

BARCLAYS MULTI-MANAGER FUND (UK SERIES 2)

Unaudited Interim Financial Statements

for the period ended 15 November 2013

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***These collectively comprise the ACD's Report together with the Investment Objective and Policy, the Investment Report, the Fund Review, the Market/Economic Review, the Outlook and the Portfolio Statement sections for each Fund.**

Company Information

Barclays Multi-Manager Fund (UK Series 2) (the 'Company') is an Open-Ended Investment Company with variable capital, incorporated in England and Wales under registered number IC000133, authorised by the Financial Conduct Authority (the 'FCA') with effect from 23 October 2001.

Barclays Multi-Manager Fund (UK Series 2) is structured as an umbrella company with six available sub-funds ('Funds'), which may be increased in the future. The Funds are as follows:

Barclays UK Lower Cap Fund
Barclays Sterling Bond Fund
Barclays UK Alpha (Series 2) Fund
Barclays Europe (ex-UK) Alpha Fund
Barclays UK Equity Income (Series 2) Fund
Barclays US Alpha Fund

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

Fund Liabilities

As a Fund is not a legal entity, if the assets attributable to any Fund were insufficient to meet the liabilities attributable to that Fund, the shortfall might have to be met out of the assets attributable to one or more of the other Funds of the Company.

Shareholders are not liable for the debts of the Company.

Valuation Point and Price Publication

The Funds are valued at 1am daily and prices are published on the internet at: www.barclaysinvestments.co.uk

Share Classes

At the balance sheet date, four share classes (A-Class, B-Class, M-Class and R-Class) were available in each Fund. I-Class is available in Barclays Sterling Bond Fund, Barclays UK Alpha (Series 2) Fund and Barclays US Alpha Fund.

The minimum investment amounts of all classes can be found on pages 109 to 111 of the report. B-Class shares are only available for purchase by a Barclays nominee. The M-Class shares are only available for purchase by the investment manager.

Company Information (continued)

Authorised Corporate Director

Barclays Asset Management Limited
Registered office:
1 Churchill Place
London, E14 5HP
Telephone: 0845 300 4003
Registered in England No. 505543

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Corporate Director

David Martin Dalton-Brown**
James Edward Fane de Salis (appointed 21 June 2013)
Terence William Dunleavy
David Jonathan Semaya (resigned 9 December 2013)
Rory Thomas Tobin (appointed 1 April 2013)

** Non-executive Director.

Investment Adviser

Barclays Bank PLC
Acting through its Wealth and Investment
Management division,
Barclays
Registered office:
1 Churchill Place
London, E14 5HP

Authorised and regulated by the Financial Conduct
Authority.

Registrar

Bank Of New York Mellon
BNY Mellon House
Ingrave Road, Brentwood
Essex, CM15 8TG

Authorised and regulated by the Financial Conduct Authority.
Dealing & Enquiries 0845 300 4003

Call charges will vary. We may record and monitor calls.

Depository

National Westminster Bank PLC
Trustee & Depository Services
1st Floor, Younger Building
3 Redheughs Ave
Edinburgh, EH12 9RH

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

Company Information (continued)

Counterparties

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

Barclays Bank PLC
Registered office:
1 Churchill Place
London, E14 5HP

Citibank International plc
Citigroup Centre
33 Canada Square
Canary Wharf
London, E14 5LB

Deutsche Bank AG
1 Great Winchester Street
London, EC2N 2DB

HSBC Bank plc
8 Canada Square
Canary Wharf
London, E14 5HQ

Lloyds Bank plc
25 Gresham Street
London, EC2V 7HN

Northern Trust Company, Chicago Branch
50 South Lasalle Street
Chicago
Illinois 60675

RBC
Riverbank House
2 Swan Lane
London, EC4R 3BF

State Street Bank and Trust Company
1776 Heritage Drive
Quincy
Massachusetts, 02171

UBS
3 Finsbury Avenue
London, EC2M 2AN

BNP Paribas
3 Harewood Avenue
London, NW1 6JL

Credit Suisse
1 Cabot Square
Canary Wharf
London, E14 4QJ

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

JP Morgan Chase Bank
25 Bank Street
Canary Wharf
London, E14 5JP

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

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

Royal Bank of Scotland plc
135 Bishopsgate
London, EC2M 3UR

Toronto-Dominion Bank
380 Wellington Street, Suite 1700
London
Ontario, N6A 5B5

Aggregated Financial Statements

Aggregated Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,754		48,726
Revenue	13,466		14,461	
Expenses	(5,315)		(5,103)	
Finance costs: Interest	(11)		(9)	
Net revenue before taxation	8,140		9,349	
Taxation	(148)		(413)	
Net revenue after taxation for the period		7,992		8,936
Total return before distributions		28,746		57,662
Finance costs: Distributions		(9,723)		(10,854)
Change in net assets attributable to shareholders from investment activities		£19,023		£46,808

Aggregated Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		912,278		845,836
Amounts received on creation of shares	18,688		17,706	
Amounts paid on cancellation of shares	(53,792)		(55,957)	
		(35,104)		(38,251)
Stamp duty reserve tax		(18)		(32)
Change in net assets attributable to shareholders from investment activities		19,023		46,808
Retained distribution on accumulation shares		268		181
Unclaimed distributions		124		-
Closing net assets attributable to shareholders		£896,571		£854,542

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

Aggregated Financial Statements (continued)

Aggregated Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		856,509		873,017
Debtors	10,788		61,927	
Cash and bank balances	47,707		50,573	
Total other assets		58,495		112,500
Total assets		915,004		985,517
LIABILITIES				
Investment Liabilities		(277)		(305)
Creditors	(8,602)		(43,634)	
Bank overdrafts	(3,447)		(19,452)	
Distribution payable on distribution shares	(6,107)		(9,848)	
Total other liabilities		(18,156)		(72,934)
Total liabilities		(18,433)		(73,239)
Net assets attributable to shareholders		£896,571		£912,278

The Aggregated Financial Statements comprise the sum of the individual Funds which can be found on pages 8 to 108.

Certification of Accounts by Directors of the Authorised Corporate Director

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Investment Reports and Financial Statements on behalf of the Directors of Barclays Asset Management Limited.



James de Salis
6 January 2014



Terence Dunleavy
6 January 2014

Barclays UK Lower Cap Fund

Investment Objective and Policy

The Fund seeks long-term capital growth primarily through investment in UK companies excluding those companies with a large market capitalisation.

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock of lower capitalisation companies domiciled in the UK or having significant operations in the UK, and listed on a UK regulated market or the regulated market of an OECD country. UK lower capitalisation companies are those whose market capitalisation, at the time of purchase, is outside the size range of companies in the FTSE 100 Index.

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 11.0%.

Market/Economic Review

The last 6 months has been a fairly profitable period to invest in UK equities. Volatility has been less of a theme and returns from UK equities have not been as impressive as those seen in many of their developed market counterparts. The last six months has seen the further diminishing of euro area sovereign debt concerns and worries over domestic and global growth, and UK equities have continued to build on the gains that have been seen so far in 2013. Recent growth figures have provided further support to markets with the UK economy showing signs of hope moving towards the end of the year.

In what was a very strong period for Developed Market Equities in general, UK equities performed relatively well. The FTSE All Share index rose 2.7% over the period, within this period, mid and smaller cap companies performed more strongly.

FTSE All Share sector performance was mixed as Consumer Goods, Utilities and Technology all produced negative returns over the period. Telecommunications was the best performing sector returning a very impressive 22.6% over the period, although it is worth noting that this sector performance was almost entirely driven by the strong performance of index heavyweight Vodafone. Consumer Services was another sector that rallied strongly as consumer confidence continues to rebound in the UK with the sector returning 10.5% over the period.

(Source: Factset, Barclays)

Fund Review

Early in the period the UK Lower Cap Fund was ahead of the FTSE All-Share ex FTSE 100 ex Investment Trusts index. Stock selection continued to be the main driver of outperformance, with sector allocation slightly positive. Holdings in consumer names Ted Baker and Sports Direct did well, as did a position in kitchen manufacturer and distributor, Howden Joinery. Keller Group, within industrials and a top 10 overweight for some time, continued to perform strongly as they benefit from a recovery in housing in the US.

Towards the middle of the period the Fund was broadly in line with the index. Stock selection in IT positively contributed, while an underweight position to materials and stock selection in this sector negatively contributed. The middle of the period saw the materials sector rallying after a long period of underperformance. The top individual contributors were iomart Group and Sepura in IT, while Rightmove detracted from performance.

