region, industry or group of countries or industries than a fund that has a global exposure. This could lead to a greater risk of loss to the value of your investment.

Tax considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such tax and so any change could have an adverse effect on the value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from that Fund.

Tax treatment

The summary of the UK tax treatment of Shareholders in the section headed "Taxation" of this Prospectus is based on current law and practice which may change. It does not take into account particular circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation will depend upon individual circumstances and may change. It is not a guarantee to any investor of the tax results of investing in a Fund.

Depositary

The Depositary is responsible for the safekeeping of the Scheme Property of the Company entrusted to it.

Where a Fund invests in assets that can be held in custody (referred to as "Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of Custody Assets unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the relevant Fund without undue delay.

Where a Fund invests in assets that cannot be held in custody (referred to as "Non-Custody Assets"), the Depositary is only required to verify that Fund's ownership of such Non-Custody Assets, and to maintain a record of those Non-Custody Assets, which the Depositary is satisfied that the Fund has ownership of. In the event of any loss of Non-Custody Assets, the Depositary will only be liable to the extent the loss has occurred as a direct result of its negligent, fraudulent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the FCA Rules.

As it is likely that a Fund may invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differ significantly.

A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower.

While it will be determined on a case-by-case basis whether a specific asset which a Fund invests in is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the FCA Rules, these Non-Custody Assets, from a safekeeping perspective, expose a Fund to a greater degree of risk than Custody Assets, such as publicly traded equity securities and fixed income securities.

Custodian

The Depositary has delegated the safekeeping of the Scheme Property to the Custodian. Custody Assets are held by the Custodian and therefore a Fund is exposed to the risk of the Custodian's insolvency. Custody Assets will normally be identified in the Custodian's books as belonging to a Fund and segregated from other assets of the Custodian, which mitigates, but this does not exclude the risk of non-restitution in the case of insolvency. However, no such segregation applies to Non-Custody Assets, which increases the risk of non-restitution in the case of insolvency.

The Custodian does not hold all of the Scheme Property itself but uses a network of sub-custodians which are not always part of the same group of companies as the Custodian. These sub-custodians can be in various countries around the world, including in jurisdictions where custody systems are not as developed or regulated as those in the UK which means that there is the risk that the assets held in those jurisdictions will not receive the same level of protection in the event of an insolvency. A list of the sub-custodians is set out in Appendix IV. A Fund is also exposed to the risk of insolvency of sub-custodians. Please see the section headed "Duties of the Depositary" for more information.

Regulatory and legal

The management and operation of a Fund is heavily prescribed by the FCA Handbook. Through a Fund's lifecycle, the requirements which a Fund, or the ACD (or its service providers), are subject to may change, and new requirements may be imposed. There is a risk that as the regulatory environment evolves and adapts to new developments, a Fund may also need to adapt its asset allocation and strategy. It is not possible to know the extent of any future regulatory changes and so the full impact of the risks of any such change, or any adverse impact on a Fund's value, cannot be confirmed. Where an investor is resident outside of the UK, they should note that the regulatory system relevant to UK funds may be different from that relevant to funds in their relevant jurisdiction.

Cyber security

The ACD and its service providers may be impacted by cyber security incidents which can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, an illegal or malicious attempt to harm or gain access to IT infrastructure for the purposes of compromising security or causing other operational disruption. Such attacks could lead to the inability to operate a service or the loss of information (including personal data).

Cyber-attacks affecting the ACD, Administrator or Depositary or other service providers, such as Intermediaries, have the ability to cause disruption and impact business operations. For example, dealing in a Fund may be impacted, or it may not be possible to calculate the Price.

The ACD seeks to ensure that it has appropriate safeguards in place to mitigate the risk of a cyber-attack and to minimise any adverse consequences arising from the attack. However, as it is not possible to predict all types of such attack, the ACD is not able to guarantee that all risks of a cyber-attack have been assessed.

Risks related to pandemics and public health issues

The business activities of the ACD and any third party service providers it appoints, as well as the activities of a Fund and its operations and investments, could be materially adversely affected by global epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19.

In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy and property markets (as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of the outbreak).

Notable disruptions may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a Fund's performance and liquidity.

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), a Fund and/or the assets that it invests in. Should these or other major public health issues, including pandemics, arise or spread (or continue to worsen), the ACD, its service providers (including the Investment Manager) and/or a Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ACD's, or its service providers' (including the Investment Manager's) and/or the Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

MiFID 2

MiFID 2 (the EU's re-cast Markets in Financial Instruments Directive (2014/65/EU)) (the "MiFID 2 Directive"), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014), as transposed in to UK law imposes regulatory obligations on the ACD and the Investment Manager. These regulatory obligations may lead to increased compliance obligations upon and accrued expenses for the ACD, the Investment Manager, the Company and/or a Fund. In particular, MiFID 2 increases price transparency across a range of markets, requiring certain OTC derivatives to be executed on regulated trading venues, introduced commodity position limits and commodity position reporting requirements where applicable, imposes certain requirements in respect of direct market access ("DMA") services and imposes restrictions relating to the allocation of IPOs and other allocations.

Part 2 – Specific risk factors which may apply to a Fund

The tables below set out which specific risks apply to each of the Funds – investors should check each of these tables for confirmation as to which specific risks apply to their investment in a Fund(s).

Fund

	General	Currency fluctuations	Equity securities	Fixed income – securities general	Fixed income – securities investment	Fixed income securities – sub-investment	Investment in other funds – passively managed funds including Exchange Traded Funds	Emerging Markets
Barclays UK Core Fund	X		X				X	
Barclays UK Alpha Fund	X		X				X	
Barclays UK Opportunities Fund	X		X				X	
Barclays UK Equity Income Fund	X		X				X	
Barclays Global Core Fund	X	X	X				X	X
Barclays Sterling Corporate Bond Fund	X			X	X	X	X	
Barclays UK Small and Mid Cap Fund	X		X				X	

Fund	Use of derivative - General	Use of derivatives – use for Efficient Portfolio Management	Over-the-Counter (OTC) Markets and liquidity	Smaller Companies

Barclays UK Core Fund	X	X		
Barclays UK Alpha Fund	X	X		
Barclays UK Opportunities Fund	X	X		
Barclays UK Equity Income Fund	X	X		
Barclays Global Core Fund	X	X		
Barclays Sterling Corporate Bond Fund	X	X	X	
Barclays UK Small and Mid Cap Fund	X	X		X

Currency fluctuations

The assets a Fund invests in may be denominated in a currency other than Pounds Sterling (the base currency of a Fund). Where this is the case, fluctuations in the currency rates may adversely affect the value of a Fund's assets and, depending on an investor's currency of reference, currency fluctuations may also adversely affect the value of their Shares in a Fund. Currency exchange rates can fluctuate significantly over time and may be impacted by political or economic developments.

Equity securities

The value of these assets is dependent on the performance of the company which they relate to – if the company is performing well then the value of the shares in the company will generally be of a higher value than if the company is performing poorly. Adverse market circumstances (whether political or financial), or other circumstances which may impact a company, e.g., shareholder activism, or environmental disasters, can cause the value of a company's shares to fall. If the value of the company's shares goes down then the value of the Fund may also fall. In these circumstances the dividends that a company pays out to its shareholders (e.g., the Fund) are also likely to be lower and so the income an investor receives, if any in some cases, could be lower than in previous periods.

Fixed income securities - general

These are securities which, depending on the investment policy of the Fund, can be issued by companies, governments, government agencies, and supranationals (e.g., International Bank for Reconstruction and Development). When a Fund invests in these types of assets it is buying the debt of the relevant issuer and in return the Fund will receive a future payment(s) (a "principal amount", and, if relevant, any interest payments) from the issuer.

The return that a fixed income security provides will depend on the issuer of that security's ability to make the payment(s) it owes, and there is a risk that the issuer will fail to do so (see the section "Credit" for an example in respect of fixed income securities issued by a government).

These types of assets are sensitive to changes in interest rates (see the section "Interest rates") and these changes could have an impact on the value of the bond, or other fixed income security.

The issuer of the fixed income security may be impacted by other factors – for example, if the bond is issued by a company, in the event that the company is impacted by adverse market conditions or other issues (as detailed in "Equity securities"), the ability of the company to make any interest and/or principal payment on the bond may be impacted.

If the issuer is unable to make the principal and/or interest payment(s) it owes, this may have an impact on the value of the Fund and any income payment(s) the Fund is due to make may be reduced, or may not be available.

Where fixed income securities have a rating (e.g., a rating by Standard & Poor's or other recognised rating agencies), these ratings are relative and subjective and are not absolute standards of quality. Although these ratings will be part of the initial criteria for selection of investments in fixed income securities, the Investment Manager (or sub-investment manager(s)) will make its own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay the amounts they owe and general economic trends.

The markets in which fixed income securities trade may not always be liquid and this may restrict the availability of securities for the Fund to purchase and may also have the effect of limiting the ability of the Fund to sell securities at their fair value, either to meet redemption requests or to respond to changes in the economy or the financial markets, which could mean that the value of the Fund is impacted.

Fixed income securities – investment grade

"Investment grade" fixed income securities are securities which meet a certain level of perceived creditworthiness. This is usually evidenced through a particular credit rating from a credit rating agency, for example BBB- or higher by Standard & Poors. These may also be unrated if the Investment Manager believes that they are of a similar quality to a fixed income security which does meet a particular credit rating.

Although fixed income securities may have investment grade ratings, these ratings are subjective and such a rating does not guarantee an issuer's ability to pay. In addition, a rating could be reduced or changed in the future and so there is no guarantee that an investment grade fixed income security will always have the same rating or characteristics. If the credit rating falls, the value of the security may also fall and this could impact the value of the Fund.

If the Fund experiences unexpected net redemptions, it may be forced to sell its investment grade securities, resulting in a decline in the overall credit quality of the assets held by the Fund and increasing the exposure of the Fund to the risks of sub-investment grade securities.

Fixed income securities – sub-investment grade

"Sub-investment grade" means that, where fixed income securities do have a credit rating, it is not high enough to classify them as investment grade (see the section "Fixed income securities – investment grade"), or they may not have a credit rating but the Investment Manager considers that they are more likely to fail to make a payment than an investment grade fixed income security. Sub-investment grade securities are sometimes referred to as "junk bonds" or "high yield" securities.

Generally, sub-investment grade securities offer higher potential returns than those offered by investment grade securities. However, these type of investments also: (i) will likely have some quality and protective characteristics that, in the judgment of the rating agencies, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuer's capacity to pay the amounts they owe. The market values of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions when compared to investment grade securities. This means that the value of these types of assets may decrease suddenly, which could in turn lower the value of the Fund.

Sub-investment grade securities generally present a higher degree of credit risk (see the section “Credit”). The risk of loss is significantly greater because sub-investment grade securities are generally issued by issuers with lower credit quality and therefore may be less likely to meet the payments owed to investors. This means that the value of the security and therefore the value of the Fund may be impacted in the event of default.

In addition, the market value of sub-investment grade securities is more volatile than that of investment grade securities and the markets in which sub-investment grade securities are traded are more limited than those in which investment grade securities are traded. The existence of limited markets may make it more difficult for the Fund to obtain accurate market quotations for the purposes of valuing its portfolio and, therefore, calculating its Share Price.

Sub-investment grade securities may also present risks based on payment expectations. If an issuer calls the obligation for redemption (i.e., the security has to be returned to the issuer), a Fund may have to replace the security with one which intends to produce a lower return, resulting in a decreased return for Shareholders.

Investment in other funds – Exchange Traded Funds

The Fund may invest in ETFs, which are a type of fund that can be bought and sold on a stock exchange. Passively managed ETFs aim to track the performance of an underlying index (either by investing directly in the same investments or by using derivatives to get exposure to the same investments). For actively managed ETFs, the investment manager will use its expertise to select investments, rather than track the performance of an index or other benchmark. ETFs are subject to the following risks which could have an impact on the value of the Fund’s investment in such Second Schemes: (i) the performance of a passively managed ETF may not replicate the performance of the underlying index that it is designed to track; (ii) the price of an ETF’s shares may trade at a premium or a discount to its net asset value; (iii) a secondary market for an ETF may not be developed or be maintained; (iv) there is no assurance that the requirements of an exchange necessary to maintain the listing of the ETF will continue to be met or remain unchanged; (v) there is no assurance that each index will continue to be calculated and published on the basis described in the passively managed ETF’s prospectus or that the index will not be amended significantly, and the past performance of each index is not necessarily a guide to its future performance. In the event of market disruptions affecting an ETF, the liquidity and/or the value of an ETF could also be affected which could impact the value of the Fund.

Emerging Markets

The Fund can have exposure to investments in less economically developed markets (known as “emerging markets”). Investment in emerging markets can involve more risk than investment in more developed economies. An example of the factors which contribute to this increased risk are set out below. These factors may adversely affect the overall investment climate and investment opportunities for the Fund, and may mean that the Fund’s investments in such markets are not as beneficial as intended, or they may lose value which could in turn impact the value of the Fund:

- Government supervision and involvement - the level of government supervision and market regulation (e.g., the regulation of investment exchanges) may be significantly less than in more developed economies. Substantial government involvement in, and influence on the economy may affect the value of assets in certain emerging markets.

- Market stability and uncertainty - there may be increased uncertainties in emerging markets, such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, fluctuations in currency rates, repatriation and other political and economic developments in law or regulations and in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

- Regulation – the emerging markets in which the Fund may invest may be considerably less regulated than many of the world's leading stock markets.

- Settlement and custody - investments in these markets may carry a risk associated with failed or delayed settlement of market transactions. In addition, safe custody of assets in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries – for example, assets in custody may not receive the same level of protection as they do in more developed markets. This means, in the event of a default or failure of a settlement or custody system, an asset may no longer be available to the Fund, or available at that time, or it may not be possible to identify an asset belonging to the Fund, and this could cause a loss to the Fund or mean it is unable to make certain other investments. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to assets bought by the Fund (including in relation to dividends), can be obtained. None of the Company, the ACD, the Depositary, the Investment Manager (or any sub-investment manager), the Administrator, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish its ownership of the investments it has made and may suffer losses as a result. The Fund may find it impossible to enforce its rights against third parties due to the local laws and regulations regarding investment.

- Reporting and accounting - entities in emerging markets may not be subject to the accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to companies in developed markets.

- Investor protection - certain emerging markets may not afford the same level of investor protection as would apply to more developed markets.

- Restrictions on investment – some emerging markets may have restrictions on the investments that can be made. Where this is the case, this may mean that the Fund is not able to buy certain assets and, as a result, the investment opportunities for the Fund may be limited.

- Possibility of corruption and fraud – the risk of fraud and corruption may be higher in emerging markets due to less developed regulatory and governmental systems.

- Volatility – entities in emerging markets may be developing quickly and the possibility of returns from investment in these entities may be attractive. However, due to the markets being less stable there is an increased risk that the value of any investment in these entities can fluctuate, sometime decreasing quickly and by a large amount.

- Liquidity and efficiency – in certain stock markets or foreign exchange markets in certain emerging markets there can be a lack of liquidity and efficiency which may mean that, from time to time, the ACD may experience more difficulty in purchasing or selling assets in those markets, when compared to investing in a more developed market.

- Records and due diligence - there may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest (i.e., does someone else already have a right to those assets). Accordingly, the extent of due diligence of prospective companies in which the Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

Money Market Instruments

Money Market Instruments are financial instruments which are similar to fixed income securities but which have shorter maturities (life cycles) and which are normally dealt on the "money market". These include bonds with short term maturities, and certificates of deposit (a certificate issued by a bank to the entity depositing money with it (the Fund in this case)), which are instruments which the Fund "buys" and in return for which it will receive an amount or amounts of money in the future.

These types of investments are subject to credit risk, changes to inflation and interest rates, and volatility (see above in the "General" section for further detail on these risks). Investors should note that a holding Money Market Instruments within the Fund means their investment is still subject to the risks associated with investing in a collective investment undertaking. For example, the value of an investment in the Fund where the Fund contains Money Market Instruments will still fluctuate as the Net Asset Value of the Fund fluctuates.