More recently the Fund strongly outperformed its benchmark, despite a buoyant market. It was as much about what wasn't held as what was, with an underweight position in financials helping performance. Alongside this, significant positions in Rightmove and Berkeley Group contributed to a strong performance towards the end of the period.

(Source: Factset, Barclays)

Barclays UK Lower Cap Fund (continued)

Outlook

The UK market looks inexpensive but, of the developed markets, we still prefer the US and Europe ex UK to Japan and the UK. This is because these are the markets that have been the focus of concerns over the last year or so while improving GDP growth in the UK is, in our view, unlikely to translate into large cap earnings and equity outperformance.

In the Lower Cap Space, earnings growth is needed to justify the optimism of extended valuations and the first half of 2014 will provide evidence of whether or not this optimism has been misplaced.

Our Tactical Allocation Committee moved in November from an overweight to a neutral weight position in Developed Market Equities. Looking forward, we believe that the beginning of the end of Quantitative Easing is drawing near and as the transition from such a liquidity driven market to one that is driven by earnings begins to unfold, the risk of pull-backs in the near-term is likely to increase. Any such correction is likely to give way longer-term, as fundamental strength reasserts itself as a driver of equity markets.

Barclays
Wealth & Investment Management
(Investment Adviser)
November 2013

Barclays UK Lower Cap Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 93.12% (90.12%)			
Aerospace & Defense: 2.04% (2.07%)			
425,000	QinetiQ	827	0.75
250,000	Senior	701	0.63
40,000	Ultra Electronics	726	0.66
		2,254	2.04
Alternative Energy: 0.42% (0.61%)			
171,032	Porvair	466	0.42
Beverages: 0.86% (0.66%)			
180,000	A.G.BARR	956	0.86
Chemicals: 2.04% (1.71%)			
300,000	Elementis	755	0.68
360,800	Synthomer	814	0.73
45,000	Victrex	703	0.63
		2,272	2.04
Construction & Materials: 3.13% (5.20%)			
144,400	Balfour Beatty	385	0.35
147,100	Keller	1,474	1.33
75,000	Kier	1,286	1.16
39,300	Morgan Sindall	319	0.29
		3,464	3.13
Electronic & Electrical Equipment: 3.23% (4.21%)			
44,354	Dialight	401	0.36
140,000	Domino Printing Sciences	959	0.87
175,000	Halma	997	0.90
220,300	HellermannTyton	646	0.58
24,480	Spectris	571	0.52
		3,574	3.23
Financial Services: 7.60% (7.98%)			
299,300	3i	1,044	0.94
205,633	Arrow Global	521	0.47
446,665	Brewin Dolphin	1,273	1.15
144,200	Close Brothers	1,777	1.60
200,000	IG	1,240	1.12
111,833	International Personal Finance	641	0.58
333,333	Just Retirement	649	0.59
350,000	Liontrust Asset Management	889	0.80
96,858	SVG Capital	383	0.35
7,015	W&G Investments	5	-
		8,422	7.60

Barclays UK Lower Cap Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 93.12% (90.12%) (continued)			
Fixed Line Telecommunications: 1.31% (1.50%)			
250,000	TalkTalk Telecom	693	0.63
50,000	Telecom Plus	757	0.68
		1,450	1.31
Food & Drug Retailers: 0.39% (0.60%)			
287,721	Conviviality Retail^	437	0.39
Food Producers: 0.57% (0.58%)			
200,000	Devro	630	0.57
General Industrials: 1.06% (1.64%)			
399,352	DS Smith	1,173	1.06
General Retailers: 6.93% (5.28%)			
83,571	Dignity	1,113	1.00
2,876,200	Dixons Retail	1,387	1.25
368,600	Findel	945	0.85
165,000	Inchcape	1,013	0.91
268,000	N Brown	1,394	1.26
1,057,200	Pendragon	399	0.36
554,300	Topps Tiles	495	0.45
50,000	Ted Baker	944	0.85
		7,690	6.93
Health Care Equipment & Services: 1.48% (0.00%)			
138,400	Al Noor Hospitals	1,168	1.05
266,823	Servelec	478	0.43
		1,646	1.48
Household Goods & Home Construction: 5.40% (7.22%)			
562,500	Barratt Developments	1,760	1.59
76,200	Berkeley	1,689	1.52
2,421,260	Taylor Wimpey	2,540	2.29
		5,989	5.40
Industrial Engineering: 2.93% (1.89%)			
381,900	Bodycote	2,454	2.22
175,000	Fenner	786	0.71
		3,240	2.93
Industrial Metals & Mining: 0.16% (0.17%)			
94,800	Ferrexpo	173	0.16
Industrial Transportation: 0.85% (0.47%)			
85,000	James Fisher & Sons	943	0.85
Industrial: 0.00% (0.03%)			
Life Insurance: 2.51% (2.39%)			
154,000	Phoenix	1,094	0.99
267,100	St James's Place	1,688	1.52
		2,782	2.51

Barclays UK Lower Cap Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 93.12% (90.12%) (continued)			
Media: 5.86% (5.34%)			
104,813	Centaur Media	57	0.05
110,000	Daily Mail & General Trust	915	0.83
126,000	Informa	710	0.64
245,000	ITE	759	0.69
139,625	Mecom	99	0.09
78,200	Rightmove	1,995	1.80
100,000	UBM	697	0.63
583,438	UTV Media	1,254	1.13
		6,486	5.86
Mining: 0.33% (0.40%)			
115,000	Anglo Pacific	249	0.23
46,000	Kazakhmys	113	0.10
		362	0.33
Nonlife Insurance: 0.69% (0.71%)			
75,000	Jardine Lloyd Thompson	759	0.69
Oil & Gas Producers: 3.15% (3.58%)			
700,000	EnQuest	940	0.85
461,724	Iofina^	787	0.71
95,900	Ophir Energy	340	0.31
190,000	Premier Oil	621	0.56
200,000	Soco International	802	0.72
		3,490	3.15
Oil Equipment, Services & Distribution: 1.54% (1.21%)			
225,000	Kentz	1,209	1.09
325,000	Lamprell	497	0.45
		1,706	1.54
Personal Goods: 1.34% (0.00%)			
131,423	Super	1,481	1.34
Pharmaceuticals & Biotechnology: 1.57% (1.12%)			
147,200	BTC	638	0.58
162,500	Dechra Pharmaceuticals	1,098	0.99
		1,736	1.57
Real Estate Investment & Services: 5.12% (4.65%)			
472,171	Capital & Counties Properties	1,570	1.42
295,061	Foxtons	873	0.79
601,147	Grainger	1,220	1.10
74,816	Helical Bar	232	0.21
275,000	ST Modwen Properties	937	0.85
207,281	Unite	833	0.75
		5,665	5.12

Barclays UK Lower Cap Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 93.12% (90.12%) (continued)			
Real Estate Investment Trusts: 1.59% (1.21%)			
172,440	Big Yellow	809	0.73
20,000	Derwent London	496	0.45
90,201	Workspace	449	0.41
		1,754	1.59
Software & Computer Services: 5.96% (8.13%)			
401,300	AT UK	225	0.20
150,000	Computacenter	890	0.80
2,757,729	Dotdigital^	600	0.54
747	First Derivatives^	8	0.01
212,000	Invensys	1,059	0.96
356,086	iomart^	926	0.84
236,122	Micro Focus International	1,928	1.74
110,000	SDL	292	0.26
50,854	WANDisco^	674	0.61
		6,602	5.96
Support Services: 16.04% (13.05%)			
3,378	Acal	11	0.01
457,961	Ashtead	3,080	2.78
110,000	Berendsen	1,043	0.94
43,000	DCC	1,221	1.10
150,000	Diploma	986	0.89
89,700	Energy Assets	314	0.28
100,000	Grafton	648	0.59
204,800	Howden Joinery	667	0.60
168,170	IBEX Global Solutions^	363	0.33
148,300	Interserve	912	0.83
158,455	ISG^	412	0.37
262,500	Mears	1,176	1.06
122,400	Michael Page International	584	0.53
101,083	Regeneris^	318	0.29
749,500	Regus	1,469	1.33
6,355	Robert Walters	21	0.02
270,000	RPS	788	0.71
375,000	SIG	800	0.72
275,009	Smart Metering Systems^	867	0.78
210,678	Speedy Hire	138	0.13
38,699	Synectics^	213	0.19
275,643	Utilitywise^	546	0.49
90,000	WS Atkins	1,182	1.07
		17,759	16.04

Barclays UK Lower Cap Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 93.12% (90.12%) (continued)			
Technology Hardware & Equipment: 2.68% (2.10%)			
216,442	CSR	1,080	0.98
357,478	Pace	1,085	0.98
558,100	Sapura	798	0.72
		2,963	2.68
Travel & Leisure: 4.34% (4.41%)			
644,800	Enterprise Inns	894	0.81
86,268	Greene King	698	0.63
101,987	Millennium & Copthorne Hotels	600	0.54
205,425	Restaurant	1,119	1.01
1,065,816	Thomas Cook	1,496	1.35
		4,807	4.34
Futures : -0.05% (0.01%)			
74	FTSE 100 Index Future December 2013	(41)	(0.05)
	Portfolio of investments*	103,090	93.07
	Net other assets	7,673	6.93
	Net assets	110,763	100.00

*Including derivative liabilities.

^These securities are quoted on an Alternative Investment Market ('AIM') and comprise 5.55% of the Net Asset Value.

	Period to 15/11/2013
Portfolio Information	
Total purchases for the period	£38,064,018
Total sales for the period	£37,619,209

Barclays UK Lower Cap Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,941		6,110
Revenue	1,068		733	
Expenses	(608)		(373)	
Finance costs: Interest	(1)		(2)	
Net revenue before taxation	459		358	
Taxation	(1)		(35)	
Net revenue after taxation for the period		458		323
Total return before distributions		11,399		6,433
Finance costs: Distributions		(4)		12
Change in net assets attributable to shareholders from investment activities		£11,395		£6,445

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		101,675		56,420
Amounts received on creation of shares	2,087		6,723	
Amounts paid on cancellation of shares	(4,384)		(4,091)	
		(2,297)		2,632
Stamp duty reserve tax		(10)		(24)
Change in net assets attributable to shareholders from investment activities		11,395		6,445
Closing net assets attributable to shareholders		£110,763		£65,473

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

Barclays UK Lower Cap Fund (continued)

Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		103,131		91,640
Debtors	324		38,250	
Cash and bank balances	8,749		1,797	
Total other assets		9,073		40,047
Total assets		112,204		131,687
LIABILITIES				
Investment Liabilities		(41)		-
Creditors	(1,015)		(14,858)	
Bank overdrafts	(385)		(14,206)	
Distribution payable on distribution shares	-		(948)	
Total other liabilities		(1,400)		(30,012)
Total liabilities		(1,441)		(30,012)
Net assets attributable to shareholders		£110,763		£101,675

Barclays UK Lower Cap Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays UK Lower Cap Fund (continued)

Interim dividend distribution in pence per share

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

Barclays UK Lower Cap Fund (continued)

Risk and Reward Profile

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

Barclays UK Lower Cap Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	1.80%	1.81%
A-Class Accumulation	1.80%	1.81%
B-Class Distribution	1.55%	1.56%
M-Class Distribution	0.98%	1.00%
R-Class Distribution ⁽¹⁾	0.15%	0.17%
R-Class Accumulation ⁽¹⁾	1.33%	0.17%

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged on the R-Class Distribution share class during the period 16 May 2013 to 15 November 2013. No Annual Management Charge was charged to either share class during the period 16 November 2012 to 15 May 2013.

The Ongoing Charge Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	2,740	169.03p	1,621
A-Class Accumulation	18,482	240.43p	7,687
B-Class Distribution	220	160.58p	137
M-Class Distribution	53,812	169.66p	31,718
15/05/2012			
A-Class Distribution	2,411	161.70p	1,491
A-Class Accumulation	16,725	230.34p	7,261
B-Class Distribution	163	153.77p	106
M-Class Distribution	37,121	162.28p	22,875
15/05/2013			
A-Class Distribution	3,355	229.48p	1,462
A-Class Accumulation	22,089	328.75p	6,719
B-Class Distribution	243	218.92p	111
M-Class Distribution	75,986	230.66p	32,943
R-Class Distribution ⁽¹⁾	1	169.20p	1
R-Class Accumulation ⁽¹⁾	1	169.20p	1
15/11/2013			
A-Class Distribution	3,777	254.86p	1,482
A-Class Accumulation	23,991	365.05p	6,572
B-Class Distribution	405	242.51p	167
M-Class Distribution	82,409	257.19p	32,042
R-Class Distribution	1	245.32p	1
R-Class Accumulation	180	246.58p	73

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays UK Lower Cap Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	136.70p	78.93p	1.1184p
2009	126.80p	81.53p	1.5092p
2010	160.30p	116.30p	0.7957p
2011	174.29p	134.30p	0.4954p
2012	190.79p	148.10p	0.3224p
2013 ⁽¹⁾	260.06p	190.76p	1.2659p
A-Class Accumulation			
2008	189.60p	109.50p	1.5390p
2009	178.70p	113.10p	2.1537p
2010	227.30p	163.90p	1.1188p
2011	247.84p	190.96p	0.7020p
2012	271.83p	210.59p	0.4592p
2013 ⁽¹⁾	372.60p	271.79p	1.8022p
B-Class Distribution			
2008	135.60p	77.71p	-
2009	124.00p	79.64p	-
2010	153.30p	112.90p	-
2011	165.85p	127.87p	-
2012	181.75p	141.10p	0.8481p
2013 ⁽¹⁾	247.77p	181.73p	1.6524p
M-Class Distribution			
2008	137.50p	79.34p	2.1412p
2009	127.40p	82.18p	2.3151p
2010	161.60p	117.00p	1.7603p
2011	175.11p	135.20p	1.7780p
2012	192.44p	149.39p	1.6227p
2013 ⁽¹⁾	262.40p	192.46p	2.8156p
R-Class Distribution			
2012 ⁽²⁾	182.02p	169.33p	-
2013 ⁽¹⁾	249.67p	182.09p	3.0829p
R-Class Accumulation			
2012 ⁽²⁾	182.02p	169.33p	-
2013 ⁽¹⁾	252.01p	182.09p	3.0829p

⁽¹⁾ The above table shows the highest and lowest share prices to 15 November 2013 and net revenue per share to 15 July 2013.

⁽²⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Sterling Bond Fund

Investment Objective and Policy

The Fund seeks to achieve total return primarily through investment in Sterling denominated fixed income securities.

The Fund invests primarily in a portfolio consisting of Sterling government and corporate fixed income securities with an Investment Grade credit rating from Standard & Poor's and/or Moody's listed or traded on a regulated market in the UK or in an OECD country. While the Fund will seek to invest primarily in such securities, it may also on an ancillary basis (not to exceed 10%), make allocations to below Investment Grade securities. The Fund may hold securities of varying maturities.

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares fell by 2.9%.

Market/Economic Review

Most bonds have struggled in the last six months, particularly in the first half of the period as the Federal Reserve ('Fed') introduced the concept of reducing its asset purchase program. UK bond markets have been no exception and have struggled over the course of the last 6 months. Gilts have been heavily influenced by US Treasuries for much of the year in 2013. The iBoxx Sterling Overall Market Index decreased by 2.1% on a total return basis, with the only gains recorded in the shorter term debt markets where 1-3 year bonds increased by 0.3%. Returns across all other maturities were negative for the period.

UK Gilts have remained one of the most popular safe haven investments in the bond market in recent times and this has continued despite a strong rally in risk assets. While accommodative central bank policies have helped, with short rates pegged at low levels and the Fed supporting markets directly through the Quantitative Easing 3 programme, things seem to be changing. Gilt yields have begun to rise. Consequently, the BofA Merrill Lynch UK Gilts Total Return Index decreased by 2.6% in the last 6 months.

UK corporate bonds were the best performers over the period although still failed to register positive returns and the BofA Merrill Lynch Sterling Corporates Index fell by 1.0%, as investors continue to look beyond the perceived safety of government debt in the search for higher yielding assets.

(Source: Factset, Barclays)

Fund Review

The Fund underperformed versus the iBoxx Sterling Overall Index early in the period, as M&G performed inline with the index whilst Insight and Henderson lagged. Insight underperformed due to the overweight position to credit risk and due to some curve trades. The strategy was overweight, the 20 year part of the curve verses the very long maturities which hurt performance. Henderson were negatively impacted by holdings in Financials. Interest rate strategies also detracted, as the Fund was positioned for long dated yields in the UK to rise relative to the US. M&G added value through a short duration position, however credit strategies detracted as the Fund was overweight in BBB securities versus supranationals.

The Fund marginally underperformed the market during the middle of the period. Henderson and M&G performed broadly in line with the index whilst Insight lagged slightly. Henderson added value primarily through interest rate strategies. The team introduced an underweight position in German government bonds which performed well. The credit strategy for Henderson offset this somewhat as positions in Financials suffered, as did holdings associated with emerging markets such as Glencore and Old Mutual. Insight struggled towards the middle of the period owing to positioning along the yield curve. The strategy held an underweight in the ultra long end and the front end of the yield curve which detracted.