Use of derivatives

Use of derivatives - General

The Fund may use derivatives for the purposes of efficient portfolio management (including hedging). The types of derivatives the Fund can use include, but are not limited to, futures, forwards, options, swaps, swaptions and warrants (and can be traded over-the-counter ("OTC"), or on an exchange, as applicable), subject to the limits and conditions imposed by the FCA Rules, the Instrument of Incorporation and this Prospectus. Such derivative instruments can have a greater volatility than the underlying asset to which they relate and they can therefore bear a corresponding greater degree of risk.

The Fund's forwards, options, swaps, swaptions and warrants and other transactions involve counterparty risk (see the section "Counterparties") and may expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

In the event of the counterparty to an OTC derivative being in financial difficulties, it may be difficult to obtain a price for valuations or for the Investment Manager to dispose of the asset. This may mean a higher risk of loss to the Fund.

Please also refer to Appendix II for further details on a Fund's use of derivatives.

Use of derivatives - use for Efficient Portfolio Management

Derivative transactions may be used for the purposes of efficient portfolio management (including hedging). This means that they will be used to seek to reduce the overall risk and cost to the Fund, or to generate extra income or capital growth in line with the risk profile of the Fund. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Fund and indeed efficient portfolio management can be used with the intention of reducing volatility. In adverse situations, however, the Fund's use of efficient portfolio management techniques may be ineffective and the Fund may suffer significant loss as a result. The Fund's ability to use efficient portfolio management strategies may be limited by market conditions, regulatory limits and tax considerations.

Over-the-Counter (OTC) Markets and liquidity

The Fund may hold derivatives in OTC markets (i.e., derivatives which are not executed on an exchange and are not, therefore, exchange traded derivatives). There may be uncertainty as to the fair value of derivatives executed in the OTC markets due to their tendency to have limited liquidity and possibly higher price volatility when compared to derivatives executed on an exchange. In addition, the Fund will be exposed to the risk that the counterparties with whom the transactions are made will default on their obligations.

Smaller Companies

The Fund may present risks normally associated with investment in smaller companies. The markets in such securities tend to be less liquid (in other words, such securities may not be easy to buy or sell) and more volatile than for larger companies. This may affect the value of the Fund and may be particularly relevant where assets need to be turned into cash to meet redemption requests or other Fund requirements.

MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

The authorised corporate director of the Company is Barclays Asset Management Limited, which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985 with registered number 6991560. The ACD was incorporated on 14 August 2009. The ACD is the sole director of the Company.

The parent company of the ACD is Barclays Bank UK PLC, a company incorporated in England and Wales. The ACD is authorised and regulated by the Financial Conduct Authority. The ACD may provide investment services to other clients, collective investment schemes and to companies in which the Company may invest in accordance with the FCA Handbook.

Details of the registered office and principal place of business of the ACD are set out in the Directory. The authorised, issued, and paid-up share capital of the ACD is:

Share Capital:	authorised	£5,000,000
	issued	£575,000
	paid-up	£575,000

The directors of the ACD are:

David Cavaye
Nicola Eggers
Christopher James Mack
Jean-Marc Morel
Damian Neylin

Miss Eggers, Mr Mack, and Mr Morel are employees of Barclays Bank UK PLC. Mr Morel is Chief Risk Officer of Barclays Asset Management Limited and Mr Mack is a director of Barclays Investment Solutions Limited and Barclays Insurance Services Company Limited. Mr Neylin (Chair) and Mr Cavaye are non-executive directors of Barclays Asset Management Limited.

As at the date of this Prospectus, the ACD has also been appointed authorised corporate director, authorised fund manager, or alternative investment fund manager for:

Barclays Dividend and Growth Portfolio
Barclays Wealth Investment Funds (UK)
Barclays Multi-Manager Fund (UK Series 2)
Barclays Charity Fund.

Terms of Appointment

The ACD was appointed by an agreement effective 29 April 2011 between the Company and the ACD, as amended or supplemented (the "ACD Agreement"). The ACD Agreement may be terminated by the ACD at any time by notice in writing. Also in certain circumstances, as prescribed in the ACD Agreement, the agreement may be terminated immediately by notice in writing by the ACD to the Company or, as permitted by the FCA Rules, the Depositary to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD Agreement provides indemnities to the ACD to the extent allowed by the FCA Rules other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD may delegate its management and administration functions (but not responsibility for such functions) to third parties, including its associates, subject to the FCA Rules. The ACD has delegated:

- its investment management function to Barclays Investment Solutions Limited; and
- its administration, registration and fund accounting functions to Northern Trust Global Services SE, UK branch.

Further details in respect of the ACD's delegated functions are set out below.

Any fees to which the ACD is entitled are set out in the section of this Prospectus headed "Fees and Expenses". The ACD is entitled to any pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement.

Remuneration Policy
The ACD has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook. This policy imposes remuneration rules on staff and senior management within the ACD whose activities have a material impact on the risk profile of the ACD or the Company. The ACD will ensure that its remuneration policies and practices are consistent with and promote sound and effective risk management; do not encourage risk-taking which is inconsistent with the risk profile of any Funds, the Instrument of Incorporation or the Prospectus, do not impair the ACD's compliance with its duty to act in the best interests of the Company, and will be consistent with the FCA Handbook. The ACD will ensure that the remuneration policy is at all times in line with the business strategy, objectives, values and interests of the ACD, the Company, any Funds and Shareholders, and includes measures to avoid conflicts of interest. Up-to-date details of the remuneration policy, including a description of how remuneration and benefits are calculated, and the identities of the persons responsible for awarding the remuneration and benefits, are available at the following website:
http://www.barclaysinvestments.com/BarclaysInvestments/Funds. A paper copy of these up-to-date details may be obtained free of charge on request from the ACD.

Available Information
In accordance with the FCA Handbook, information about the ACD's policies and arrangements and how they are reviewed, and information about entities where orders are transmitted or placed for execution, will be provided upon reasonable request to the ACD.

The Depositary

The Depositary is Northern Trust Investor Services Limited, a private limited company incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Depositary was originally appointed under an agreement dated 22 January 2016 and subsequently replaced by an agreement dated 18 March 2016 (as amended and novated from time to time) (the "Depositary Agreement") between the Company, the ACD and the Depositary.

Duties of the Depositary

Subject to the FCA Rules and the OEIC Regulations, the Depositary is responsible for the safekeeping of the property of the Company (as described in more detail below) and must ensure that the Company is managed in accordance with the provisions of the Instrument of Incorporation and the FCA Rules relating to the pricing of, and dealing in, Shares of the Company, and relating to the income and investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation. Further details of the duties of the Depositary are set out below.

Details of the address of the Depositary's Registered Office and Head are set out in the Directory above.

Subject to the FCA Rules and the OEIC Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions. As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "Custodian").

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of the sub-custodians (and their respective delegates) is set out in Appendix IV. Investors should note that this list is only updated at each annual Prospectus update. The liability of the Depositary will not be affected by the fact of any delegation. An updated list of sub-custodians is maintained by the ACD at Appendix IV.

Summary of Oversight Obligations

The Depositary is obliged to ensure, among other things, that:

i. the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus;

ii. the value of Shares is calculated in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus;

iii. in transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits;

iv. the Company and each Fund's income is applied in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus; and

v. the instructions of the ACD are carried out unless they conflict with the FCA Rules, the Instrument of Incorporation or the Prospectus.

The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Details of any conflicts of interest that may arise in relation to the Depositary are set out in the section headed "Conflicts of Interest".

Up-to-date information will be made available to Shareholders on request regarding:

i. the identity of the Depositary and a description of its duties and of conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD; and

ii. a description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate will be made available to Shareholders on request.

Terms of Appointment

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a direct result of the Depositary's negligent, fraudulent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and applicable law and regulation. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary, the Custodian, or a sub-custodian of any financial instruments held in custody (determined in accordance with the FCA Rules) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Agreement may be terminated on six months' written notice by the Depositary or the Company provided that the Depositary may not retire voluntarily except upon the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The fees to which the Depositary is entitled are set out in the Fees and Expenses section of this Prospectus.

GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

The Investment Manager

The ACD has appointed Barclays Investment Solutions Limited, (the "Investment Manager") as investment manager to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make all investment decisions on behalf of the Company and the ACD, subject to the terms of the Investment Management Agreement and the overall control of the ACD, the provisions of the Instrument of Incorporation and this Prospectus, and the FCA Handbook.

The Investment Manager is a private limited company incorporated in England and Wales with registered number 02752982. The Investment Manager was incorporated on 5 October 1992. The Investment Manager is in the same group of companies as the ACD, and its parent company is Barclays Bank UK PLC, incorporated in England and Wales. The Investment Manager's registered office is at 1

Churchill Place, London E14 5HP. The principal activity of the Investment Manager is the provision of financial services. The Investment Manager is authorised and regulated by the Financial Conduct Authority (reference number 155595).

Terms of Appointment

The Investment Manager was appointed under an agreement, effective from 1 April 2018, between Barclays Asset Management Limited and Barclays Investment Solutions Limited, as amended or supplemented (the "Investment Management Agreement").

The Investment Management Agreement may be terminated on 180 days' written notice by the Investment Manager or the ACD. The Investment Management Agreement also contains provisions to allow for immediate termination in certain circumstances.

The Investment Management Agreement provides that the Investment Manager will be liable to the ACD for any and all loss, damage, costs, claims and expenses which arise as a consequence of any breach of its obligations under the Investment Management Agreement, its negligence or wilful default or fraud or the negligence or wilful default or fraud of its employees, or the negligence or wilful default or fraud of any of its associates, delegates and/or sub-investment managers or their employees to whom investment management or other functions have been delegated; and shall not otherwise be liable to the ACD.

The Investment Manager, may, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund. The fees and expenses of any sub-investment manager will be paid by the Investment Manager out of its remuneration under the Investment Management Agreement.

In consideration for the services provided by the Investment Manager, the ACD shall be responsible for and pay to the Investment Manager such investment management fees and expenses (plus value added tax thereon, if applicable) as may be agreed between the ACD and the Investment Manager from time to time.

The Auditors

The auditors of the Company are PricewaterhouseCoopers LLP, whose address is at 7 More London Riverside, London, SE1 2RT.

The Administrator

General

The ACD has appointed Northern Trust Global Services SE, UK branch (the "Administrator") to carry out certain administration functions for the Company pursuant to an administration agreement dated 31 July 2014, as such is amended from time to time (the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator is responsible for the administration of the Company's affairs, including but not limited to the following functions:

- Registrar and Transfer Agency Function – in this capacity, the Administrator is required to maintain the Shareholder register (as described below) and any sub-register (if any), and is responsible for the issue, Conversion, Switching, redemption and cancellation of Shares, and other general administrative functions;
- Fund Accountancy Function: in this capacity, the Administrator is responsible for calculating the Net Asset Value of each Fund and of each Class of Shares, calculating the Share price, maintaining the Company's accounting records and other general administrative functions relating to fund accounting.

Contact details for Northern Trust Global Services SE, UK branch are set out in the Directory above.

The ACD remains responsible to the Company for these functions.

Register of Shareholders

The register of Shareholders is maintained by the Administrator at the Administrator's principal place of business as set out in the Directory and may be inspected, free of charge, at that address during normal business hours on a Business Day by any Shareholder or any Shareholder's duly authorised agent on provision of satisfactory proof of identity. Investors whose shares are held by a nominee will be able to inspect their entry on the Share register held by such nominee. Investors should contact their Intermediaries to obtain details of the relevant address at which they are able to inspect the share register held by their nominee.

Conflicts of Interest

The ACD, the Investment Manager and other entities within the same group as the ACD and Investment Manager may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which have the same or similar investment objectives, policies or strategies to those of the Company or a particular Fund. It is therefore possible that the ACD or the Investment Manager, as the case may be, may in the course of its business have potential conflicts of interest with the Company or a particular Fund.

The ACD will take all appropriate steps to identify and to prevent or manage such conflicts. Where a conflict of interest cannot be avoided, the ACD will seek to ensure that the Shareholders and the other funds it manages are fairly treated.

Each of the ACD and the Investment Manager maintain written conflict of interest policies.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

The ACD, the Investment Manager and/or their associated companies may from time to time acquire substantial holdings of Shares in a Fund for the purpose of ensuring that a Fund has a viable minimum size or otherwise.

Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement, respectively and, in particular, the ACD will have regard to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD. The Depositary is prohibited from carrying out any activities with regard to the Funds unless:

- the Depositary has properly identified any such potential conflict of interest;
- the Depositary has functionally and hierarchically separated the performance of its depositary tasks from other potentially conflicting tasks; and
- the potential conflicts of interest are properly managed, monitored and disclosed to the investors.

The ACD has delegated certain administrative functions to the Administrator, including registrar, fund accounting, valuation, calculation and transfer agency services.

The Administrator may, from time to time, act as the administrator of other open-ended investment companies with variable capital or of other collective investment schemes and may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with its duties to the Company or the Funds.

The FCA Rules contain provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any “affected person”, an expression which covers the Company, the ACD, the Investment Manager, the Depositary, and any associate of any of them, and the Auditor.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; vest property in the Company or the Depositary against the issue of shares; purchase property from the Company (or the Depositary acting for the account of the Company); enter into a stocklending transaction or a derivatives transaction permitted by the FCA Rules in relation to or with the Company; or provide services to the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm’s length requirements as set out in the FCA Rules. An affected person carrying out or entering into such transaction is not liable to account to the Depositary, the ACD, any other affected person, or to the Shareholders or any of them for any benefits or profits thereby made or derived.

Investment of the property of the Company may be made on arm’s length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account to the Company or to the Shareholders of Shares for any profit made or derived out of such dealings.

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary’s duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

Inducements

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, including that it enhances the service and does not impair the ACD's best interest obligation, the ACD may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain classes of shares are purchased through an authorised intermediary, the ACD or any such person authorised on its behalf may, where permitted under the FCA Handbook, pay initial or trail commissions to that intermediary. The ACD will also inform shareholders of any initial or trail commission to be paid on a purchase of shares on request.

The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to shareholders in respect of holdings in certain Funds (including shareholders that hold those shares as authorised intermediaries).

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or a person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon a reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

Meetings

General Meetings

The Company may hold meetings (general or otherwise), as and when necessary or required under the FCA Rules. The convening and conduct of Shareholder meetings, and the voting rights of Shareholders at such meetings, are governed by the Instrument of Incorporation and the FCA Rules, which are summarised below. The Company does not hold Annual General Meetings.

Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. A general meeting must then be convened no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the value of the Share bears to the aggregate value of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Any joint holder of a Share may vote at a meeting provided that if more than one holder votes only the vote of the senior holder (based on the order in which they are listed in the register) will be accepted.

Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the FCA Rules will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD (and any associate (as defined in the FCA Rules)) is entitled to attend any meeting. However, the ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution, including an extraordinary resolution, is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL 4.4.8R(4) from voting, with the written agreement of the Depositary to the process, the resolution may instead be passed with the written consent of Shareholders representing 75% of Shares in issue.

Powers of a Shareholders' Meeting

The Company's Instrument of Incorporation and the FCA Rules empower Shareholders in general meeting to approve or require various steps (generally also subject to FCA approval).

The ACD must, by way of an extraordinary resolution, obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or its Funds which, in accordance with the FCA Rules, is a "fundamental change".

Proceedings at General Meetings

The chairman of a meeting will be nominated by the Depositary. If the representative is not present or declines to take the chair, the Shareholders present may choose one of their number to be chairman.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

A poll may be demanded by the chairman of the meeting, at least two Shareholders or by the Depositary on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the record of proceedings will be taken without proof, as conclusive evidence of that fact. If a poll is required, it will be taken in such manner (including the use of ballot papers or electronic or computer voting system) as the chairman may direct.

The chairman may take any action he considers appropriate, for example, for the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

Share Class and Fund Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings and meetings of Funds as they apply to general meetings of Shareholders.

Variation of Share Class Rights

The rights attached to a Share Class or Fund may only be varied in accordance with the FCA Rules.