Barclays Sterling Bond Fund (continued)

Fund Review (continued)

More recently, the Fund performed broadly in line with the benchmark. Insight and M&G both outperformed the benchmark whilst Henderson marginally underperformed. Insight added value from a variety of sources, with the main contributor coming from the overweight position in credit risk as credit outperformed. M&G also added value from a wide number of strategies, however the positioning within the government side of the strategy was the main driver. Henderson by contrast underperformed as a result of the interest rate strategy. The team had positioned for Australian government bond yields to fall relative to German bond yields.

Outlook

The recovering UK economy and questionable effectiveness of the Bank of England's ('BoE') forward rate guidance suggest that UK yields are set to rise further. We are tactically underweight on developed government bonds with central banks buying and falling supply offset by stretched valuations and the recent reappearance of risk appetite amongst investors. We prefer UK inflation linked bonds versus conventional bonds and expect euro benchmarks to outperform US Treasuries and UK Gilts.

The UK corporate bond space remains expensive with very little spread compression left to go and we prefer lower tier 2 banks and insurers.

Barclays
Wealth and Investment Management
(Investment Adviser)
November 2013

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in fixed interest securities or ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Government Bonds: 57.80% (59.36%)			
Short Dated: 16.93% (12.67%)			
£5,340,000	United Kingdom Gilt 1% 07/09/2017	5,308	1.53
£13,902,000	United Kingdom Gilt 1.25% 22/07/2018	13,749	3.97
£532,000	United Kingdom Gilt 1.75% 22/01/2017	546	0.16
£8,973,000	United Kingdom Gilt 2% 22/01/2016	9,250	2.67
£8,460,000	United Kingdom Gilt 2.25% 07/03/2014	8,511	2.46
£2,372,000	United Kingdom Gilt 4% 07/09/2016	2,588	0.75
£59,000	United Kingdom Gilt 4.75% 07/09/2015	64	0.02
£2,191,000	United Kingdom Gilt 4.75% 07/09/2015	2,361	0.68
£771,000	United Kingdom Gilt 8% 07/12/2015	890	0.26
£845,000	United Kingdom Gilt 8.75% 25/08/2017	1,083	0.31
£4,363,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	6,333	1.83
£2,324,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	7,931	2.29
		58,614	16.93
Medium Dated: 9.88% (9.31%)			
£35,000	Kingdom of Belgium 9.375% 21/02/2020	47	0.01
£8,494,000	United Kingdom Gilt 1.75% 07/09/2022	7,944	2.29
£1,036,000	United Kingdom Gilt 2.25% 07/09/2023	992	0.29
£10,655,000	United Kingdom Gilt 3.75% 07/09/2019	11,802	3.41
£1,689,000	United Kingdom Gilt 3.75% 07/09/2020	1,870	0.54
£1,844,000	United Kingdom Gilt 3.75% 07/09/2021	2,033	0.59
£847,000	United Kingdom Gilt 4% 07/03/2022	948	0.27
£2,256,000	United Kingdom Gilt 4.5% 07/03/2019	2,581	0.75
£2,337,000	United Kingdom Gilt 4.75% 07/03/2020	2,727	0.79
£1,295,000	United Kingdom Gilt 8% 07/06/2021	1,812	0.52
\$2,387,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	1,455	0.42
		34,211	9.88
Long Dated: 30.99% (37.38%)			
£311,000	Republic of Italy 6% 04/08/2028	322	0.09
£265,000	Reseau Ferre de France 4.83% 25/03/2060	280	0.08
£241,000	Reseau Ferre de France 5% 11/03/2052	257	0.07
£113,000	Reseau Ferre de France 5.25% 31/01/2035	125	0.04
£150,000	Societe Nationale des Chemins de Fer Francais 5.375% 18/03/2027	169	0.05
£13,713,000	United Kingdom Gilt 3.25% 22/01/2044	12,929	3.73
£18,000,000	United Kingdom Gilt 3.5% 22/07/2068	18,020	5.20
£1,128,000	United Kingdom Gilt 3.75% 22/07/2052	1,183	0.34
£11,381,000	United Kingdom Gilt 4.25% 07/03/2036	12,805	3.70
£4,521,000	United Kingdom Gilt 4.25% 07/06/2032	5,080	1.47
£3,661,000	United Kingdom Gilt 4.25% 07/09/2039	4,133	1.19
£5,766,000	United Kingdom Gilt 4.25% 07/12/2027	6,499	1.88
£1,339,000	United Kingdom Gilt 4.25% 07/12/2040	1,513	0.44
£2,060,000	United Kingdom Gilt 4.25% 07/12/2046	2,351	0.68
£1,244,000	United Kingdom Gilt 4.25% 07/12/2049	1,433	0.41

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Government Bonds: 57.80% (59.36%) (continued)			
Long Dated: 30.99% (37.38%) (continued)			
£13,520,000	United Kingdom Gilt 4.5% 07/09/2034	15,689	4.53
£1,336,000	United Kingdom Gilt 4.5% 07/12/2042	1,579	0.46
£1,305,314	United Kingdom Gilt 4.75% 07/12/2030	1,554	0.45
£3,646,000	United Kingdom Gilt 4.75% 07/12/2038	4,433	1.28
£12,087,000	United Kingdom Gilt 5% 07/03/2025	14,561	4.21
£1,769,000	United Kingdom Gilt 6% 07/12/2028	2,374	0.69
		107,289	30.99
Corporate Bonds: 35.76% (35.68%)			
Short Dated: 5.60% (4.63%)			
£20,000	Ahold Finance USA 6.5% 14/03/2017	23	0.01
£50,000	Akzo Nobel 8% 06/04/2016	57	0.02
£305,000	Anglo American Capital 6.875% 01/05/2018	353	0.10
£50,000	Arkle Master Issuer 4.681% 17/02/2017	54	0.02
£460,000	ASIF III Jersey 5.375% 14/10/2016	506	0.15
£30,000	BAE Systems 10.75% 24/11/2014	33	0.01
\$57,000	British Sky Broadcasting 9.5% 15/11/2018	46	0.01
£364,000	British Telecommunications 6.625% 23/06/2017	421	0.12
£65,000	BUPA Finance 7.5% 04/07/2016	74	0.02
£50,000	Cie de St-Gobain 5.625% 15/12/2016	55	0.01
£450,000	Citigroup 7.625% 03/04/2018	545	0.16
€ 85,000	Continental 3% 16/07/2018	75	0.02
€ 4,576	Titan Europe Floating Rate 23/01/2017	4	-
£596,000	Deutsche Bank Floating Rate 15/12/2015	589	0.17
£750,000	Dunfermline Building Society Floating Rate 31/03/2015^^	10	-
\$80,000	Eksportfinans 3% 17/11/2014^	50	0.01
£1,241,000	European Investment Bank 4.75% 15/10/2018	1,408	0.41
£400,000	European Investment Bank 8.75% 25/08/2017	506	0.15
£100,000	Export-Import Bank of Korea Floating Rate 22/03/2016	99	0.03
£300,000	Firstgroup 8.125% 19/09/2018^	360	0.10
£20,000	GE Capital UK Funding 6.75% 06/08/2018	24	0.01
£50,000	Go-Ahead 5.375% 29/09/2017^	55	0.01
£80,000	Goldman Sachs 6.125% 14/02/2017	90	0.03
£325,000	Goodman Australia Finance Pty 9.75% 16/07/2018	418	0.12
£50,000	HBOS Floating Rate 18/10/2017	45	0.01
£50,000	Heathrow Funding 6.25% 10/09/2018	57	0.02
£57,000	Holcim GB Finance 8.75% 24/04/2017	69	0.02
£176,000	International Bank for Reconstruction & Development 5.375% 15/01/2014	177	0.05
£150,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	164	0.05
£7,210,000	KFW 5.5% 07/12/2015	7,891	2.28
£65,000	Lloyds TSB Bank 6.75% 24/10/2018	78	0.02
£50,000	Mondelez International 7.25% 18/07/2018	61	0.02
£75,000	Morgan Stanley 5.75% 14/02/2017	83	0.02
£115,000	National Express 6.25% 13/01/2017^	127	0.04
£50,000	Northern Trust 5.375% 11/03/2015	52	0.02

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Short Dated: 5.60% (4.63%) (continued)			
£52,000	Pacific Life Funding 5.125% 20/01/2015	54	0.02
£50,000	Pearson Funding One 6% 15/12/2015	55	0.02
£120,000	Phoenix Natural Gas Finance 5.5% 10/07/2017	132	0.04
£57,000	PostNL 7.5% 14/08/2018	67	0.02
£50,000	QBE Insurance 6.125% 28/09/2015	54	0.01
£73,000	RCI Banque 3.25% 25/04/2018	74	0.02
£50,000	Reed Elsevier Investments 5.625% 20/10/2016	55	0.01
£570,000	Royal Bank of Scotland 6.625% 17/09/2018	673	0.19
€ 256,000	Royal Bank of Scotland 6.934% 09/04/2018^	239	0.07
£33,000	Safeway 6% 10/01/2017	37	0.01
£496,000	Silverstone Master Issuer 5.063% 21/10/2016	545	0.16
£100,000	SLM Student Loan Trust 5.15% 17/09/2015	95	0.03
£193,000	Southern Gas Networks 5.125% 02/11/2018	216	0.06
£125,000	SPI Electricity & Gas Australia Pty 7.125% 26/06/2018	149	0.04
£50,000	Stagecoach 5.75% 16/12/2016	55	0.02
£150,000	Standard Chartered Bank 7.75% 03/04/2018	178	0.05
£44,000	Talisman Energy 6.625% 05/12/2017	50	0.01
£100,000	Telecom Italia 7.375% 15/12/2017	110	0.03
£90,000	Telefonica Emisiones 5.375% 02/02/2018	97	0.03
£62,481	Titan Europe 2007-3 Floating Rate 23/10/2016^	60	0.02
£177,000	Transport for London 1.25% 21/11/2017	176	0.05
£50,000	UBS 6.625% 11/04/2018	59	0.02
£1,155,000	Virgin Media Secured Finance 7% 15/01/2018^	1,199	0.35
£63,000	WPP 2008 6% 04/04/2017	71	0.02
£60,000	WT Finance Aust Pty / Westfield Europe Finance / WEA Finance 5.5% 27/06/2017	67	0.02
£144,000	Yorkshire Building Society 4.75% 12/04/2018	159	0.04
		19,385	5.60
Medium Dated: 8.37% (9.99%)			
£88,000	3i 6.875% 09/03/2023	100	0.03
£135,000	Abbey National Treasury Services 5.125% 14/04/2021	154	0.04
£50,000	American International 5% 26/04/2023	55	0.02
£56,262	Annington Finance 8% 02/10/2021	69	0.02
£150,000	Annington Finance Floating Rate 07/12/2022	110	0.03
£240,000	Annington Finance 8.07% 10/01/2023	304	0.09
£180,000	Annington Repackaging No 1 5.3236% 10/01/2023	199	0.06
£102,000	Asciano Finance 5% 19/09/2023	104	0.03
£230,000	ASIF III Jersey 5% 18/12/2018	258	0.07
£42,000	Atlantia 6.25% 09/06/2022	47	0.01
£65,000	AXA 7.125% 15/12/2020	78	0.02
£349,000	Bank of America 5.5% 04/12/2019	398	0.11
£150,000	Bank of America 6.125% 15/09/2021	176	0.05
£518,000	Barclays Bank 10% 21/05/2021	677	0.20

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Medium Dated: 8.37% (9.99%) (continued)			
£470,000	Barclays Bank 4.25% 12/01/2022	509	0.15
£105,000	Barclays Bank Floating Rate 16/01/2023	116	0.03
£57,000	British Telecommunications 8.625% 26/03/2020	75	0.02
£290,000	BUPA Finance 5% 25/04/2023	292	0.08
£50,000	Cellco Partnership / Verizon Wireless Capital 8.875% 18/12/2018	65	0.02
£230,000	Centrica 6.375% 10/03/2022	277	0.08
£162,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 13/01/2021	176	0.05
£100,000	Co-Operative Bank 4.75% 11/11/2021	107	0.03
£458,000	Coventry Building Society 5.875% 28/09/2022	531	0.15
£70,000	Daily Mail & General Trust 10.00% 09/04/2021^	90	0.03
€ 42,549	Deco 14-Pan Europe 5 B.V Floating Rate 27/10/2020^	36	0.01
€ 260,000	Deutsche Annington Finance 3.625% 08/10/2021^^	226	0.07
£200,000	Deutsche Pfandbriefbank 1.875% 20/12/2019	193	0.06
£30,000	Deutsche Telekom International Finance 6.5% 08/04/2022	36	0.01
\$129,000	DIRECTV/ DIRECTV Financing 3.8% 15/03/2022	76	0.02
£50,000	ENI 6.125% 17/12/2018	58	0.02
£100,000	ENW Finance International 6.125% 21/07/2021	118	0.03
€ 232,981	Epic (Drummond) Floating Rate 25/01/2022	171	0.05
£540,000	European Investment Bank 4.25% 07/12/2021	596	0.17
£3,402,000	European Investment Bank 5.375% 07/06/2021	4,016	1.16
£378,000	Experian Finance 4.75% 23/11/2018	419	0.12
£50,000	Fidelity International 6.75% 19/10/2020	56	0.02
£105,000	Finmeccanica Finance 8% 16/12/2019	119	0.03
£190,000	Firstgroup 5.25% 29/11/2022^	198	0.06
£126,000	Firstgroup 6.125% 18/01/2019^	138	0.04
£133,000	Friends Life 8.25% 21/04/2022	148	0.04
£115,000	G4S 7.75% 13/05/2019	138	0.04
£50,000	GDF Suez 6.125% 11/02/2021	60	0.02
£520,000	GE Capital UK Funding 5.875% 04/11/2020	612	0.18
£250,000	GKN 5.375% 19/09/2022^	266	0.08
£356,000	Glencore Finance Europe 5.5% 03/04/2022	398	0.11
£400,000	Glencore Finance Europe 6.5% 27/02/2019	457	0.13
\$350,000	Glencore Funding LLC 4.125% SNR PIDI NTS 30/05/2023	202	0.06
\$417,000	Glencore Funding LLC 4.125% 30/05/2023	240	0.07
£40,000	Goldman Sachs Group 5.5% 12/10/2021	43	0.01
£109,879	Greene King Finance Floating Rate 15/09/2021	107	0.03
£110,000	Halifax Building Society 9.375% 15/05/2021	139	0.04
£492,000	Heathrow Funding 5.225% 15/02/2023	545	0.16
£100,000	Heathrow Funding 6% 20/03/2020	112	0.03
£300,000	HSBC Floating Rate 18/10/2022	335	0.10
£583,000	Imperial Tobacco Finance 7.75% 24/06/2019	720	0.21
£100,000	Imperial Tobacco Finance 9% 17/02/2022	135	0.04

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Medium Dated: 8.37% (9.99%) (continued)			
£175,000	ING Bank Floating Rate 29/05/2023	195	0.06
£630,000	Intu SGS Finance 3.875% 17/03/2023	624	0.18
£150,000	IXIS Corporate & Investment Bank 5.875% 24/02/2020	173	0.05
£1,500,000	KFW 5.55% 07/06/2021	1,803	0.52
£68,000	Koninklijke 6% 29/05/2019	77	0.02
€ 100,000	Leo-Mesdag Floating Rate 29/08/2019	78	0.02
€ 486,000	Lloyds TSB Bank Floating Rate 16/12/2021	504	0.15
£180,000	Lloyds TSB Bank Floating Rate MTN 16/12/2021	216	0.06
£388,000	Lloyds TSB Bank Floating Rate 29/05/2020	408	0.12
£130,000	London Stock Exchange 9.125% 18/10/2019	168	0.05
£100,000	Marks & Spencer 6.125% 06/12/2021 ^	112	0.03
£54,031	Marstons Issuer Floating Rate 15/07/2020	53	0.02
€ 105,000	Mass Mutual Global Funding 6.2% 14/06/2019	106	0.03
£207,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	199	0.06
£50,000	Motability Operations 5.375% 28/06/2022	57	0.02
£100,000	Motability Operations 6.625% 10/12/2019	122	0.04
£80,000	National Australia Bank 5.125% 09/12/2021	90	0.03
£20,000	National Westminster Bank 6.5% 07/09/2021 ^	22	0.01
£65,000	Nationwide Building Society 5.625% 09/09/2019	75	0.02
€ 500,000	Nationwide Building Society Floating Rate 20/03/2023	425	0.12
£14,000	Northumbrian Water Finance 6.875% 06/02/2023	17	-
£100,000	Petroleos Mexicanos 8.25% 02/06/2022	123	0.04
£700,000	Porterbrook Rail Finance 5.5% 20/04/2019	786	0.23
£63,000	RWE Finance 6.5% 20/04/2021	75	0.02
£55,000	Safeway 6.125% 17/12/2018	64	0.02
\$600,000	Santander UK 5% 07/11/2023	372	0.11
£200,000	Scottish Widows 5.5% 16/06/2023	202	0.06
£90,000	Segro 5.625% 07/12/2020	102	0.03
£50,000	Segro 6% 30/09/2019	58	0.02
£95,000	Southern Water Services Finance 6.125% 31/03/2019	110	0.03
£400,000	SPI Australia Assets Pty 5.125% 11/02/2021	443	0.13
£270,000	Svenska Handelsbanken 2.75% 05/12/2022	255	0.07
\$59,000	Talisman Energy 7.75% 01/06/2019	44	0.01
£50,000	Tate & Lyle International Finance 6.75% 25/11/2019	59	0.02
€ 77,459	Taurus Cmbis Floating Rate 04/02/2020	60	0.02
£590,000	TDC 5.625% 23/02/2023	661	0.19
£300,000	Telecom Italia 6.375% 24/06/2019	312	0.09
£650,000	Telefonica Emisiones 5.289% 09/12/2022	676	0.19
£75,000	Tesco 5% 24/03/2023	80	0.02
£50,000	Tesco 6.125% 24/02/2022	58	0.02
\$320,000	Verizon Communications 5.15% 15/09/2023	213	0.06
£187,000	Virgin Media Secured Finance 5.5% 15/01/2021 ^	188	0.05
£700,000	Wells Fargo Bank NA 5.25% 01/08/2023	772	0.22