The special rights attaching to a Share Class are not (unless otherwise expressly provided by the conditions of issue of such Share) deemed to be varied by:

a) the creation, allotment or issue of further Shares of any Share Class ranking pari passu with them;

b) the exchange of Shares of any Share Class into Shares of another Share Class (whether or not the Share Classes are in different Funds);

c) the creation, allotment, issue or redemption of Shares of another Share Class within the same Fund, provided that the interests of that other Share Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Share Class;

d) the creation, allotment, issue or redemption of Shares of another Fund;

e) the exercise by the directors of their powers to re-allocate assets, liabilities, expenses, costs or charges attributable to one Fund or to terminate a Fund; or

f) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Share Class is interested.

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Valuation of the Company

The Company is priced as a single priced fund for the purposes of the FCA Rules, which means Shares will be issued and redeemed at a single price, and the valuation of Scheme Property is carried out in accordance with the Instrument of Incorporation.

The Price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates allocated between Share Classes as detailed below under the section headed "Pricing Basis".

Valuations are normally carried out on each Dealing Day. The valuation point for the purposes of determining the Share Price on a Dealing Day is 01.00 hours (the "**Valuation Point**").

The ACD may at any time during a Business Day carry out additional valuations if the ACD considers it desirable to do so, and may use the price obtained at such additional valuation as the Price for the relevant day. The ACD shall inform the Depositary of any decision to carry out an additional valuation. It may not be possible for valuations to be made during a period of suspension of dealings, however, during such period of suspension, the ACD will comply with as much of the obligations in the FCA Rules relating to the valuation and pricing of Shares as is practicable in the light of the suspension (see "Suspension of Dealings" below).

The provisions referred to in this section shall not apply to Funds in respect of which no Shares are currently in issue. Shares will be issued in those Funds at such time as the ACD may, in its absolute discretion, determine.

Calculation of the Net Asset Value

The Net Asset Value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions (which are set out in full in the Instrument of Incorporation):

All the Scheme Property (including receivables) of the Company (or the Fund) is to be included in the calculation, subject as set out below.

1) Scheme Property which is not cash (or other assets dealt with in paragraph 5 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it has been practicable to obtain:

2) units or shares in a collective investment scheme:

    a) if a single price for buying and selling units is quoted, at the most recent such price; or

    b) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein (or, where necessary, an estimate of the same) and the selling price has been increased by any exit or redemption charge attributable thereto (or, where necessary, an estimate of the same); or

    c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

3) any other transferable security:

a) if a single price for buying and selling units is quoted, at that price; or

b) if separate buying and selling prices are quoted, the average of those two prices; or

c) if, in the opinion of the ACD, or its delegate the Administrator, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD, or its delegate the Administrator, reflects a fair and reasonable price for that investment;

4) property other than that described in paragraphs 2 and 3 above (and 5 and 6 below), at a value which, in the opinion of the ACD, or its delegate the Administrator, represents a fair and reasonable mid-market price.

5) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

6) Property which is a contingent liability transaction shall be treated as follows:

   a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted;

   b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

   c) if it is any other form of on-exchange contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value); and

   d) if the property is an off-exchange derivative (not included in sub-paragraphs (a) and (b) above), it will be included at a valuation method agreed between the ACD and Depositary.

7) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

8) Subject to paragraphs 9 and 10 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, or its delegate the Administrator, their omission will not materially affect the final Net Asset Value.

9) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 8 above.

10) All agreements which are, or ought reasonably to have been, known to the person valuing the property are to be included under paragraph 8.

11) An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) tax on capital gains, income tax, corporation tax, advance corporation tax, value added tax, stamp duty and stamp duty reserve tax and any foreign taxes or duties will be deducted.

12) An estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon treating periodic items as accruing from day to day will be deducted. 13) The principal

amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will also be deducted.

14) An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added. Any other credits or amounts due to be paid into the Scheme Property will be added. A sum representing any interest or any income accrued, both on cash and interest bearing securities, due or deemed to have accrued but not received will also be added.

15) Currencies or values in currencies other than Base Currency shall be translated at the relevant time at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

Notwithstanding the foregoing, the ACD may, at its absolute discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value of the Company or a Fund, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

Fair Value Pricing

The ACD may, in its absolute discretion and in circumstances where

a) it believes that no reliable price for the property in question exists; or

b) such price, if it does exist, does not reflect the ACD's best estimate of the value of such property,

value the Scheme Property or any part of the Scheme Property at a price which, in its opinion, reflects a fair and reasonable price for that property ("fair value pricing").

The ACD is permitted to use fair value pricing in specific circumstances and pursuant to processes and methodologies that have been notified to the Depositary. Examples of the circumstances in which the ACD might consider using fair value pricing includes:

a) where there has been no recent trade in the security concerned;

b) due to the suspension of dealings in an underlying collective investment scheme;

c) where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

Pricing Basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point for the issue or redemption of the relevant Shares, after the issue, redemption, Switch or Conversion request is agreed. As noted above Shares will be issued and redeemed at a single price (the "Price") which will be the Net Asset Value per Share at the relevant Valuation Point. The Net Asset

Value per Share may be adjusted in the manner set out below under the section headed "Dilution Adjustment".

Subject to any dilution adjustments described below, the Price of a Share is calculated at or about the Valuation Point on each Dealing Day (to at least four significant figures) by:

- taking the value of the Scheme Property attributable to a Fund and therefore all Shares (or a relevant Class) in issue; and

- dividing the result by the number of Shares of the relevant Class in issue.

Dilution Adjustment

The basis on which the assets of each Fund are valued for the purposes of calculating the Price is set out above under the heading "Calculation of the Net Asset Value" However, the actual cost of purchasing or selling a Fund's investments may be higher or lower than the value used in calculating the Price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of subscriptions or redemptions) the difference between the actual cost of purchasing or selling a Fund's investments and the value used in calculating the Price may have an adverse effect on the Shareholders' interests in a Fund and is known as "dilution".

In order to mitigate the effect of dilution, the ACD may at its discretion make a "dilution adjustment" to the Price on the purchase and/or redemption of Shares. If applied, the dilution adjustment will be made to the Price of Shares of the relevant Fund, with the effect that any extra capital invested/retained will become part of the relevant Fund.

The dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes. The Price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Price of Shares in each Class identically. If the Price is adjusted, the dilution adjustment, forming part of the Price, will be paid into/retained by the relevant Fund and will become part of the property of that Fund thus mitigating the effects of dilution which may otherwise constrain the future growth of the relevant Fund. It should be noted that it is not possible to predict accurately whether dilution will occur at any particular Dealing Day as this will depend upon the level of dealing on each day.

The level of the dilution adjustment may vary from Fund to Fund according to the characteristics of the assets and markets in which the Fund invests. The table below details the current estimated rates of adjustment by which the Price may be increased or lowered:

Name of Fund	**Estimated rate of dilution adjustment based on historical data calculated over a quarter period**	
	Offer (bps)	**Bid (bps)**
Barclays UK Core Fund	55	10
Barclays UK Alpha Fund	50	15
Barclays UK Opportunities Fund	50	10
Barclays UK Small and Mid Cap Fund	100	50
Barclays UK Equity Income Fund	55	15
Barclays Global Core Fund	10	10
Barclays Sterling Corporate Bond Fund	40	40

The requirement to make a dilution adjustment will depend on the volume of net subscriptions or redemptions of Shares in the relevant Fund and the ACD is not currently able to predict, based on historical data, the likely frequency of such events. 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.

For the purposes above, "large" is considered by the ACD to be a deal representing 1% of the NAV of the applicable Fund.

An expanding Fund has been determined as one where, based on the daily movements in and out of the Fund, the Fund has experienced a net inflow of money over a calendar month and a contracting Fund is one where, over the same period, the Fund has experienced a net outflow. A level Fund is one which is considered to be neither expanding nor contracting based on the above criteria.

For an expanding Fund the ACD will normally adjust the Price to increase it by the "offer" adjustment rate detailed in the above table (the "offer adjustment rate". However in the event of net outflows on a given Dealing Day the ACD may choose not to adjust the Price at all or the ACD may adjust the Price to reduce it by the "bid" adjustment rate detailed in the above table (the "bid adjustment rate") if the outflows are of significant size relative to the size of the Fund.

For a contracting Fund the ACD will normally adjust the Price to reduce it by the bid adjustment rate. However in the event of net inflows on a given Dealing Day the ACD may choose not to adjust the Price at all or the ACD may adjust the Price to increase it by the offer adjustment rate if the inflows are of significant size relative to the size of the Fund.

For a level Fund the ACD will not normally adjust the Price, however in the event of net inflows on a given Dealing Day the ACD may adjust the Price to increase it by the offer adjustment rate, or in the event of net outflows on a given Dealing Day the ACD may adjust the Price to reduce it by the bid adjustment rate, if the flows are of significant size relative to the size of the Fund.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Fund.

SDRT

Stamp Duty Reserve Tax ("**SDRT**") is generally not chargeable on surrenders and certain other transfers of Shares in a Fund. However SDRT may be chargeable at 0.5% on surrenders of Shares in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

Publication of Prices

The Price per Share for each Class of Shares will appear daily on the internet at www.barclaysinvestments.com and will be available over the telephone on 0333 300 0093, except when the ACD is excused from the requirement to deal in the relevant Shares.

As the ACD deals on a forward pricing basis the Price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

Please note that due to the timing of the Valuation Point for each Fund, the published Price may be up to two Business Days old.

Description of Shares

General

The Company's Instrument of Incorporation permits the issue of Distribution Shares and Accumulation Shares. Each of these Share/Classes may be further classified using the letters "A" to "Z" inclusive or under such other designations as the ACD may by resolution from time to time decide.

There are currently Class A Shares, Class B Shares, Class I Shares, Class M Shares and Class R Shares available for investment in the following Funds. Details of the Share Classes are shown below. Share Classes can be subscribed for at the Price plus an initial sales charge which (if charged) shall be added to the Subscription Price of the Shares.

Class A Shares

Class A Shares are intended for purchase primarily by individuals who are able to invest £500 or more in a Fund. This minimum investment amount may be lowered or waived with the prior agreement of the ACD and does not apply to investors who are subscribing via a regular savings scheme offered by the ACD (please see the section headed 'Regular Savings Scheme' for more information).

Class A Shares can be subscribed for at their Price plus an initial sales charge of 2.0%.

The initial sales charge may be waived or lowered, at the discretion of the ACD. Class A Shares are not subject to a redemption fee. Class A Shares are available both as Distribution Shares and as Accumulation Shares.

Class B Shares

Class B Shares are currently only available for investment in Barclays UK Alpha Fund and are intended for purchase by individuals, corporations and institutions who can invest at least £100,000 in a Fund. These minimum investment amounts may be lowered or waived with the prior agreement of the ACD.

Class B Shares can be subscribed for at their Price plus an initial sales charge of 2.0%.

This charge may be waived or lowered, at the discretion of the ACD. Class B Shares are not subject to a redemption fee and are available as Distribution Shares and as Accumulation Shares for Barclays UK Alpha Fund.

Class I Shares

Class I Shares are intended for purchase primarily by institutional type investors which conduct life, pension or asset management related business with the Investment Manager or its affiliates and are able to invest a minimum of £2,000,000 in a Fund. These minimum investment amounts may be lowered or waived with the prior agreement of the ACD. Class I Shares can be subscribed for at their Price and are not subject to any initial sales charge or redemption fee. Class I Shares are available as Distribution Shares.

Class M Shares

Class M Shares are only available for purchase by the Investment Manager (or otherwise at the discretion of the ACD). Class M Shares can be subscribed for at their Price and are not subject to any initial sales charge or redemption fee. Class M Shares are available as Distribution Shares for all Funds and are also available as Accumulation Shares for Barclays UK Alpha Fund.

Class R Shares

Class R Shares are intended for purchase by individuals, corporations and institutions who can invest at least £2,000,000 in a Fund. These minimum investment amounts may be lowered or waived with the prior agreement of the ACD. Class R Shares are available both as Distribution Shares and as Accumulation Shares. Class R Shares are not subject to a redemption fee. Class R Shares can be subscribed for at their Price plus an initial sales charge of 2.0%.

The initial sales charge may be waived or lowered, at the discretion of the ACD.

Further classes of Shares may be established from time to time by the ACD in accordance with the Instrument of Incorporation and the applicable FCA Rules. On the introduction of a new Share Class a revised prospectus will be prepared setting out the details of the Share Class.

Each Share is deemed to represent one undivided unit of entitlement in the property of a Fund.

No bearer Shares are issued.

The ongoing expenses of each of the Classes will differ. Information in respect of the charges and expenses to which the different Classes are or may become subject is set out in the section below headed Fees and Expenses. In addition, the choice of Class or Classes for a given Fund may be limited.

The Price for each Class of a particular Fund will thus differ as a result of (among other things) different fees and expenses. The differing distribution policies of Shares within a Class may also result in different Prices. Over time, these differences will result in Shares of different Classes of the same Fund, which were bought at the same time, producing different investment returns.

The ACD may, at its sole discretion, convert some or all of the Shares held by any Shareholder from one Class of Shares to another Class of Shares, provided that the terms of the original Shares are substantially similar to the new Shares and the Conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of such Conversion. Please note that, under current UK tax law, a Conversion of Shares between different Share Classes of the same Fund will not generally be deemed to be a realisation for the purposes of UK capital gains taxation but may do so depending on the circumstances.

Income Policy

Holders of Distribution Shares are entitled to be paid the distribution income attributed to such Shares on any of the relevant interim and/or annual accounting dates (as explained in more detail below). Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but rather that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.
If both Distribution and Accumulation Shares are in existence in relation to a Fund, the income of that Fund is allocated as between Accumulation Shares and Distribution Shares according to the respective units and entitlement in the Scheme Property of the relevant Fund represented by the Accumulation Shares and Distribution Shares in existence at the end of the relevant accounting period.

Where the Company has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. The rights attaching to the Shares of all Classes may be expressed in two denominations and, in case of these classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be one thousandth of the larger denomination. Smaller denomination Shares therefore represent fractions of a larger denomination Share and accordingly have proportionate rights.

Subscriptions

The dealing office of the ACD is open from 9.00 a.m. until 5.30 p.m. on each Dealing Day to receive requests for the issue, redemption and switching of Shares. Accepted requests will be effected at Prices determined at the next Valuation Point following receipt of such request. For the avoidance of doubt all deals placed after 5.30 p.m. on a Dealing Day will not be effected at the 1.00 a.m. Valuation Point immediately following that Dealing Day but will be carried forward to the Valuation Point on the following Dealing Day. All dealings in Shares will be in the currency in which the relevant Share Class is denominated or as otherwise specified by the ACD (in its absolute discretion).

Applications for Shares

Procedure

Investors wishing to subscribe for Shares in any of the Funds for the first time should note that, subject to the ACD's discretion, such subscriptions can only be made through an Intermediary. However, investors who held Shares directly in any of the Funds as at the date of this prospectus can continue to deal directly with the ACD when making additional subscriptions, Switching, converting, or redeeming their investment in any of the Funds.

Subject to the ACD's discretion on allowing subscriptions directly into the Funds, Shares can be bought either by sending a completed application form to Barclays Asset Management Limited at Barclays Asset Management Limited, Sunderland SR43 4BD, or via an Intermediary or by placing a valid dealing instruction via an electronic trading system that is supported by the Administrator.

Applications for Shares can also be made by telephoning the Administrator during normal business hours on 0333 300 0093 (either directly, where permitted, or via an Intermediary). All applications placed by telephone must be followed by sending a completed application form to the address set out above. Application forms are available from the Administrator and the ACD.

For some Funds it may be possible to purchase certain Share Classes via a regular savings scheme. If a Fund permits a regular savings scheme this is set out below in the section headed "Regular Savings Scheme". Details of any such scheme may also be available from an Intermediary.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant or application, any application for Shares in whole or part, including, without limitation, an application from a Non-Qualified Person, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Payment in respect of applications must be received by the Administrator within four Business Days following the Valuation Point by reference to which the purchase Price is determined. However, the ACD has the right to defer issuing Shares until all subscription monies in relation to such deals are received, including in circumstances in which the ACD has been unable to verify the identity of the proposed Shareholder (please see the section 'Verification of Identity' below). Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the OECD Common Reporting Standard and the United States provisions commonly known as "FATCA"), the ACD (or its agent) will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the ACD or its agent, Shareholders must provide tax residency and US citizenship information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. Shareholders must inform the ACD (or its agents), of any changes in circumstances that impact on their tax residency or US citizenship status within 30 days of such change and provide updated documentation as required by the ACD (or its agent).

Investing via an ISA or ISA transfer

Shares in the Funds are intended to be eligible investments to be held within a stocks and shares ISA.

Regular Savings Scheme

A regular savings scheme is offered by the ACD in respect of Class A Shares. The minimum subscription amount applicable for Class A Shares under the scheme is £50. Regular savings schemes may also be offered in respect of other Share Classes at the discretion of the ACD.

Documentation

Applications will not be acknowledged but a contract note giving details of the Shares purchased and the Price used will be issued by the end of the Business Day following the relevant Valuation Point, together with, where appropriate, a notice of the applicant's right to cancel. A contract note will not be issued for Shares purchased under the regular savings scheme.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders.

Statements in respect of periodic distributions of income in each Fund will show the number of Shares held by the recipient in the Fund in respect of which the distribution is made. Periodic statements will also be issued, twice yearly.

Minimum Subscriptions

The minimum initial subscription levels for each Share Class issued in respect of each Fund are set out above in the section headed "Description of Shares". The minimum subsequent subscription and minimum holding levels for each Share Class issued in respect of each Fund are set out below. The ACD may at its discretion accept subscriptions lower than the minimum amount.

Subsequent Subscriptions

Any subsequent subscriptions for Shares must be in the minimum amount set out below (or less at the discretion of the ACD):

Class A Shares	Class B Shares	Class I Shares	Class R Shares
£100	£1,000	£100,000	£500

There are no minimum subsequent subscription amounts applicable to Class M Shares.
The minimum subsequent subscription amounts do not apply to Shareholders who invest in the Company via a regular savings scheme offered by the ACD.

Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding of Shares must maintain a holding of Shares in the Fund of not less than the amount set out below (or less at the discretion of the ACD):

Class A Shares	Class B Shares	Class I Shares	Class R Shares
£500	£100,000	£2,000,000	£2,000,000

There are no minimum holding amounts applicable to Class M Shares.

In the event that a Shareholder has made a redemption or other disposal of their Shares, such as a Conversion or Switch, and the value of their remaining Shares in the relevant Class is less than the applicable minimum holding value for that Class, the ACD may at any time, at its sole discretion, subject to providing the Shareholder with 30 days' prior notice to top up their holding, redeem the Shareholder's entire holding in that Class.

Redemptions

Procedure

Subject to the provisions below relating to "Suspensions of Dealings in the Company", Shares may be redeemed on any Dealing Day (though please see section headed "Subscriptions" which details when the dealing office of the ACD is open").

Shares to be redeemed pursuant to a valid redemption request received before 5.30 p.m. on a Dealing Day will be effected at Prices determined at the next Valuation Point following receipt of such request. For the avoidance of doubt all redemption requests received after 5.30 p.m. on a Dealing Day will not be effected at the 1.00 a.m. Valuation Point immediately following that Dealing Day but will, provided they are valid, be carried forward to the Valuation Point on the following Dealing Day.

If the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Share Class and Fund concerned (see below) the ACD may require the Shareholder to redeem his entire holding. Cancellation rights do not apply to instructions to redeem.

Requests to redeem Shares must, where you subscribed via an Intermediary be made via your Intermediary, or, where you subscribed directly sent, to the Administrator during normal office business hours by writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD (and such instruction must be duly signed by all the relevant Shareholders) or telephoning 0333 300 0093. Requests to redeem Shares may also be made by placing a valid dealing instruction via an electronic trading system that is supported by the Administrator.

Documents the Seller will receive

A contract note giving details of the number and Price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) not later than the end of the Business Day following the Valuation Point by reference to which the redemption price is determined.

Payment of redemption monies will be paid by telegraphic transfer or cheque provided the Unitholder's bank account details have been verified. Payment by cheque in satisfaction of the redemption monies will be issued within four Business Days following the later of):

a) receipt by the Administrator of a valid redemption instruction (including, if relevant, any appropriate evidence of title); and

b) the Valuation Point at which the Price for the redemption was determined.

However, where money is owing by a Shareholder on the purchase of the Shares and this has not been received and cleared then redemption proceeds for those same Shares will not be sent until such time as the initial money has been received and cleared.

Minimum Redemptions and Holdings

A minimum redemption of £250 applies to all Class A Shares and Class B Shares. For Class R Shares a minimum of £2,000,000 redemption applies, and there is no minimum redemption amount for Class I Shares and Class M Shares. Minimum redemption amounts are subject to the ACD's discretion. In addition the following thresholds apply in respect of minimum holdings.

Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding of Shares of any Share Class issued in respect of a Fund must maintain a holding of Shares in the relevant Share Class of such Fund of not less than the amount set out below (or less at the discretion of the ACD):

Class A Shares	Class B Shares	Class I Shares	Class R Shares
£500	£100,000	£2,000,000	£2,000,000

There are no minimum holding amounts applicable to Class M Shares.

In the event that a Shareholder has made a redemption or other disposal of their Shares, such as a Conversion or Switch, and the value of their remaining Shares in the relevant Class in a Fund is less than the applicable minimum holding value for that Class, the ACD may at any time, in its sole discretion, subject to providing the Shareholder with 30 days' prior notice to top up their holding, redeem the Shareholder's entire holding in that Class.

Investment in other Funds of the Company

Where a Fund invests in or disposes of shares in a second scheme which is a Fund of the Company and a charge applies in respect of such investment or disposal (as set out in paragraph 14.5 of Appendix III), the ACD shall pay the Fund making the investment or disposal such charges within four business days following the date of the agreement to invest or dispose (though not any SDRT or dilution levy).

Issue and Cancellation of Shares

Requests for purchase, redemption and exchange of Shares are normally dealt with by the issue or cancellation of such Shares by the Company. The ACD is required to procure the issues or cancellation of Shares by the Company where necessary to meet any obligations to sell or redeem Shares. Shares will be issued, cancelled, sold or repurchased at the Price calculated by reference to the relevant Valuation Point following receipt of the request (on a forward basis).

Deferred Redemption

In times of high redemption, to protect the interests of continuing Shareholders, the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of the relevant Fund's Net Asset Value. This will allow the ACD to match the sale of Fund's property to the level of redemption, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to an earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Conversion and Switching

Subject to any restrictions on the eligibility of investors for a particular Share Class (see the section 'Restrictions and Compulsory Transfer and Redemption' below), a Shareholder in a Fund may at any time:

(i) Request a Switch of all or some of his Shares in one Fund (Old Shares) for Shares in another Fund in the Company (New Shares); or

(ii) Request a Conversion of all or some of his Shares of one Class in a Fund (Old Shares) for another Class of Shares in the same Fund (New Shares).

If a Conversion or a Switch would result in a Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Class of Shares in the Fund(s) concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any Conversion or Switch of the Old Shares.

No Conversion or Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company. The ACD does not currently charge a fee in respect of a Conversion.

A Conversion may be effected (either directly, where permitted, or via an Intermediary) either by telephoning the Administrator during normal business hours on 0333 300 0093 on a Dealing Day or writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD.

A Conversion request must be received by the Administrator before the Valuation Point on the Dealing Day on which the Old Shares are to be converted to New Shares to be dealt with at the Price at that Valuation Point on that Dealing Day, or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant Conversion notice may determine. Conversion requests received after a Valuation Point will be held over until the next Dealing Day.

The ACD may adjust the number of New Shares to be issued or sold to reflect the imposition of any Conversion charges together with any other charges or levies in respect of the issue or sale of the New Shares or cancellation of the Old Shares as may be made in accordance with COLL.

The number of New Shares issued will be determined in accordance with the following formula, by reference to the respective Prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

N	is the number of New Shares to be issued or sold (rounded down to the nearest whole number of smaller denomination shares);
O	is the number of Old Shares specified (or deemed to be specified) in the exchange notice which the holder has requested to exchange;
CP	is the price at which a single Old Share may be cancelled or redeemed as at the Valuation Point applicable to the cancellation or redemption as the case may be;
ER	is 1, where the Old Shares and the New Shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Rules as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received (or deemed to have been received)) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected; and
SP	is the price at which a single New Share may be issued or sold as at the Valuation Point applicable to the cancellation or redemption as the case may be.

Please note that, under current UK tax law, a Conversion of Shares will not generally constitute a disposal for UK tax resident Shareholders for the purposes of capital gains taxation but may do so depending on the circumstances.

Switches

The ACD may at its discretion charge a fee on Switching between Funds. The fee will not exceed the prevailing initial sales charge for the Class of Shares into which the Shares are being switched (please see the section headed "Description of Shares").

The number of New Shares issued will be determined by reference to the respective Prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are redeemed and the New Shares issued. The number of New Shares to be issued will be determined in accordance with the formula set out above in the section headed 'Conversions'.

A Switch may be effected (either directly, where permitted, or via an Intermediary) either by telephoning the Administrator during normal business hours on 0333 300 0093 on a Dealing Day or writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD. A Switching request must be received by the Administrator before the Valuation Point on the Dealing Day on which the Old Shares may be redeemed and the New Shares may be issued to be dealt with at the Price at that Valuation Point on that Dealing Day, or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant Switching notice may determine. Switching requests received after a Valuation Point will be held over until the next Dealing Day.

The ACD may adjust the number of New Shares to be issued or sold to reflect the imposition of any Switching charges together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be made in accordance with the FCA Rules.

A Shareholder who Switches will not be given a right by law to withdraw from or cancel the transaction.

Please note that, under current UK tax law, a Switch of Shares is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

Market timing and Excessive Trading

The ACD may refuse to accept a subscription or a switch from another Fund if it has reasonable grounds, relating to the circumstances of the Shareholder concerned, for refusing to accept a subscription or a switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing. "Market timing" is a phrase used to describe certain investment strategies, including arbitrage and short-term trading. Arbitrage occurs when an investor takes advantage of changes in the market of a Fund's underlying investment where the Fund is priced using the end of day prices from that market which closed for trading a material period prior to the Fund's Valuation Point. Arbitrage and short-term trading can be disruptive to a Fund's management, causing dilution and detriment to the Fund's long-term shareholders.

Investment in the Funds is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any purchase request (including any Conversion or Switch request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ACD may refuse a purchase order if it believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same Intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by an Intermediary in violation of the Funds' excessive trading policy are not deemed accepted by a Fund and may be cancelled or revoked by the Fund on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Funds in accordance with their own investment mandate or investment strategies. The ACD will seek to balance the interests of such investors in a way which is consistent with the interests of long term investors but no assurance can be given that the ACD will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

Client Money

Where the ACD is required to hold your money (e.g. for dealing purposes in respect of a Fund), the ACD will hold your money as Client Money in accordance with the Client Money Rules

Client Money will be held: (a) where possible, in a client account with the ACD or another member of the Barclays Group, unless the ACD agrees differently with you; or (b) where this is not possible with an approved bank (as defined in the FCA Handbook) in accordance with the applicable Client Money Rules.

Where your Client Money is held with an approved bank:

a) the ACD will use reasonable skill and care in selecting, using and monitoring the approved bank with whom it deposits Client Money, but it is not liable for their acts or omissions, insolvency or dissolution (unless the loss arises because the ACD has been negligent, fraudulent or has acted in bad faith);

b) the ACD cannot ensure that you would not lose any money if the approved bank enters administration, liquidation or a similar procedure. If the approved bank is unable to repay all of its creditors, your Client Money would be pooled with that of the ACD's other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency.

Should the approved bank holding your Client Money become insolvent, the ACD will attempt to recoup the money on behalf of affected Shareholders. However, if this is not possible, affected Shareholders may be eligible to claim under the Financial Services Compensation Scheme (the FSCS). Further information about compensation arrangements is available from the ACD on request or from the FSCS at: The Financial Services Compensation Scheme 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU (www.fscs.org.uk).

If necessary, to act in accordance with an investor's instructions, the ACD may hold an investor's Client Money in a bank account at an approved bank outside of the UK. In such circumstances, the legal and regulatory regime applying to the approved bank will be different to the UK and in the event of default of the bank, the investor's money may be treated in a different manner from that which would apply if the money was held by an approved bank in the UK.

Your Client Money may be pooled with those of the ACD's other clients in one account, subject to the Client Money Rules. In this case:

(a) the ACD will maintain records of your interests in the Client Money which has been pooled;

(b) your right to specific sums of Client Money may not be identifiable; and

(c) if there is a default by the ACD or the bank (or banks) resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Client Money which the ACD or the bank hold for you with other clients. This explanation does not limit your rights against the ACD in any way.

In some jurisdictions, local law might not allow your Client Money to be held separately from the ACD's money or those of the nominee or bank. You might be at greater risk of loss if the nominee or bank enters administration, liquidation or a similar procedure.

No interest will be paid to investors during any period where the monies are treated as Client Money.

The ACD may, in certain circumstances permitted by the Client Money Rules (for example, if the ACD decides to transfer all or part of its business to a third party) transfer any Client Money held in respect of the business transferred in accordance with the Client Money Rules, to that third party without the relevant Shareholder's prior consent. In these circumstances, on request, the third party must return any balance of Client Money to the Shareholder as soon as possible. Subject to the Client Money Rules, the Client Money transferred may be held by the third party in accordance with the Client Money Rules.

If this is not possible, the ACD will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect Client Money.

In certain circumstances, if the ACD is not able to contact you, the ACD is permitted to pay your Client Money to charity after six years. The ACD will not do so until reasonable efforts have been made to contact you. In any event, you will be entitled to recover the Client Money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

Delivery versus payment exemption:

By investing in a Fund, an investor is required to agree that the ACD may rely on the "delivery versus payment exemption", which means that where the ACD:

(i) receives money in relation to your subscription for Shares in a Fund; or

(ii) holds redemption proceeds in the course of redeeming Shares,

the money need not be treated as Client Money until the close of business on the Business Day following the date of receipt by the ACD of that money. This means that, money received by the ACD and processed through its bank account is not subject to the Client Money Rules up until that point.

Where the circumstances above apply, and the ACD has not, by close of business on the Business Day following receipt of the money, paid the money to either you or the Depositary (as required by the relevant transaction), the ACD will then treat such money as Client Money in accordance with the relevant rules.

Subscriptions/Redemptions in Specie

Subscription in Specie

The ACD may arrange for the Company to issue Shares in any Fund in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company for the account of the relevant Fund with effect from the issue of the Shares. The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

Redemption in Specie

If a Shareholder requests the redemption or cancellation of Shares, the ACD may at its discretion arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash ("in-specie"). A deal involving Shares representing 5% or more in value of a Fund may be settled *in specie*, although the ACD may in its discretion agree an *in specie* redemption with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. The Company may retain from that property the value of any SDRT estimated to be payable on the cancellation of Shares.

Transfer of Shares

Shareholders are entitled to transfer their Shares to another person or body in accordance with the provisions of the Instrument of Incorporation and the FCA Rules. In the case of a transfer to joint holders, the number of joint holders to whom a Share may be transferred may not exceed four. No transfer is permitted where any party would be left with a holding of Shares having a lesser aggregate value than the minimum shareholding requirement for the Share Class or Share Classes concerned.

All transfers of registered Shares must, subject to the below, be in writing in the form of an instrument of transfer signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and transferee. The instrument of transfer must be approved by the ACD. Completed instruments of transfer must be returned to the Administrator in order for the transfer to be registered by the Administrator.

Holders of Shares wishing to transfer registered Shares must sign the transfer in the exact name or names in which the Shares are registered, including any special capacity in which they are signing and supply all other details that may be required by the Administrator. The completed instrument of transfer, duly stamped if applicable, together with such other evidence as the Administrator may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator.