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Medium Dated: 8.37% (9.99%) (continued)			
£600,000	Westfield UK & Europe Finance 4.25% 11/07/2022	628	0.18
£100,000	Westpac Banking 5% 21/10/2019	113	0.03
£657,000	Xstrata Canada Financial 7.375% 27/05/2020	791	0.23
\$60,000	Xstrata Finance Canada 4.95% 15/11/2021	38	0.01
£50,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	59	0.02
		28,946	8.37
Long Dated: 21.79% (21.06%)			
£49,000	3i 5.75% 03/12/2032	50	0.01
£300,000	Abbey National Treasury Services 5.25% 16/02/2029	342	0.10
£501,000	Abbey National Treasury Services 5.75% 02/03/2026	602	0.17
£690,000	ABP Finance 6.25% 14/12/2026	802	0.23
£50,000	Aegon 6.625% 16/12/2039	64	0.02
£200,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	198	0.06
£400,000	Allianz Finance II 4.5% 13/03/2043	408	0.12
\$110,000	Altria 5.375% 31/01/2044	67	0.02
\$351,000	Altria 9.95% 10/11/2038	332	0.10
£155,000	America Movil Sab De CV 5.75% 28/06/2030	173	0.05
£300,000	Amgen 4% 13/09/2029	285	0.08
£100,000	Amgen 5.5% 07/12/2026	113	0.03
£370,000	Anglian Water Services Financing 4.5% 22/02/2026	366	0.11
£306,000	Anglian Water Services Financing 6.293% 30/07/2030	380	0.11
£150,000	Anglian Water Services Financing Floating Rate 11/06/2024	154	0.04
£410,000	Anheuser-Busch InBev 4% 24/09/2025	420	0.12
£80,000	Anheuser-Busch InBev 9.75% 30/07/2024	123	0.04
£130,000	APT Pipelines 4.25% 26/11/2024	131	0.04
£482,000	Aspire Defence Finance 4.674% 31/03/2040 (A)	489	0.14
£232,000	Aspire Defence Finance 4.674% 31/03/2040 (B)	235	0.07
€ 500,000	Assicurazioni Generali Floating Rate 10/07/2042	536	0.15
£490,000	AT&T 4.25% 01/06/2043	435	0.13
£322,000	AT&T 4.875% 01/06/2044	317	0.09
\$365,000	AT&T 6.55% 15/02/2039	250	0.07
£120,000	Aviva Floating Rate 20/05/2058	136	0.04
£60,000	Aviva Floating Rate 29/09/2049	62	0.02
£50,000	Aviva Floating Rate 29/11/2049	50	0.01
£83,000	AXA Floating Rate 29/07/2049	87	0.03
£247,000	AXA Floating Rate 29/07/2049	256	0.07
€ 697,000	AXA Floating Rate 29/10/2049	622	0.18
£550,000	Bank of America 7% 31/07/2028	705	0.20
£40,000	Barclays Bank 5.75% 14/09/2026	43	0.01
£100,000	Barclays Bank Floating Rate 29/04/2049	101	0.03
£80,000	Barclays Bank Floating Rate 29/06/2049	75	0.02
£50,000	Barclays Bank Floating Rate 29/11/2049	68	0.02
£223,000	BAT International Finance 5.75% 05/07/2040	269	0.08

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£205,000	BAT International Finance 7.25% 12/03/2024	266	0.08
£400,000	BG Energy Capital 5% 04/11/2036	432	0.12
£100,000	BG Energy Capital 5.125% 01/12/2025	112	0.03
£222,000	BG Energy Capital Floating Rate 30/11/2072	242	0.07
£100,000	British Sky Broadcasting 6% 21/05/2027	116	0.03
£80,000	British Telecommunications 5.75% 07/12/2028	91	0.03
\$130,000	British Telecommunications 9.625% 15/12/2030	119	0.03
£150,000	Broadgate Financing 4.821% 05/07/2036	161	0.05
£115,000	Broadgate Financing 4.999% 05/10/2033	124	0.04
£27,000	BUPA Finance Floating Rate 29/12/2049	28	0.01
£76,890	Canary Wharf Finance II 6.455% 22/04/2033	94	0.03
\$230,000	Centrica 5.375% 16/10/2043	142	0.04
£115,000	Centrica 7% 19/09/2033	152	0.04
£126,000	Channel Link Enterprises Finance Floating Rate 30/06/2050 (A3) [†]	119	0.03
€ 1,810,000	Channel Link Enterprises Finance Floating Rate 30/06/2050 (A4) [†]	1,432	0.41
£33,000	Cie de Financement Foncier 5.5% 26/01/2027	38	0.01
£100,000	Cie de St-Gobain 4.625% 09/10/2029	99	0.03
£50,000	Circle Anglia Social Housing 7.25% 12/11/2038	71	0.02
£50,000	Citigroup 5.875% 01/07/2024	56	0.02
£165,000	Citigroup 6.5% 16/08/2030	203	0.06
£140,000	Citigroup 6.8% 25/06/2038	184	0.05
£270,000	Citigroup 7.375% 01/09/2039	380	0.11
\$560,000	Citigroup 8.125% 15/07/2039	476	0.14
£100,000	CNP Assurances Floating Rate 30/09/2041	112	0.03
£51,000	Comcast 5.5% 23/11/2029	59	0.02
£1,210,000	Commonwealth Bank of Australia 3% 04/09/2026	1,118	0.32
£820,000	Community Finance1 5.017% 31/07/2034	912	0.26
£56,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.55% 30/08/2029	57	0.02
£629,000	CPUK Finance 7.239% 28/02/2042	766	0.22
£600,000	Credit Agricole 7.375% 18/12/2023	708	0.20
£135,000	CTRL Section 1 Finance 5.234% 02/05/2035	156	0.05
£400,000	Daily Mail & General Trust 6.375% 21/06/2027 [^]	423	0.12
£650,000	Delamare Finance 5.5457% 19/02/2029	719	0.21
\$400,000	Deutsche Bank Floating Rate 24/05/2028	227	0.07
£130,000	Deutsche Telekom International Finance 7.625% 15/06/2030	178	0.05
£50,000	DNB Bank Floating Rate 29/01/2049	52	0.02
€ 100,000	Dolphin Master Issuer Floating Rate 28/09/2099	84	0.02
£145,000	DONG Energy 5.75% 09/04/2040	166	0.05
€ 124,000	Dutch MBS XVIII Floating Rate 02/02/2045	104	0.03
£100,000	E.ON International Finance 5.875% 30/10/2037	119	0.03
£300,000	E.ON International Finance 6.75% 27/01/2039	396	0.11
£100,000	East Japan Railway 4.5% 25/01/2036	105	0.03