The ACD (or the Administrator) may accept instructions to transfer or renounce title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholders, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to prior agreement between the ACD and the person making the communication as to:

- the electronic media by which such communications may be delivered;
- how such communications will be identified as conveying the necessary authority, and
- assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The transfer will take effect upon the registration of the transferee in the register of Shareholders.

A single instrument of transfer may not be given in respect of more than one Share Class. The Administrator may refuse to register a transfer unless SDRT has been paid in respect of it.

In the case of the death of any one of the joint holders of registered Shares, the survivor(s) will be the only person or persons recognised by the Company as having title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Verification of Identity

To protect Shareholders and the ACD from financial crime, the ACD will be required to verify the identity of new and sometimes existing Shareholders. This may be achieved using reference agencies to search sources of information relating to a Shareholder (an Identity Search). This will not affect a Shareholder's credit rating. If this fails the ACD may need to approach a Shareholder to obtain documentary evidence of identity.

In certain circumstances, we may need to contact a Shareholder to obtain more information regarding their investment.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by a Non-Qualified Person. In this connection the ACD may, *inter alia*, reject in its discretion any application for the purchase, sale, transfer, Conversion or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("Affected Shares") are owned directly or beneficially by a Non-Qualified Person, the ACD may give notice to the holder(s) of the Affected Shares requiring either the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Rules. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Shares to a person who is not a Non-Qualified Person or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement will be final and binding) that he or the beneficial owner is not a Non-Qualified Person, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares.

A Shareholder who becomes aware that he is holding or owns Affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his Affected Shares to a person who is not a Non-Qualified Person qualified to own them or submit a request in writing to the ACD for the redemption of all his Affected Shares.

Where a request in writing is given or deemed to be given for the redemption of Affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the FCA Rules.

Suspension of Dealings in the Company

The ACD may, with the prior agreement of the Depositary, or must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds ("dealing"), without prior notice to Shareholders, where due to exceptional circumstances it is in the interests of all Shareholders in the relevant Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

During such a suspension, the obligations relating to dealing contained in the FCA Rules will cease to apply in respect of the Fund(s) concerned. The ACD will comply with as much of the obligations in the FCA Rules relating to the valuation and pricing of Shares as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

Shareholders will be notified of any suspension as soon as practicable after suspension commences. Such notification will draw Shareholders' attention to the exceptional circumstances which resulted in the suspension and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders appropriately informed. The ACD will keep Shareholders informed about the suspension and, if known, the likely duration. The ACD and the Depositary will conduct a formal review of the suspension at least every 28 days in accordance with the FCA Rules, and will inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension. The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

Where the ACD agrees during the suspension to deal in Shares, all deals accepted during, and outstanding prior to, the suspension will be undertaken at a Price calculated at the first relevant Valuation Point after the restart of dealings in Shares.

During any suspension, a Shareholder may withdraw his redemption notice provided that such withdrawal is in writing and is received before determination of the suspension. Any notice not withdrawn will be dealt with on the next Dealing Day following the end of the suspension.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes within a Fund, if it is in the interest of all the Shareholders.

Governing Law

All dealings in Shares are governed by English law.

FEES AND EXPENSES

General

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company or a new Fund, the offer of Shares, the preparation and printing of the Instrument of Incorporation, this Prospectus (and any further prospectus) and the fees of the professional advisers to the Company in connection with the offer may be borne by the Company or the relevant Fund.

The Company may pay out of the Scheme Property of a Fund charges and expenses incurred by the Fund, which will include the following expenses:

a) any fees and expenses payable to the ACD (which will include fees and expenses payable to the Investment Manager and to the Administrator, as explained below) or the Depositary, as described in more detail below (see the sections headed "Charges Payable to the ACD" and "Charges Payable to the Depositary");

b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other fees and disbursements which are necessarily incurred in effecting transactions for the Funds and on the issue of Shares, including fees incurred in relation to OTC derivative transactions, and normally shown in contract notes, confirmation notes and difference accounts as appropriate ("transaction costs"). Such transaction costs will also include the direct and indirect operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix II);

c) fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders (as described in more detail below);

d) the Administrator's fees (at normal commercial rates) for carrying out the Fund Accountancy Function, and any other costs, expenses and disbursements properly incurred by the Administrator in respect of a Fund;

e) any costs incurred in or about the listing of Shares in the Company on any stock exchange, and the creation, Conversion and cancellation of Shares;

f) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;

g) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

h) any fees, expenses or disbursements (at normal commercial rates) of any legal or other professional adviser of the Company or of any legal or other professional adviser properly incurred in relation to the Company;

i) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;

j) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders (not including the ACD or an associate of the ACD);

k) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the FCA Rules;

l) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

m) taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares;

n) the audit fees of the Company's auditors and any expenses of the auditors;

o) the fees of the FCA under Schedule 1 part III of the Act, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

p) other fees and expenses properly incurred in connection with the distribution of Shares and costs of registration of the Company (or any Fund) in jurisdictions outside the UK including, for the avoidance of doubt, the cost of making (or appointing persons to make) any returns or calculations necessary to secure favourable treatment of the Company (or any Fund) under the tax or regulatory systems of such jurisdictions;

q) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

r) any cost incurred in preparing and modifying the Company's Instrument of Incorporation, Prospectus and Key Investor Information Document;

s) any reimbursement of set-up costs that the ACD considers appropriate after consulting the Auditors;

t) any costs incurred in connection with communicating with investors (excluding promotional payments);

u) any payments otherwise due by virtue of the FCA Rules; and

v) any value added or similar tax relating to any charge or expense set out herein.

Expenses are allocated between capital and income in accordance with the FCA Rules. Where expenses are treated as a capital expense, capital growth will be constrained. Where the annual management charge (as explained below under the section headed "Charges Payable to the ACD – Annual Management Charge") is taken from the capital of a Fund all of the other charges and expenses for that Fund will be treated as a capital expense in accordance with the FCA Rules which may have the effect of constraining capital growth. Where the annual management charge is taken out of the income of a Fund all of the other charges and expenses for that Fund will be treated as an income expenses (with the exception of any payment as a result of effecting a transaction) to the extent that there is sufficient income. If there is an income deficit then any remaining sums will be charges to capital.

Please see the section "Treatment of Charges" for details on whether the annual management charge for a particular Fund is taken from capital or income.

If a Share Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Share Class.

Dealing Charges

Initial Charge

The ACD may impose a charge on the sale of Shares to investors. The initial sales charge is payable to the ACD. Full details of the current initial sales charge for each Share Class issued in respect of each Fund are set out above in the section headed "Description of Shares".

Redemption Charge

The ACD currently does not impose a charge on the redemption of Shares.

Fees for Switches and Conversions

Shareholders may switch to Share Classes within such other Fund or Funds as the ACD may permit. A switching fee of up to 1% of the Net Asset Value of the investment being switched may be charged to the switching Shareholders, at the discretion of the ACD. The switching fee is payable to the ACD.

Shareholders may convert free of any charge from one Share Class to another Share Class within the same Fund.

Where an initial charge, redemption charge or switching charge is applied, an investor who redeems his Shares may not get back the original amount invested (even in the absence of a fall in the value of the relevant investments).

Charges Payable to the ACD

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to charge a management fee in respect of each Fund calculated by reference to an annual percentage rate based on the Net Asset Value of the Fund. Any management charge accrues daily and is payable monthly in arrears.

The annual management charge of the ACD for each Share Class available in the Funds is as follows:

Name of Fund	Class A Shares	Class B Shares	Class R Shares
Barclays UK Core Fund	1.25%	1.25%	0.90%
Barclays UK Alpha Fund	1.25%	1.25%	0.90%
Barclays UK Opportunities Fund	1.25%	1.25%	0.90%
Barclays UK Small and Mid Cap Fund	1.25%	N/A	1.05%
Barclays UK Equity Income Fund	1.25%	1.25%	0.90%
Barclays Global Core Fund	1.25%	1.25%	0.90%
Barclays Sterling Corporate Bond Fund	0.85%	0.85%	0.60%

The ACD currently charges an annual management charge of 1.15% and 0.90% per annum of the Net Asset Value attributable to the Class I Shares and Class M Shares, respectively, of each Fund. These figures represent the rates which may currently be applied in respect of the Class I Shares and Class M Shares, but in practice, lower rates may be charged.

The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in Shares.

The Investment Manager's fees and expenses are paid by the ACD out of the annual management charge that it receives from the Funds. The Administrator's fees and expenses in relation to its Registrar and Transfer Agency function are paid by the ACD in accordance with the next section. Please refer to the Registration and Transfer Agency Fees section below for more information.

Registration and Transfer Agency Fees

For each Fund, the ACD is entitled to charge fees and expenses to the Fund including, but not limited to:

- fees and expenses in respect of establishing and maintaining the register of Shareholders (and any sub-registers relating to savings plans and ISAs) and related functions; and
- expenses incurred in producing, distributing and dispatching income, and accepting or paying other payments to Shareholders.

To pay these registration and transfer agency fees, the ACD charges each Share Class in a Fund a fee calculated by reference to an annual percentage rate based on the Net Asset Value of that Share Class. The current fee for each Share Class is:

Share Class	Registration and transfer agency fee per annum
A	0.15%
B	0.15%
I	0.03%
M	0.03%
R	0.10%

The fee accrues daily and is paid monthly in arrears out of the Scheme Property of the Funds. The fee is calculated based on the Net Asset Value of each Share Class on the previous Business Day.

Investment in other collective investment schemes

Where the Funds invest in units of other collective investment schemes, (referred to as “other funds” or “Second Schemes” in a Fund’s investment policy), other than those managed by the ACD or an associate of the ACD), any initial or redemption charge paid on these transactions and the annual management charge of these underlying units is borne by the Funds, as applicable.

Where a Fund permits investment in units/shares of schemes managed or operated by the ACD, the Investment Manager or their associates:

- no initial or redemption charge is paid on these transactions. However, the management charge of these underlying units/shares is borne by the relevant Fund as applicable, subject to the FCA Rules (see Appendix III for more information, under the heading “Investment in collective investment schemes”); and
- the registration and transfer agency fee will only be charged once in that any equivalent registration charge made by such other funds will be rebated by the ACD to the Scheme Property of the investing Fund.

Increases to the charges payable to the ACD

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property (including the annual management charge or registration and transfer agency fee) or any initial, redemption or switching charges unless, at least 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

If the ACD introduces any new category of remuneration or considers that an increase in its remuneration or charges would constitute a "fundamental change" (as defined in the FCA Rules), the ACD would require the prior approval of an extraordinary resolution of Shareholders.

Charges Payable to the Depositary

Periodic Charges

The Depositary is entitled to receive out of the Scheme Property attributable to each Fund for its own account a periodic charge. The Depositary's charge accrues on a daily basis and is calculated by reference to the daily value of each Fund. The charge is payable monthly in arrears within 30 days of receipt of the Depositary's invoice. The rate of the periodic charge is agreed between the ACD and the Depositary and is subject to value added tax, if appropriate.

The current charge for each Fund is 0.0125 % per annum of the Scheme Property of a Fund.

This rate may be varied from time to time in accordance with the FCA Rules.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending immediately before the next valuation on the following Dealing Day.

Transaction and custody charges

In addition to its periodic charge, the Depositary is also paid out of the property attributable to each Fund transaction charges and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	Range (per transaction)
Transaction Charges	Current maximum of £300
Custody Charges	Current maximum of 3%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction and custody charges accrue as agreed from time to time between the Depositary and the ACD and are payable on the same basis as the Depositary's periodic charge, or as otherwise agreed between the Depositary and the ACD.

Costs and expenses

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules or by the general law.

On a winding up of the Fund the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Fund will be allocated between Funds in a way which the ACD considers is fair to Shareholders. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

Allocation of Fees and Expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred, but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated equally to all Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders.

Treatment of Charges

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge may be charged against capital instead of against income. This will constrain capital growth and may cause the erosion of capital. The table below provides details of whether the annual management charge for a particular Fund is taken from capital or income.

Name of Fund	**Annual Management Charge to Capital or Income**
Barclays UK Core Fund	Income
Barclays UK Alpha Fund	Income
Barclays UK Opportunities Fund	Income
Barclays UK Small and Mid Cap Fund	Income
Barclays UK Equity Income Fund	Capital
Barclays Global Core Fund	Income
Barclays Sterling Corporate Bond Fund	Capital

Where the annual management charge is taken from the capital of a Fund (as indicated above) all of the other charges and expenses for that Fund will be treated as a capital expense in accordance with the FCA Rules which may have the effect of constraining capital growth. Where the annual management charge is taken out of the income of a Fund all of the other charges and expenses of that Fund will be treated as an income expense (with the exception of any payment as a result of effecting a transaction) to the extent that there is sufficient income. However, if there is an income deficit then any remaining sums will be charged to capital.

Research

Each of the ACD and the Investment Manager will pay directly out of its own resources for all research (as defined in the FCA Handbook) received from third parties in connection with the provision of its services to the Company.

TAXATION

General

The following information is an outline of the ACD's understanding of current UK law and HM Revenue & Customs ("HMRC") practice in force at the date of this Prospectus applicable to the Company and Shareholders resident for taxation purposes in the United Kingdom and holding their Shares as investments. The information given below does not constitute tax or legal advice and prospective investors should consult their professional advisers for specific advice in connection with any decision to acquire, hold or dispose of shares under the laws of the jurisdiction in which they may be subject to tax. Taxes and reliefs from tax, the laws and regulations governing tax, their interpretation and HMRC practice, may change (possibly with retrospective effect). Non-UK resident Shareholders should consult their own advisers as to the tax consequences of acquiring, holding or disposing of Shares under the law of their own jurisdiction of residence.

Taxation of the Company/Funds

As the Funds are sub-funds of an open-ended investment company established as an umbrella company to which the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) (as amended from time to time (the "AIF Regulations") apply, each Fund, and not the Company, is deemed to be a separate taxable entity.

The Funds are generally exempt from UK taxation in respect of gains realised on the disposal of investments held by them (including interest bearing securities and derivatives). However, gains realised upon the sale, redemption or other disposal of interests in "offshore funds" which are not "reporting funds" for the purposes of the UK offshore funds legislation set out in the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) and which are not specifically excluded will be treated as income ("offshore income gains") rather than capital gains. Shareholders may not receive effective credit for the tax on such gains. This is on the basis that none of the Funds meet the conditions, or have elected or intend to elect, to be treated as "funds investing in non-reporting offshore funds" for the purposes of Part 6A of the AIF Regulations.

The Funds are exempt from UK corporation tax on certain dividends and distributions from UK and overseas companies and collective investment schemes, subject to certain conditions being met. Each Fund, however, is liable to UK corporation tax on most other income, net of allowable expenses (and, in relevant cases, interest distributions made (or treated as made) by the Fund, either by way of cash distribution or through accumulation or re-investment in the Fund). The applicable rate of corporation tax is equivalent to the basic rate of income tax, currently 20%. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against UK corporation tax payable by the Fund (or be deducted from the taxable income) by way of double tax relief.

Distributions made by a Fund may, for UK tax purposes, be either dividend distributions or interest distributions, depending on the nature of the income of the Fund. Interest distributions can be made only where the Fund is a "bond fund" (i.e. the market value of the Fund's interest-bearing investments, including holdings in collective investment schemes that pay interest distributions and cash on deposit, exceeds 60% of the market value of all its assets throughout the distribution period to which it relates). Accordingly, a Fund that does not qualify as a bond fund can only make dividend distributions.

No tax is deducted at source from dividend or from interest distributions.

Stamp Duty Reserve Tax

SDRT is generally not chargeable on surrenders and certain other transfers of Shares in a Fund. However, SDRT may be chargeable at 0.5% on surrenders in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

Taxation of Shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will follow whether a Fund's income is distributed to a Shareholder or accumulated on his behalf. Reference in the following paragraphs to the distributions of a Fund are therefore of equal application where income is accumulated.

In the case of Accumulation Shares, reinvested income is deemed (at the time of such reinvestment) to have been distributed to the Shareholder for the purposes of taxation.

A tax voucher will be issued to Shareholders to enable them to complete their tax returns.

Non UK-resident Shareholders are not generally liable to UK tax on dividend or interest distributions. They may be liable to tax in their own jurisdiction.

Individual Shareholders and other non-corporation tax paying Shareholders

Dividend distributions

An individual Shareholder who is resident for tax purposes in the United Kingdom receives an annual Dividend Allowance which exempts from tax his first £2,000 of dividend income. Dividend income in excess of the Dividend Allowance is taxed at 7.5%, 32.5% or 38.1% to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that dividend income forms the top slice of an individual's income and that all dividend income (including that income exempted from tax by virtue of the Dividend Allowance) is counted when determining which income tax rate band is applicable.

The United Kingdom does not levy withholding tax on dividend distributions, which will therefore be received in full by non-UK resident Shareholders. Non-UK resident Shareholders should consult their own advisers as to the tax consequences of a receipt of dividend distributions under the law of their own jurisdiction of residence.

Interest distributions

Interest distributions paid or treated as paid by a Fund to Shareholders, including individual Shareholders, will be paid gross without deduction of UK income tax. All UK taxpayers will therefore be liable to pay UK tax on an interest distribution paid or treated as paid by a Fund, subject to any available exemptions and reliefs and, where applicable, the starting rate for savings income.

An individual Shareholder who is resident for tax purposes in the United Kingdom should note that a Personal Savings Allowance exempts from tax the first £1,000 of savings income of basic rate taxpayers (£500 for higher rate taxpayers). The allowance is not available to additional rate taxpayers. Savings income (including interest) in excess of the Personal Savings Allowance (if relevant) is taxed at 20%, 40% or 45% to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that savings income forms the second highest slice of an individual's income (after dividend income) and that all savings income (including that income exempted from tax by virtue of the Personal Savings Allowance (if relevant)) is counted when determining which income tax rate band is applicable.

Capital gains

Any capital gains (after taking account of the annual exempt amount (£12,300 for 2020/2021), capital losses and other reliefs and exemptions, if appropriate) arising to individual Shareholders who are resident in the UK on the sale, redemption, exchange or other disposal of their Shares are, depending on their personal circumstances, subject to capital gains tax. The current rate of capital gains tax is 10% for basic rate taxpayers and 20% for higher rate taxpayers. The higher rate will apply to the extent that the gains, after capital gains tax reliefs, losses and exemptions, when aggregated with a Shareholder's income produce an amount in excess of the income tax higher rate threshold.

When the first distribution is paid or treated as paid in respect of a Share purchased during a distribution period, the amount representing the income equalisation in the price of the Share is treated as a return of capital and is not taxable in the hands of Shareholders. This amount is deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal.

Where Accumulation Shares have been held, the accumulated deemed distributions, which have been taxed as income, may be deducted from the disposal proceeds in computing any capital gain realised on disposal.

An exchange of Shares in one Fund for Shares in any other Fund is treated as a redemption of the original Shares and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation.

An exchange of one Class of Shares in one Fund for another Class of Shares in the same Fund will not generally constitute a disposal for the purposes of capital gains taxation but it may do so depending on the circumstances.

Corporate Shareholders and other corporation tax paying Shareholders

Dividend distributions

Shareholders within the charge to UK corporation tax are subject to tax on a dividend distribution of a Fund unless it falls within an exemption. Subject to the "corporate streaming" rules below, it is expected that most dividend distributions paid by a Fund should be exempt from the charge to UK corporation tax.

Companies within the charge to UK corporation tax for whom a dividend distribution is not treated as a trading receipt are within the scope of the "corporate streaming rules" and any such Shareholders may therefore have to divide dividend distributions in two (in which case the division will be indicated on the tax voucher). Any part representing income which has been subject to corporation tax in the Fund ("unfranked income") must be treated by the corporate Shareholder as an annual payment made after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount, with the benefit of a 20% deemed income tax deduction, or to reclaim part or all of the deemed tax deducted as shown on the voucher. This is subject to limitations on any part of the deemed tax deducted representing foreign tax suffered by the Funds which cannot be reclaimed. The remainder (including any part representing dividends received by the Funds from a company) will be treated as dividend income and, consequently, will be exempt from corporation tax. The current main rate of corporation tax is 19%. The percentages to be used to calculate the allocation between dividend income and unfranked income received will be set out on the tax voucher. Specific additional rules may also apply to certain Shareholders within the charge to UK corporation tax.

The above treatment will not apply where the Fund is a "bond fund" (as to which see below).

Interest distributions

Interest distributions paid or treated as paid by a Fund to Shareholders, including corporate Shareholders, will be paid gross without deduction of UK income tax. In any case where a Fund makes interest distributions the Fund will always be a "bond fund" and UK resident corporate shareholders will be subject to tax under the corporate debt tax regime described below.

Corporate debt tax regime

Under the corporate debt tax regime in the UK, if more than 60% (by market value) of the investments of a Fund consist of "qualifying investments" (making the Fund a "bond fund") at any time in the accounting period of any corporate Shareholder in that Fund who is within the charge to UK corporation tax, that corporate Shareholder will be taxed as if it receives income in each of its accounting periods on the increase in the fair value of its holding during that period (rather than on disposal) together with any distributions received, or will obtain tax relief on any equivalent decrease in market value less any distributions received. "Qualifying investments" are broadly those which yield a return directly or indirectly in the form of interest and include cash, government and corporate debt, certain derivative contracts and interests in certain collective investment schemes.

Capital gains

Any chargeable gains (after taking account of indexation allowance up to 1 January 2018, capital losses and other reliefs and exemptions) arising to UK resident corporate Shareholders on the sale, exchange or other disposal of their Shares will be subject to corporation tax.

When the first distribution is made or treated as made in respect of a Share purchased during a distribution period, the amount of such distribution representing the income equalisation in the price of the Share is a return of capital. This amount is deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal.

Where Accumulation Shares have been held, the accumulated deemed distributions, which have been taxed as income, may be deducted from the disposal proceeds in computing any capital gain realised on disposal.

An exchange of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom tax, be a realisation for the purposes of corporation tax on chargeable gains.

An exchange of one Class of Shares in one Fund for another Class of Shares in the same Fund will not generally constitute a disposal for the purposes of UK corporation tax on chargeable gains but may do so depending on the circumstances.

Income Equalisation

The price of a Share of a particular Class in a particular Fund is based on the value of that Class's entitlement in the relevant Fund, including the income of the Fund since the previous distribution or, in the case of Accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant class in the Fund concerned issued during the period. There will be no income equalisation applied to Shares sold during an initial offer period.

ISAs

Shares of the Funds are intended to be eligible to be held within a stocks and shares Individual Savings Account ("ISA") in accordance with the ISA regulations 1998 (as amended).

Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the OECD Common Reporting Standard and the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide tax residency, US citizenship and certain other information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. Shareholders must inform the ACD (or its agents), of any changes in circumstances that impact on their tax residency, US citizenship status or other information provided within 30 days of such change and provide updated documentation as required by the ACD (or its agent).

STATUTORY AND GENERAL INFORMATION

Winding up of the Company, or the termination of a Fund

The Company may be wound up under the FCA Rules or as an unregistered company under Part V of the Insolvency Act 1986. A Fund may be terminated in accordance with the FCA Rules.

Where the Company is to be wound up or a Fund terminated under the FCA Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the relevant Fund) confirming either that the Company (or the relevant Fund) will be able to meet its liabilities within 12 months of the date of the statement, or that the Company or Fund (as applicable) will be unable to do so. The Company may not be wound up or a Fund terminated if there is a vacancy in the position of ACD.

Subject to the foregoing, the Company may be wound up or a Fund terminated (as the case may be) under the FCA Rules:

1. if an extraordinary resolution of the Company or the Fund (as the case may be) to that effect is passed by Shareholders; or

2. in respect of a Fund, if the Net Asset Value of the Fund is less than £5,000,000, (or equivalent in the relevant Fund's Base Currency) or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to wind up the Company or terminate the Fund); or

3. on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the winding up of the Company or termination of a Fund; or

4. on the effective date of a duly approved scheme of arrangement which is to result in the Company or the relevant Fund ceasing to hold any Scheme Property; or

5. in the case of the Company, on the date when all the Funds of the Company cease to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

1. COLL 6.2 (Dealing,) COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or to the Shares and Scheme Property in the case of a Fund;

2. The Company will cease to issue and cancel Shares in the Company or the Fund and the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund, except in each case in respect of the final calculation under COLL 7.3.7R;

3. No transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;

4. Where the Company is being wound up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

5. The corporate status and powers of the Company and, subject to the provisions of paragraphs 1 and 2 above, the powers of the ACD shall remain until the Company is dissolved.

The ACD will notify Shareholders of any proposal to wind up the Company or terminate a Fund.

The ACD will, as soon as practicable after the winding up of the Company or termination of a Fund has commenced, cause the Scheme Property of the Company or Fund (as the case may be) to be realised and for the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of the winding up / termination and the discharge of liabilities of the Company or the Fund (as the case may be), subject to the terms of the scheme of arrangement (if any), the ACD may arrange for the Depositary to make one or more interim distributions out of the proceeds remaining. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities have been met, the balance (net of provision for any further expenses) will be distributed to Shareholders. The distribution(s) made in respect of a Fund will be made to holders of Shares linked to a Fund in proportion to the units of entitlement in the Scheme Property of the Fund which the Shares represent at the commencement of the winding -up or termination.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a Fund, the Depositary shall notify the FCA that the winding-up or termination has been completed. On completion of the winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of either the winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding-up/termination took place and how the Scheme Property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each affected Shareholder within four months of the completion of the winding up/termination.

General Information

Reports and Accounts

The annual accounting period of the Company and each Fund ends each year on 28 July (the "Accounting Reference Date"). The half-yearly accounting period of the Company and each Fund ends each year on 28 January. Some Funds may have additional interim accounting periods (for distribution purposes – see below section "Allocations of Income") and details of these are set out below:

Name of Fund	Additional Interim Accounting Date(s) for distribution purposes
Barclays UK Equity Income Fund	28 April, 28 October
Barclays Sterling Corporate Bond Fund	28 April, 28 October

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each half-yearly accounting period (each a "long report"). The most recent long report is available on the website: www.barclaysinvestments.com and on request from the Administrator.

Allocations of Income

On or before the income allocation date for each Fund (as set out below), the ACD will calculate the amount available for income allocation for the immediately preceding accounting period, will inform the Depositary of that amount and allocate the available income to the Shares of each Share Class in issue in respect of each Fund, taking account of the procedure set out below and the proportionate amounts of available income attributable to each Share Class in a Fund. The income available for distribution (in the case of Distribution Shares) or accumulation (in the case of Accumulation Shares) in relation to a Fund is determined in accordance with the FCA Rules and the Instrument of Incorporation.

The income allocation dates for each of the Funds are as follows (provided that where an income allocation date occurs on a weekend or public holiday the relevant income allocation date is to be regarded as occurring on the previous Business Day):

Name of Fund	**Income Allocation Date(s)**
Barclays UK Core Fund	28 March, 28 September
Barclays UK Alpha Fund	28 March, 28 September
Barclays UK Opportunities Fund	28 March, 28 September
Barclays UK Small and Mid Cap Fund	28 September
Barclays UK Equity Income Fund	28 March, 28 June, 28 September, 28 December
Barclays Global Core Fund	28 September
Barclays Sterling Corporate Bond Fund	28 March, 28 June, 28 September, 28 December

As at the end of each annual accounting period (see above), the ACD will arrange for the Depositary to transfer the income property (being in essence all sums deemed by the Company after consultation with the Auditors of the Company, to be in the nature of income received or receivable for the account of the Company and attributable to the Fund in respect of the accounting period concerned) of a Fund, (less any income already distributed during the accounting period), to the distribution account for that Fund. Income distributions will be paid to Shareholders by either cheque or electronic transfer.

If the average of the allocations of income to the Shareholders of any Fund would be less than £10 (the de minimis amount agreed between the ACD and the Depositary) the ACD has the discretion to either carry over such amounts or credit them to capital.

The income available for allocation and distribution in respect of each Fund is calculated by taking the aggregate of the income property received or receivable for the account of such Fund in respect of the period, deducting charges and expenses paid or payable by such Fund out of the income in respect of the period, if applicable, (see the section headed “Treatment of Charges”) adding the ACD’s best estimate of any relief from tax on such charges and expenses, and making other adjustments which the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the auditors when required to do so, in relation to:

a) taxation;

b) the proportion of any consideration received in respect of Shares to the extent that it is related to income (taking account of any provisions in the Instrument of Incorporation relating to income equalisation);

c) potential income which is unlikely to be received until 12 months after the income allocation date;

d) income which should not be accounted for on an accrual basis because of lack of information about how it accrues;

e) any transfer between income and capital account under COLL 6.7.10R (Allocation payments to capital or income); and

f) making any other adjustments or any reimbursement of set-up costs that the ACD considers appropriate after consulting the auditors.

An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is made will be of the same amount as the allocation to be made in respect of the other Shares of the same Share Class in a Fund.

In relation to Distribution Shares, on or before each relevant income allocation date, the ACD will instruct the Depositary to distribute the income allocated to Distribution Shares of each Share Class in a Fund among their holders in proportion to the numbers of such Shares held, or treated as held, by them respectively on the relevant income allocation date as described above.

If any distribution is unclaimed for a period of six years from the date when payment was due it will become part of the capital property of the Fund to which it relates.

The amount of income allocated to Accumulation Shares will become part of the capital property (as defined in the FCA Rules) attributable to those Shares as at the end of that annual accounting period. Where other Share Classes are in issue in respect of a Fund during that accounting period, the interests of the holders of Accumulation Shares in the amount of income allocated to a particular Share Class must be satisfied by an adjustment, as at the end of the period, in the proportion of the value of the Scheme Property to which the price of an Accumulation Share in the relevant Share Class is related. The adjustment must be such as will ensure that the price per share of an Accumulation Share of the relevant Share Class remains unchanged despite the transfer of income to the capital property of the Company.

Changes to the Company

Where any changes are proposed to be made to the Company or a Fund, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with the FCA Rules. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 day's prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

Documents of the Company

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at, and copies may be obtained from, the offices of the ACD at 1 Churchill Place, London E14 5HP:

a) the most recent annual and half-yearly long reports of the Company;

b) the current Instrument of Incorporation;

c) the current Prospectus of the Company;

d) the Key Investor Information Documents;

e) the risk management process; and

f) service contracts relating to the directors of the ACD (these are also available from the ACD on request).

Subject to COLL, the ACD may make a charge at its discretion for issuing copies of the Instrument of Incorporation.

Risk Management

Upon request to the ACD, a Shareholder can receive information relating to:

a) the quantitative limits applying in the risk management of a Fund;

b) the methods used in relation to paragraph a) above; and

c) any recent developments of the risk and yields of the main categories of investment in the Fund.

Notices

Subject to the Instrument of Incorporation and the FCA Rules, notices and other documents will be sent to the first-named Shareholder at their registered address. All documents and remittances are sent at the risk of the Shareholder.

Complaints

Complaints concerning the operation or marketing of the Company should be referred to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD, in the first instance. An internal procedure has been established in accordance with the rules of the FCA for the handling of complaints. A copy of the complaint handling procedure is available on request should the Shareholder require it.

Apart from the requirement to comply with the rules of the FCA, it is the policy of the ACD to deal with any customer complaints fairly, promptly and courteously. However, if the Shareholder is unhappy with the outcome of his/her complaint and is eligible, he/she has the right to refer his/her complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

Recording of Communications

Telephone, electronic and other communications and conversations with the ACD, the Investment Manager and/or their associated persons may be recorded and retained.

Shareholders' personal information

The ACD's privacy notice ("Fair Processing Notice") details the collection, use and sharing of Shareholders' personal information in connection with their investment in the Funds.

This notice may be updated from time to time and can be found at www.barclaysinvestments.com (in a Fund's literature). Investors who access a Fund through an Intermediary, should also contact that organisation for information about its treatment of their personal information. Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show the privacy notice to those individuals.