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£100,000	Eastern Power Networks 5.75% 08/03/2024	115	0.03
£150,000	Electricite de France 5.125% 22/09/2050	160	0.05
£300,000	Electricite de France 5.5% 17/10/2041	336	0.10
£348,000	Electricite de France 5.875% 18/07/2031	402	0.12
£100,000	Electricite de France 6.125% 02/06/2034	120	0.03
£650,000	Electricite de France 6.25% 30/05/2028	780	0.23
£700,000	Electricite de France Floating Rate 29/12/2049	728	0.21
£550,000	Electricity North West 8.875% 25/03/2026	799	0.23
£285,000	Enel Finance International 5.625% 14/08/2024	297	0.09
£459,000	Enel Finance International 5.75% 14/09/2040	429	0.12
£602,000	Equity Release Funding 5.05% 26/04/2033	639	0.18
£88,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	109	0.03
£290,000	European Investment Bank 3.875% 08/06/2037	288	0.08
£49,000	European Investment Bank 5.5% 15/04/2025	59	0.02
£243,000	European Investment Bank 6% 07/12/2028	305	0.09
£752,000	Eversholt Funding 6.359% 02/12/2025	902	0.26
£170,000	Eversholt Funding 6.697% 22/02/2035	209	0.06
£80,000	Firstgroup 6.875% 18/09/2024^	92	0.03
£50,000	Fosse Master Issuer Floating Rate 18/10/2054	54	0.02
£1,500,000	Fosse Master Issuer Floating Rate MTN 18/10/2054	1,551	0.45
£500,000	Gatwick Funding 5.75% 23/01/2037	568	0.16
£150,000	Gatwick Funding 6.125% 02/03/2028	178	0.05
£170,000	Gatwick Funding 6.5% 02/03/2043	214	0.06
£100,000	GDF Suez Floating Rate 10/01/2049	102	0.03
£477,000	GE Capital UK Funding 5.875% 18/01/2033	569	0.16
£135,000	GE Capital UK Funding 6.25% 05/05/2038	170	0.05
£375,000	General Electric Capital 4.875% 18/09/2037	373	0.11
£407,000	General Electric Capital Floating Rate 15/09/2066	418	0.12
£211,000	General Electric Capital Floating Rate 15/09/2067	225	0.06
€ 897,784	German Residential Funding Floating Rate 27/08/2024	769	0.22
£350,000	GlaxoSmithKline Capital 4.25% 18/12/2045	341	0.10
£194,000	GlaxoSmithKline Capital 5.25% 10/04/2042	222	0.06
£179,000	GlaxoSmithKline Capital 5.25% 19/12/2033	205	0.06
£80,000	GlaxoSmithKline Capital 6.375% 09/03/2039	105	0.03
£50,000	Goldman Sachs Group 6.875% 18/01/2038	60	0.02
£63,000	Goldman Sachs Group 7.125% 07/08/2025	79	0.02
£840,000	Great Rolling Stock 6.5% 05/04/2031	1,016	0.29
£75,000	Hammerson 7.25% 21/04/2028	97	0.03
£13,000	Haven Funding 8.125% 30/09/2037	18	0.01
£510,000	Health Care REIT 4.8% 20/11/2028	508	0.15
£250,000	Heathrow Funding 5.875% 13/05/2041	296	0.09
£285,000	Heathrow Funding 6.45% 10/12/2031	352	0.10
£342,000	Heathrow Funding 6.75% 03/12/2026	432	0.12

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£600,000	Heathrow Funding 7.125% 14/02/2024	720	0.21
£180,000	High Speed Rail Finance 1 4.375% 01/11/2038	183	0.05
£44,598	Housing Association Funding 8.25% 07/06/2027	59	0.02
£190,000	HSBC 5.75% 20/12/2027	210	0.06
£360,000	HSBC 6% 29/03/2040	409	0.12
£100,000	HSBC 6.75% 11/09/2028	121	0.03
£136,000	HSBC Bank Capital Funding Sterling Floating Rate 29/04/2049	144	0.04
£50,000	Iberdrola Finanzas 7.375% 29/01/2024	60	0.02
£137,000	Imperial Tobacco Finance 5.5% 28/09/2026	152	0.04
£375,000	Imperial Tobacco Finance 8.125% 15/03/2024	495	0.14
£8,054	Integrated Accommodation Services 6.48% 31/03/2029	10	-
£202,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	264	0.08
£100,000	Intu Metrocentre Finance 4.125% 06/12/2023	100	0.03
£300,000	Intu SGS Finance 4.625% 17/03/2028	306	0.09
£75,000	Investor 5.5% 05/05/2037	84	0.02
£47,461	Juturna European Loan Conduit No 16 5.064% 10/08/2033	52	0.02
£280,000	KFW 6% 07/12/2028	366	0.11
£135,000	Koninklijke 5% 18/11/2026	140	0.04
£710,000	Koninklijke 5.75% 17/09/2029	778	0.22
\$65,000	Koninklijke 8.375% 01/10/2030	50	0.01
£100,000	Koninklijke Floating Rate 14/03/2073^	102	0.03
£598,000	Lambay Capital Securities Floating Rate 29/06/2049^	3	-
£2,859	Lambda Finance BV GBP 'A1' Floating Rate 20/09/2031	3	-
£181,000	Land Securities Capital Markets Floating Rate 27/02/2026	207	0.06
£295,000	Land Securities Capital Markets Floating Rate 30/09/2029	337	0.10
£95,000	Land Securities Capital Markets Floating Rate 31/07/2032	109	0.03
£80,000	Legal & General Finance 5.875% 11/12/2031	96	0.03
£50,000	Legal & General Floating Rate 23/07/2041	68	0.02
£250,000	Legal & General Floating Rate 29/05/2049	267	0.08
£100,000	Liverpool Victoria Friendly Society Floating Rate 22/05/2043^	96	0.03
£100,000	Lloyds TSB Bank 4.875% 30/03/2027	111	0.03
£767,000	Lloyds TSB Bank 5.125% 07/03/2025	872	0.25
£579,000	Lloyds TSB Bank 6% 08/02/2029	721	0.21
£244,000	Lloyds TSB Bank 7.5% 15/04/2024	316	0.09
£432,000	Lloyds TSB Bank 7.625% 22/04/2025	511	0.15
£59,000	London Power Networks 6.125% 07/06/2027	70	0.02
£459,671	Longstone Finance 4.791% 19/04/2030	508	0.15
£100,000	Marks & Spencer 4.75% 12/06/2025^	101	0.03
£100,000	Marstons Issuer Floating Rate 15/10/2027	110	0.03
£260,342	Meadowhall Finance 4.986% 12/07/2037	290	0.08
£140,779	Meadowhall Finance 4.988% 12/07/2037	150	0.04
£100,000	Mellon Capital III Floating Rate 05/09/2066	102	0.03
£67,000	MetLife 5.375% 09/12/2024	76	0.02

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£80,229	Mitchells & Butlers Finance Floating Rate 15/12/2030 (A1N)	74	0.02
£125,000	Mitchells & Butlers Finance Floating Rate 15/12/2030 (A4)	112	0.03
£300,000	Moat Homes Finance 5% 23/09/2041	313	0.09
£233,000	Motability Operations 5.625% 29/11/2030	275	0.08
£100,000	Muenchener Rueckversicherungs Floating Rate 26/05/2042	116	0.03
€ 300,000	Muenchener Rueckversicherungs Floating Rate 26/05/2042	299	0.09
£80,000	MUFG Capital Finance 5 Floating Rate 29/01/2049	88	0.03
£220,000	National Australia Bank 3% 04/09/2026	203	0.06
£60,000	National I Floating Rate 29/09/2049	62	0.02
£393,000	National Grid Electricity Transmission 7.375% 13/01/2031	537	0.16
£90,000	National Grid Gas 6% 13/05/2038	111	0.03
£460,000	Nationwide Building Society 5.625% 28/01/2026	548	0.16
£45,266	Nats En Route 5.25% 31/03/2026	51	0.01
£917,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	1,043	0.30
£105,000	NIE Finance 6.375% 02/06/2026	124	0.04
£100,000	Njord Gas Infrastructure 5.241% 30/09/2027	97	0.03
£70,000	Northern Gas Networks Finance 5.625% 23/03/2040	81	0.02
£50,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	54	0.02
£65,000	Northumbrian Water Finance 5.625% 29/04/2033	75	0.02
£85,000	Orange 5.25% 05/12/2025	92	0.03
£102,000	Orange 8.125% 20/11/2028	140	0.04
£200,000	Petrobras Global Finance 5.375% 01/10/2029	187	0.05
£200,000	Pfizer 6.5% 03/06/2038	266	0.08
£140,000	Places for People Homes 5.875% 23/05/2031	156	0.05
€ 300,000	Phedina Hypotheken 2013-1 Floating Rate 25/11/2045	252	0.07
£45,000	Procter & Gamble Co 6.25% 31/01/2030	58	0.02
£160,000	QBE Capital Funding IV Floating Rate 24/05/2041	175	0.05
£105,000	Rabobank Capital Funding Trust IV Floating Rate 29/10/2049	107	0.03
£130,000	Rio Tinto Finance 4% 11/12/2029	125	0.04
£76,258	RMPA Services 5.337% 30/09/2038	84	0.02
£100,000	Royal Bank of Scotland 5.125% 13/01/2024	114	0.03
£150,000	Royal Bank of Scotland 6.875% 17/05/2025	184	0.05
£116,000	Royal Bank of Scotland 7.5% 29/04/2024	149	0.04
£57,000	RSA Insurance Floating Rate 20/05/2039	70	0.02
£69,463	RSL Finance No 1 6.625% 31/03/2038	87	0.03
£600,000	RWE Finance 4.75% 31/01/2034	596	0.17
£1,150,000	RWE Finance 5.625% 06/12/2023	1,296	0.37
£150,000	RWE Finance 6.125% 06/07/2039	177	0.05
£212,000	RWE Finance 6.25% 03/06/2030	248	0.07
£430,000	Sanctuary Capital 5% 26/04/2047	481	0.14
£75,000	Sanctuary Capital 6.697% 23/03/2039	103	0.03
£88,907	Sceptre Funding No. 1 5.253% 09/02/2027	102	0.03
£849,000	Scottish Widows 7% 16/06/2043	907	0.26