APPENDIX I

List of Eligible Securities and Derivatives Markets

All Funds may deal through securities markets established in member states of the European Union and member states of the EEA on which transferable securities admitted to official listing in the member states are dealt in or traded.

In addition, up to 10% in value of any Fund may be invested in transferable securities which are not approved securities (see Appendix III).

Each Fund may also deal in:

1. The securities and derivatives markets listed below:

in Australia	the Australian Securities Exchange (ASX Group)
in Brazil	B3 S.A.
in Canada	Toronto Stock Exchange (TSX) TSX Ventures Exchange Montreal Exchange
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Egypt	the Egyptian Exchange
in Hong Kong	Hong Kong Exchanges and Clearing Limited (HKEX)
in India	BSE Ltd NSE Ltd
in Indonesia	the Indonesia Stock Exchange
in Israel	the Tel Aviv Stock Exchange
in Japan	Tokyo Stock Exchange (TSE) Osaka Exchange Fukuoka Stock Exchange Nagoya Stock Exchange Sapporo Stock Exchange
in Korea	the Korea Exchange (KRX)
in Malaysia	the Bursa Malaysia Berhad
in Mexico	the Mexican Stock Exchange
in New Zealand	NZX Limited (NZX)
in Peru	the Lima Stock Exchange
in Philippines	the Philippine Stock Exchange
in Russia	Moscow Exchange
in Singapore	the Singapore Exchange Limited (SGX)
in South Africa	JSE Limited
in Switzerland	SIX Swiss Exchange
in Taiwan	the Taiwan Stock Exchange the Taipei Exchange
in Thailand	the Stock Exchange of Thailand
in Turkey	Borsa Istanbul
In the United Kingdom	the London Stock Exchange LSE - Alternative Investment Market
in USA	NYSE Chicago NASDAQ NASDAQ OMX BX NASDAQ OMX PHLX New York Stock Exchange NYSE Arca Equities

	NYSE American Chicago Board of Trade Chicago Mercantile Exchange

2. Any approved derivative market within the UK or EEA which is not listed in paragraph 1, on which Financial Derivative Instruments are traded.

3. Any of the following markets:

   a) The over the counter market in the United States regulated by FINRA;

   b) The Tokyo Over-the-Counter Market regulated by the Securities Dealers Association of Japan;

   c) The markets organised by the International Capital Market Association;

   d) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

   e) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organization of Canada (IIROC).

APPENDIX II

Use of derivatives for efficient portfolio management

General

The Company may use derivatives in respect of each Fund for the purposes of efficient portfolio management (including hedging).

Transactions in derivatives include, but are not limited to, futures, forwards, options, swaps (i.e. currency swaps, whereby the Company and a counterparty sell each other a currency with a commitment to re-exchange the principal amount at the maturity of the deal, and interest rate-swaps, whereby the Company and a counterparty enter an agreement to exchange periodic interest payments), swaptions (i.e. an option to enter into an interest-rate swap) and warrants. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the requirements of the FCA and the relevant Fund's investment objective and policy.

Efficient portfolio management

1. The Company may in respect of each Fund employ techniques and instruments relating to transferable securities and approved money market investments which the ACD reasonably believes to be economically appropriate to the efficient portfolio management (including hedging) of the Company in accordance with the investment objective and policy of each Fund and to provide protection against exchange rate risks. Such techniques and instruments may include engaging in transactions in derivatives.

2. There is no limit on the amount of the Scheme Property of the Funds which may be used for efficient portfolio management but the techniques and instruments must fulfil the following criteria:

    - they are economically appropriate in that they are realised in a cost effective way;
    - the exposure from the transaction must be fully covered; and
    - they are entered into for one or more of the following specific aims:

        (i) reduction of risk;

        (ii) reduction of cost;

        (iii) the generation of additional capital or income for the Funds (as appropriate) with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the FCA Rules.

3. Efficient portfolio management may not include speculative transactions.

4. Such transactions may be entered into only where the resulting exposure is covered by cash or other property of the Company to the extent required by the FCA Rules.

Restrictions on use of derivatives for efficient portfolio management

Subject to the investment policy of each Fund, the conditions and limits for the use of derivatives are as follows:

1. Permitted derivative transactions include: approved derivatives transactions on eligible derivatives markets or over-the-counter (OTC) transactions with approved counterparties in accordance with the FCA Rules.

2. The underlying of an approved derivative transaction must consist of one or more investments to which the Fund is dedicated (see Appendix III, paragraph 29.2). The Funds may enter into approved derivative transactions only on derivatives markets which are eligible. An eligible derivative market is one which the ACD and Depositary have decided is appropriate in accordance with the FCA Rules (see the list of the Company's eligible derivative markets in Appendix I).

3. A transaction in an OTC derivative must be with an approved counterparty; on approved terms; capable of reliable valuation and subject to verifiable valuation (see Appendix III paragraph 28 for further details).

4. In general a Fund must only invest in derivatives in accordance with the FCA Rules and the investment and borrowing restrictions (dealing with, inter alia, exposure and cover) set out in Appendix III (see, in particular, paragraphs 28 – 33 and the rules on spread in paragraph 12).

5. All forward transactions must be with an eligible institution or approved bank (as defined in the FCA Handbook). A derivative or forward transaction which would or could lead to delivery of Scheme Property to the Depositary in respect of the Funds may be entered into only if such Scheme Property could be held by that Fund, and the ACD reasonably believes that delivery of the property pursuant to the transaction would not lead to a breach of the FCA Rules.

6. Exposure to any one counterparty in an OTC derivative transaction may not exceed 5% in value of the Scheme Property, or 10% where the counterparty is an approved bank.

7. The use of derivatives for efficient portfolio management will generally not increase the risk profile of a Fund.

8. The ACD shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all positions and their contribution to the overall risk profile of a Fund's portfolio. The ACD will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Risk Management Process

The ACD will employ a risk management process which enables it to monitor, measure and manage at any time the risk arising from the positions held by a Fund in derivatives (including embedded derivatives as referred to in COLL 5.2.19R (3A) (Derivatives: General)) and their contribution to the overall risk profile of each Fund. The ACD will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in this Prospectus, the commitment approach is used to monitor, measure and manage the global exposure of the Funds. Where the commitment approach is used, the ACD will ensure that it converts each derivative into the market value of an equivalent position in the underlying asset of that derivative.

The commitment approach measures the global exposure of the Fund related solely to positions in derivatives (including embedded derivatives). Each Fund's total commitment to derivatives is limited to 100% of the portfolio's total net value. The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

The ACD may take account of netting and hedging arrangements when calculating global exposure of the Fund, where such arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation. The commitment calculation also need not include any temporary borrowing arrangements entered into on behalf of the Fund in accordance with COLL 5.5.4 (General power to borrow).

The ACD will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

APPENDIX III

Investment and Borrowing Restrictions

1. **General**

1.1 The property of each Fund will be invested with the aim of achieving the investment objective of that Fund subject to the limits on investment set out in this Prospectus and the Instrument of Incorporation, in Chapter 5 of COLL and the relevant Fund's investment policy. These limits apply to each Fund as summarised below.

1.2 The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.3 The rules in this section relating to spread of investments do not apply until the expiry of a period of six months after the date on which the authorisation order of the relevant Fund takes effect or on which the initial offer commenced, if later, provided that the Fund aims to provide a prudent spread of risk during such period.

2. **UK UCITS - general**

2.1 The Scheme Property of each Fund will, subject to its investment objective and policy and except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money market instruments;

2.1.3 permitted derivatives and forward transactions;

2.1.4 permitted deposits; and

2.1.5 permitted units in collective investment schemes.

2.2 Transferable securities and approved money market instruments held within a Fund must (subject to paragraphs 2.3 and 4.5) be:

2.2.1 admitted to or dealt in on an eligible market as described in paragraphs 3.1.1, dealt on an eligible market as described in 3.1.2, or admitted to or dealt in on an eligible market as described in paragraph 3.2; or

2.2.2 for an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 9.1; or

2.2.3 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).

2.3 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

2.4 The Fund will not invest in any immovable property or tangible movable property.

3. **Eligible markets requirements**

3.1 A market is eligible for the purposes of the paragraph 2.2 if it is:

3.1.1 a regulated market;

3.1.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

3.2 If a market does not fall within paragraph 3.1 it may be eligible if the ACD, after consultation and notification with the Depositary, decides that:

3.2.1 the market is appropriate for investment of, or dealing in, the Scheme Property;

3.2.2 the market is included in a list in the Prospectus; and

3.2.3 the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3.3 In paragraph 3.2 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

3.4 The eligible securities and derivatives markets for each Fund of the Company are set out in Appendix I above.

3.5 New eligible securities markets may be added to the existing list in accordance with the FCA Rules.

4. **Transferable securities**

4.1 A transferable security is an investment which is any of the following:

4.1.1 a share;

4.1.2 a debenture;

4.1.3 an alternative debenture;

4.1.4 a government and public security;

4.1.5 a warrant; or

4.1.6 a certificate representing certain securities.

4.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

4.3 In applying paragraph 2 to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

4.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4.5 Not more than 10% in value of the Scheme Property is to consist of transferable securities and approved money market instruments (other than those that are referred to in paragraph 2.2).

5. **Investment in transferable securities**

5.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

5.1.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

5.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under COLL;

5.1.3 reliable valuation is available for it as follows:

5.1.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

5.1.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

5.1.4 appropriate information is available for it as follows:

5.1.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.5 it is negotiable; and

5.1.6 its risks are adequately captured by the risk management process of the ACD.

5.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

5.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

5.2.2 to be negotiable.

5.3 Up to 5% in value of the Scheme Property of a Fund may consist of warrants, provided that the exposure created by the exercise of the right conferred by the warrant must not exceed the spread limits set out in the FCA Rules.

6. **Closed end funds constituting transferable securities**

6.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 5 (investment in transferable securities), and either:

6.1.1 where the closed end fund is constituted as an investment company or a unit trust:

6.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

6.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

6.1.2 where the closed end fund is constituted under the law of contract:

6.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

6.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

7. **Transferable securities linked to other assets**

7.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

7.1.1 fulfils the criteria for transferable securities set out in paragraph 5 (investment in transferable securities); and

7.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

7.2 Where an investment in paragraph 7.1 contains an embedded derivative component the requirements of this section with respect to derivatives and forwards will apply to that component.

8. **Approved Money Market Instruments**

8.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

8.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

8.2.1 has a maturity at issuance of up to and including 397 days;

8.2.2 has a residual maturity of up to and including 397 days;

8.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

8.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.

8.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

8.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

8.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

8.4.2 based either on market data or on valuation models including systems based on amortised costs.

8.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9. **Money-market instruments with a regulated issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (issuers and guarantors of money market instruments).

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (appropriate information for money market instruments); and

9.2.3 the instrument is freely transferable.

10. **Issuers and guarantors of money-market instruments**

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

10.2 An establishment shall be considered to satisfy the requirement in paragraph 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

10.2.2 it is located in an OECD Country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

11. **Appropriate information for money-market instruments**

11.1 In the case of an approved money-market instrument within paragraph 10.1.2 or which is issued by a body of the type referred to in COLL 5.2.10E (G), or an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 but is not guaranteed by a central authority within paragraph 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within paragraphs 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 and is guaranteed by a central authority within paragraph 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. **Spread: general**

12.1 This paragraph 12 on spread does not apply to government and public securities (see below).

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2009, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

12.4 With the exception of those instruments specified in paragraph 13 (spread: government and public securities) below, not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group.

12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an approved bank.

12.7 In applying the limits in paragraphs 12.3 to 12.6 not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

12.7.1 transferable securities or approved or money market instruments issued by; or

12.7.2 deposits made with; or

12.7.3 exposures from OTC derivatives transactions made with;

a single body.

13. **Spread: government and public securities**

13.1 The following applies to transferable securities or approved money market instruments ("such securities") issued by: (i) the UK or an EEA State; (ii) a local authority of the UK or an EEA State; (iii) a non-EEA State; or (iv) a public international body to which the UK or one or more EEA States belong.

13.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

13.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

13.3.1 before any such investment is made, the ACD has consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Fund;

13.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

13.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and

13.3.4 the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.

13.4 In relation to such securities:

13.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

13.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

13.5 Notwithstanding paragraph 12.1 and subject to paragraphs 12.2 and 12.3, in applying the 20% limit in paragraph 12.7 with respect to a single body, such securities issued by that body shall be taken into account.

13.6 A Fund may invest over 35% of Scheme Property in the following issues: those issued by or on behalf of or guaranteed by the Government of the United Kingdom of Great Britain and Northern Ireland, the governments of Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

14. **Investment in collective investment schemes**

14.1 Unless otherwise specified in a Fund's investment objective and/or policy, up to 10% in value of the Scheme Property of any Fund may consist of units/shares of collective investment schemes (a "Second Scheme" (also referred to as "other funds" in a Fund's investment policy)), provided that:

14.1.1 It is a Second Scheme which either:

14.1.1.1 is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

14.1.1.2 is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

14.1.1.3 is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3), and (4) are met); or

14.1.1.4 is authorised in an EEA State (provided the requirements of COLL 5.213AR are met); or

14.1.1.5 is authorised by the competent authority of an OECD Country (other than an EEA State) which has: (a) signed the IOSCO Multilateral Memorandum of Understanding; and (b) approved the scheme's management company, rules and depositary/custody arrangement, (provided the requirements of COLL 5.2.13AR are met);

14.1.2 it is a Second Scheme which complies where relevant with paragraph 14.6 below; and

14.1.3 it is a Second Scheme which has terms which prohibit more than 10% in value of its Scheme Property consisting of units/shares in other collective investment schemes.

14.2 The requirements referred to in COLL 5.2.13R(1) are that:

14.2.1 the Second Scheme is an undertaking:

14.2.1.1 with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and

14.2.1.2 with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

14.2.2 the Second Scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the Second Scheme is sufficiently ensured;

14.2.3 the level of protection for unitholders in the Second Scheme is equivalent to that provided for unitholders in a UCITS Scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of COLL 5; and

14.2.4 the business of the Second Scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

14.3 Where the Second Scheme is an umbrella scheme, the provisions in 14.1.3 above, 14.6 below and in the paragraph headed "Spread: general" above apply to each sub-fund of the Second Scheme as if it were a separate scheme.).

14.4 The Scheme Property attributable to a Fund may include Shares in another Fund (a "Second Fund") provided that:

14.4.1 the Second Fund does not hold Shares in another Fund of the Company;

14.4.2 the investing or disposing Fund is not a feeder UCITS to the Second Fund

14.5 In accordance with the FCA Rules, subject to 14.6, each of the Funds may include units in Second Schemes managed or operated by (or, if it is an open-ended investment company, has as its authorised corporate director), the ACD or an Associate of the ACD (including a Second Fund).

14.6 The Funds must not invest in or dispose of units in a Second Scheme which is managed or operated by (or in the case of an open-ended investment company, has as its authorised corporate director), the ACD, or an Associate of the ACD, unless:

14.6.1 there is no charge in respect of the investment in or the disposal of units in the Second Scheme; or

14.6.2 the ACD is under a duty to pay to the Fund by the close of business on the fourth Business Day next after the agreement to buy or to sell the amount referred to in paragraphs 14.6.3 and 14.6.4;

14.6.3 on investment, either:

14.6.3.1 any amount by which the consideration paid by the Fund for the units in the Second Scheme exceeds the price that would have been paid for the benefit of the Second Scheme had the units been newly issued or sold by it; or

14.6.3.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme;

14.6.4 on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the Second Scheme or an Associate of any of them in respect of the disposal.

14.7 In paragraphs 14.6.1 to 14.6.4 above:

14.7.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Second Scheme, which is applied for the benefit of the Second Scheme and is, or is like, a dilution levy or dilution adjustment, is to be treated as part of the price of the units and not as part of any charge; and

14.7.2 any charge made in respect of an exchange of units in one Fund or separate part of the Second Scheme for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.

15. **Investment in nil and partly paid securities**

A transferable security or an approved money market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at any time when payment is required without contravening the FCA Rules.

16. **Investment in derivatives**

The Funds may invest in derivatives for the purposes of efficient portfolio management, as more fully described in Appendix II.

17. **Investment in Deposits**

A Fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months. **Not more than 20% in value of the Scheme Property of a Fund may consist of deposits with a single body.**

18. **Significant Influence**

18.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

18.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

18.1.2 the acquisition gives the Company that power.

18.2 For the purposes of paragraph 18.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

19. **Concentration**

19.1 The Company must not hold more than:

- 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any single body*; or
- 10% of the approved money market instruments issued by any single body*; or
- 25% of the units in a collective investment scheme*.

*The Company need not comply with these limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

20. **Cash and Near Cash**

20.1 Cash and near cash must not be retained in the Scheme Property except in order to enable:

20.1.1 the pursuit of that Fund's investment objective; or

20.1.2 the redemption of Shares in that Fund; or

20.1.3 efficient management of the Fund in accordance with its investment objective; or

20.1.4 a purpose which may reasonably be regarded as ancillary to the investment objective of that Fund.

20.2 During the period of the initial offer of a Fund the Scheme Property may consist of cash and near cash without limitation. Within the context of the ACD's policy of active asset allocation, the liquidity of each Fund may vary in response to market conditions.

21. **Cover**

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless it could be immediately honoured by the Fund by delivery of property or assignment of rights and in each instance the property and/or rights must be owned by the Fund at the time of the agreement. This paragraph does not apply to a deposit.

22. **Stock lending**

22.1 The entry into stock lending arrangements or repo contracts for the account of a Fund is permitted when the arrangement or contract is for the account of or benefit of the Fund and in the interest of the Fund's Shareholders. An arrangement or contract will not be regarded as being in the interest of a Fund or its Shareholders unless it reasonably appears to the ACD to be appropriate with a view to generating additional income for the benefit of the relevant Fund with an acceptable degree of risk.

22.2 The Depositary, acting in accordance with the ACD's instructions, may enter into a repo contract or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992; (without extension by section 263C), but only if:

22.2.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

22.2.2 the counterparty is:

22.2.2.1 an authorised person; or

22.2.2.2 a person authorised by a Home State regulator; or

22.2.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

22.2.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Controller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

22.2.3 high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in 22.2.1 and the collateral is:

- acceptable to the Depositary;
- adequate; and
- sufficiently immediate.

22.3 The counterparty for the purpose of paragraph 22.2 is the person who is obliged under the agreement referred to in paragraph 22.2 to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

22.4 Paragraph 22.2.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

22.5 There is no limit on the value of the Scheme Property which may be the subject of stock lending arrangements.

23. **SFT Regulations**

23.1 Notwithstanding anything to the contrary in this Prospectus including the respective investment policies of each Fund, none of the Funds currently makes use of securities financing transactions (such as stock lending or borrowing transactions, repurchase transactions, buy-sell back transactions or sell–buy back transactions). Prior to entering into any such transactions, this Prospectus will be revised to include such disclosure as is necessary to comply with the requirements of the SFTR (the UK version of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA).

24. **Treatment of collateral**

24.1 Collateral is adequate for the purposes of this paragraph only if it is:

24.1.1 transferred to the Depositary or its agent;

24.1.2 received under a title transfer arrangement; and

24.1.3 at all times equal in value to the market value of the securities transferred by the Depositary plus a premium.

24.2 Where the collateral is invested in units in a qualifying money market fund managed or operated by the authorised fund manager of the investing scheme or an associate of the authorised fund manager, the conditions in COLL 5.2.16 R must be complied with whether or not the investing scheme is a UCITS scheme or a non-UCITS retail scheme.

24.3 Collateral is sufficiently immediate for the purposes of this paragraph if:

24.3.1 it is transferred before or at the time of the transfer of the securities by the Depositary; or

24.3.2 the Depositary takes reasonable care to determine at the time referred to in paragraph 24.3.1 that it will be transferred at the latest by the close of business on the day of the transfer.

24.4 The Depositary must ensure that the value of the collateral at all times meets the requirement 24.1.3.

24.5 The duty in paragraph 24.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

24.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

24.7 Collateral transferred to the Depositary is part of the Scheme Property for the purposes of the FCA Rules, except in the following respects:

24.7.1 it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 24.6 by an obligation to transfer; and

24.7.2 it does not count as Scheme Property for any purpose of this Appendix other than this paragraph.

24.8 Paragraphs 24.6 and 24.7.1 do not apply to any valuation of collateral itself for the purposes of this paragraph.

25. **Use of cash collateral**

25.1 The use of stock lending or the reinvestment of cash collateral should not result in a change of the scheme's declared investment objectives or add substantial supplementary risks to the scheme's risk profile.

25.2 Collateral taking the form of cash may only be invested in:

25.2.1 one of the investments coming within the COLL 5.4.6 R (1) (c) (iii) to (vii) (Treatment of collateral); or

25.2.2 deposits, provided they:

25.2.2.1 are capable of being withdrawn within five business days, or such shorter time as may be dictated by the stock lending agreement; and

25.2.2.2 satisfy the requirements of COLL 5.2.26 R (1) (Investment in deposits).

25.3 Where a scheme generates leverage through the reinvestment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

26. **General power to accept or underwrite placings**

26.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

26.2 This section applies, subject to paragraph 26.3, to any agreement or understanding which:

26.2.1 is an underwriting or sub-underwriting agreement; or

26.2.2 contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

26.3 Paragraph 26.2 does not apply to:

26.3.1 an option; or

26.3.2 a purchase of a transferable security which confers a right to:

- to subscribe for or acquire a transferable security; or
- to convert one transferable security into another.

26.3.3 The exposure of a Fund to agreements and understandings within paragraph 26.2 must, on any day:

- be covered in accordance with the requirements of rule COLL 5.3.3R (see paragraph 31); and

- be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

27. **Borrowing powers**

27.1 The Company may, subject to the FCA Rules, borrow money from an eligible institution or an approved bank for the use of a Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

27.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

27.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property. For these purposes borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

27.4 These borrowing restrictions do not apply to "back to back" borrowing for cover for investment in derivatives and forward transactions.

27.5 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraphs 27.1 and 27.2.

28. **Derivatives: general**

28.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless:

28.1.1 the transaction is of a kind specified in paragraph 29 below (Permitted transactions (derivatives and forwards)); and

28.1.2 the transaction is covered, as required by COLL 5.3.3 AR (Cover for investment in derivatives and forward transactions).

28.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in COLL 5.2.11 R (Spread: general) and COLL 5.2.12 R (Spread: government and public securities) save as provided in paragraph 28.4.

28.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

28.3.1 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

- it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

28.4 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20AR (Financial indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11 R and COLL 5.2.12 R.

28.5 The relaxation in paragraph 28.4 is subject to the ACD taking account of COLL 5.2.3 R (Prudent spread of risk).

29. **Permitted transactions (derivatives and forwards)**

29.1 A transaction in a derivative must:

29.1.1 be in an approved derivative; or

29.1.2 be one which complies with COLL 5.2.23 R (OTC transactions in derivatives).

29.2 The underlying of a transaction in a derivative must consist of any one or more of the following to which the Fund is dedicated:

29.2.1 transferable securities permitted under COLL 5.2.8 R (3)(a) to (c) and COLL 5.2.8 R (3)(e);

29.2.2 approved money-market instruments permitted under COLL 5.2.8 R (3)(a) and COLL 5.2.8 R (3)(d);

29.2.3 deposits permitted under COLL 5.2.26 R (Investment in deposits);

29.2.4 derivative permitted under this paragraph;

29.2.5 collective investment scheme units permitted under COLL 5.2.13 R (Investment in collective investment schemes);

29.2.6 financial indices which satisfy the criteria set out in COLL 5.2.20A R;

29.2.7 interest rates;

29.2.8 foreign exchange rates; and

29.2.9 currencies.

29.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivative market.

29.4 A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published Prospectus.

29.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22 R (1) (Requirement to cover sales) as read in accordance with the guidance at COLL 5.2.22A G, are satisfied.

29.6 Any forward transaction must be made with an eligible institution or an approved bank.

29.7 Notwithstanding anything to the contrary in this Prospectus including the respective investment policies of each Fund, none of the Funds currently makes use of total return swaps. Prior to entering into any such transactions, this Prospectus will be revised to include such disclosure as is necessary to comply with the requirements of the SFTR (the UK version of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012), which is part of UK law by virtue of the EUWA.

30. **Transactions for the purchase of property**

30.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if:

30.1.1 that property can be held for the account of the Fund; and

30.1.2 the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

31. **Cover for investment in derivatives and forward transactions**

The ACD must ensure that a Fund's global exposure relating to derivatives and forward transactions held in Fund does not exceed the net value of the Scheme Property.

32. **OTC transactions in derivatives**

32.1 A transaction in an OTC derivative under COLL 5.2.20 R (1)(b) must be:

32.1.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

32.1.1.1 an eligible institution or an approved bank; or

32.1.1.2 a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange;

32.1.1.3 a CCP that is authorised in that capacity for the purposes of EMIR;

32.1.1.4 a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or

32.1.1.5 to the extent not already covered above, a CCP supervised in a jurisdiction that:

(a) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and

(b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

32.1.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

32.1.2.1 carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

32.1.2.2 can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

32.1.3 capable of reliable valuation; a transaction in derivatives is capable of valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

32.1.3.1 on the basis of the pricing model which has been agreed between the ACD and the Depositary; or

32.1.3.2 on some other reliable basis reflecting an up-to-date market value which has been so agreed; and

32.1.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

32.1.4.1 an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

32.1.4.2 a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

32.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 12.6, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

32.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided:

32.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and

32.3.2 the netting agreements in paragraph 32.3.1 do not apply to any other exposures the Fund may have with that same counterparty.

32.4 The ACD must calculate the issuer concentration limits referred to in COLL 5.2.11 R on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

32.5 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 12.7, the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

33. **Risk management: derivatives**

33.1 An ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's derivatives and forwards positions and their contribution to the overall risk profile of the Fund.

33.2 The following details of the risk management process must be notified by the ACD to the FCA in advance of the use of the process as required by paragraph 33.1:

33.2.1 the methods for estimating risks in derivative and forward transactions; and

33.2.2 the types of derivative and forwards to be used within the Fund together with their underlying risks and any relevant quantitative limits.

33.3 The ACD must notify the FCA in advance of any material alteration to the details in paragraphs 33.2.1 and 33.2.2.

34. **Risk management policy**

34.1 The ACD must establish, implement and maintain an adequate and documented risk management policy for identifying the risks to which a Fund is or might be exposed.

34.2 The risk management policy must comprise such procedures as are necessary to enable the ACD to assess the exposure of each UK UCITS it manages to market risk, liquidity risk and counterparty risk, and to all other risks, including operational risk, that might be material for a Fund.

34.3 The risk management policy must address at least the following elements:

34.3.1 the techniques, tools and arrangements that enable the ACD to comply with the obligations set out in and COLL 6.12 and COLL 5.3 (Derivative exposure);

34.3.2 the allocation of responsibilities within the ACD pertaining to risk management; and

34.3.3 the terms, contents and frequency of reporting of the risk management function referred to in COLL 6.11.2 R (Permanent risk management function) to the governing body, senior personnel and, where appropriate, to the supervisory function.

34.4 To meet its obligations in paragraph 34.1 to 34.3 the ACD must take into account the nature, scale and complexity of its business and of the UK UCITS it manages.

34.5 The ACD should undertake the risk assessment required by COLL 5.2.20R (7)(d) (Permitted transactions (derivatives and forwards)) with the highest care when the counterparty to the derivative transaction is an associate of the ACD.

35. **Schemes replicating an index**

35.1 Please note that this investment power is not relevant for any of the existing Funds although it may be applicable to any new Funds of the Company.

35.2 Notwithstanding paragraph 12, a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

35.3 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

35.4 The 20% limit in paragraph 35.2 can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions. In the event that 20% limit is raised the ACD will provide appropriate information in the Key Investor Information Document in order to explain the ACD's assessment of why this increase is justified by exceptional market conditions.

35.5 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

36. **Relevant indices**

36.1 The indices referred to above are those which satisfy the following criteria:

36.1.1 The composition is sufficiently diversified;

36.1.2 The index represents an adequate benchmark for the market to which it refers; and

36.1.3 The index is published in an appropriate manner.

36.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this Appendix.

36.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

36.4 An index is published in an appropriate manner if:

36.4.1 it is accessible to the public;

36.4.2 the index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

APPENDIX IV

Sub-custodians

Depositary - Subcustodian Delegate Information		
Jurisdiction	**Subcustodian**	**Subcustodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	

Canada *[1]	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	

*1 The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	

Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	

Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

APPENDIX V

Past Performance

The following table shows the past performance for each Fund and its Reference Index for each of five consecutive 12 month periods (or as many as possible since launch if less).

The figures shown for each Fund's performance take into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.

Where figures are not shown for a period, performance data does not exist for that relevant period. It is important to note that past performance is not a guide to future returns.

Performance of all the Funds below is based on the 'R' Distribution Share Class

	Percentage Growth (%)				
Fund Name	01/01/16 - 31/12/16	01/01/17 - 31/12/17	01/01/18 - 31/12/18	01/01/19 - 31/12/19	01/01/20 - 31/12/20
Barclays UK Alpha Fund	15.97	7.57	-10.19	19.71	-11.09
FTSE All-Share Index (Total Return)	*16.75*	*13.10*	*-9.47*	*19.17*	*-9.82*
Barclays UK Opportunities Fund	15.69	14.97	-7.78	23.57	-10.58
FTSE All-Share Index (Total Return)	*16.75*	*13.10*	*-9.47*	*19.17*	*-9.82*
Barclays UK Core Fund	16.82	10.32	-9.75	19.99	-12.40
FTSE All-Share Index (Total Return)	*16.75*	*13.10*	*-9.47*	*19.17*	*-9.82*
Barclays UK Small and Mid Cap Fund*	6.15	25.57	-19.28	32.44	-1.81
FTSE All-Share Ex FTSE 100 Ex Investment Trusts Index (Total Return)	5.91	17.92	-14.96	28.95	-7.31
Barclays UK Equity Income Fund ▲	9.58	11.64	-10.76	19.23	-14.40
FTSE All-Share Index (Total Return)	*16.75*	*13.10*	*-9.47*	*19.17*	*-9.82*
Barclays Sterling Corporate Bond Fund	9.18	4.40	-2.42	8.48	7.66
Markit iBoxx Sterling non-Gilts Index (Total Return)	*10.66*	*4.33*	*-1.53*	*9.27*	*7.80*
Barclays Global Core Fund	30.64	9.20	-5.24	22.05	26.31
MSCI World Index (Net Return)	*28.24*	*11.80*	*-3.04*	*22.74*	*12.32*

Source of Fund performance data: Barclays Asset Management Limited, as at 31 December 2020. Where data is shown in respect of a Reference Index, this is sourced from the relevant index provider.

* The Barclays UK Lower Cap Fund was merged with the Barclays UK Small and Mid Cap Fund with effect from 28 May 2021. Although the Barclays UK Small and Mid Cap Fund was newly established for the purposes of that merger, as it has the same investment objective and same investment philosophy and process, as well as a materially similar investment policy, when compared to the Barclays UK Lower Cap Fund, the ACD has used the past performance history of the Barclays UK Lower Cap Fund when showing past performance of the Barclays UK Small and Mid Cap Fund.

▲ The following table shows the income return of the Barclays UK Equity Income Fund and the income return of FTSE All-Share Index. Performance is based on the 'R' distribution share class:

	12 Month Yield to 31 December 2016	**12 Month Yield to 31 December 2017**	**12 Month Yield to 31 December 2018**	**12 Month Yield to 31 December 2019**	**12 Month Yield to 31 December 2020**
Barclays UK Equity Income Fund (income return)	4.19	4.00	5.00	4.68	3.40
FTSE All-Share Index (Income)	*3.80*	*3.82*	*4.72*	*4.52*	*3.00*

Source of Fund performance data: Barclays Asset Management Limited, as at 31 December 2020. Where data is shown in respect of a Reference Index, this is sourced from the relevant index provider.