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£248,000	Scottish Widows Floating Rate 29/09/2049	246	0.07
£310,000	Severn Trent Utilities Finance 3.625% 16/01/2026	301	0.09
£36,000	Severn Trent Utilities Finance 6.25% 07/06/2029	45	0.01
£45,000	Siemens Financieringsmaatschappij Floating Rate 14/09/2066	49	0.01
£285,000	SLM Student Loan Trust 2003-12 Floating Rate 15/03/2038†	254	0.07
£50,000	South Eastern Power Networks 6.375% 12/11/2031	62	0.02
£68,000	Southern Water Services Finance 6.192% 31/03/2029	82	0.02
£500,000	Southern Water Services Finance Floating Rate 31/03/2038	499	0.14
£220,000	Sovereign Housing Capital 4.768% 01/06/2043	236	0.07
£50,000	Sovereign Housing Capital 5.705% 10/09/2039	61	0.02
£420,000	SP Manweb 4.875% 20/09/2027	435	0.13
£135,000	SPD Finance UK 5.875% 17/07/2026	154	0.04
£180,000	SSE 8.375% 20/11/2028	259	0.07
\$560,000	Standard Chartered 5.2% 26/01/2024	353	0.10
£50,000	Standard Chartered Bank Floating Rate 29/05/2049	55	0.02
£170,000	Standard Life Floating Rate 04/12/2042	178	0.05
£435,000	Standard Life Floating Rate 29/07/2049	478	0.14
£120,000	Statoil 4.25% 10/04/2041	122	0.04
\$240,000	Statoil 4.8% 08/11/2043	148	0.04
£100,000	Statoil 6.875% 11/03/2031	135	0.04
€ 200,000	Storm 2013-II Floating Rate 22/11/2050	167	0.05
£65,000	Suncorp Insurance Funding 2007 Floating Rate 13/06/2027	66	0.02
£133,000	Sunderland SHG Finance 6.38% 31/03/2042	162	0.05
€ 156,306	Sunrise Srl '09 A' Floating Rate Floating Rate 27/08/2031	123	0.04
£350,000	Swiss Reinsurance via ELM Floating Rate 29/03/2049	378	0.11
€ 300,000	Talanx Finanz Luxembourg Floating Rate 15/06/2042	311	0.09
€ 85,684	Titulizacion de Activos Floating Rate 22/09/2046	61	0.02
£50,000	Telefonica Emisiones 5.375% 02/02/2026	51	0.01
£100,000	Telefonica Emisiones 5.445% 08/10/2029	100	0.03
£980,000	Telereal Secured Finance 4.01% 10/12/2031	970	0.28
£138,039	Telereal Securitisation 6.165% 10/12/2031	162	0.05
£57,000	Telereal Securitisation Floating Rate 10/12/2031	43	0.01
£420,000	Telereal Securitisation Floating Rate 10/12/2033	427	0.12
£140,000	TeliaSonera 4.375% 05/12/2042	137	0.04
£119,000	Tennessee Valley Authority 5.625% 07/06/2032	144	0.04
£675,594	Tesco Property Finance 1 7.623% 13/07/2039	896	0.26
£94,918	Tesco Property Finance 2 6.052% 13/10/2039	110	0.03
£70,333	Tesco Property Finance 3 5.744% 13/04/2040	78	0.02
£525,977	Tesco Property Finance 4 5.8006% 13/10/2040	580	0.17
£1,136,000	Tesco Property Finance 6 5.411% 13/07/2044	1,182	0.34
£210,000	Thames Water Utilities Cayman Finance 5.5% 11/02/2041	241	0.07
£380,000	Thames Water Utilities Cayman Finance 7.241% 09/04/2058	450	0.13
£90,000	Thames Water Utilities Cayman Finance Floating Rate 21/07/2025	98	0.03

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
Corporate Bonds: 35.76% (35.68%) (continued)			
Long Dated: 21.79% (21.06%) (continued)			
£252,000	Thames Water Utilities Finance 5.125% 28/09/2037	273	0.08
£100,000	Thames Water Utilities Finance 6.5% 09/02/2032	125	0.04
£90,000	Thames Water Utilities Finance 6.75% 16/11/2028	115	0.03
£90,000	THFC Funding 6.35% 08/07/2039	114	0.03
£104,000	THFC Funding 5.2% 11/10/2043	115	0.03
£320,000	Time Warner Cable 5.25% 15/07/2042	255	0.07
£430,000	Time Warner Cable 5.75% 02/06/2031	384	0.11
\$65,000	Time Warner Cable 7.3% 01/07/2038	40	0.01
£100,000	Transport for London 3.875% 23/07/2042	96	0.03
£95,000	United Utilities Water 5.625% 20/12/2027	109	0.03
£115,000	Vattenfall 6.875% 15/04/2039	157	0.05
£100,000	Veolia Environnement 6.125% 29/10/2037	118	0.04
\$600,000	Verizon Communications 6.4% 15/09/2033	415	0.12
\$931,000	Verizon Communications 6.55% 15/09/2043	658	0.19
£58,000	Vodafone 5.9% 26/11/2032	68	0.02
\$50,000	Vodafone 6.15% 27/02/2037	34	0.01
£254,000	Wales & West Utilities Finance 4.625% 13/12/2023	273	0.08
£100,000	Wales & West Utilities Finance 5% 07/03/2028	109	0.03
£50,000	Wal-Mart Stores 4.875% 19/01/2039 GBP5000	56	0.02
£910,000	Wal-Mart Stores 4.875% 19/01/2039 GBP	1,011	0.29
£170,000	Wal-Mart Stores 5.25% 28/09/2035	197	0.06
£50,000	Welcome Trust Finance 4.625% 25/07/2036	54	0.02
£270,000	Wells Fargo 3.5% 12/09/2029	251	0.07
£55,000	Wells Fargo 4.625% 02/11/2035	57	0.02
£108,000	Western Power Distribution South West 5.875% 25/03/2027	125	0.04
£457,000	Western Power Distribution West Midlands 3.875% 17/10/2024	455	0.13
£405,000	Western Power Distribution West Midlands 5.75% 16/04/2032	467	0.14
£314,980	White City Property Finance 5.120% 17/04/2035	340	0.10
£45,000	Yorkshire Power Finance 7.25% 04/08/2028	57	0.02
£65,000	Yorkshire Water Services Bradford Finance 6.375% 19/08/2039	84	0.02
£50,000	Yorkshire Water Services Finance 5.5% 28/05/2037	58	0.02
£142,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	176	0.05
£139,000	Zurich Finance UK Floating Rate 29/10/2049	155	0.04
		75,473	21.79
EQUITIES: 0.16% (0.15%)			
Non-Equity Investment Instruments: 0.16% (0.15%)			
12	West Bromich Building Society Profit Participating Deferred Shares ^{††^^}	566	0.16
FUTURES: -0.04% (0.02%)			
62	Long Gilt Future Expiry December 2013	27	0.01
10	Euro-Bobl Future Expiry December 2013	5	-
9	CBT Ultra Treasury Bond Future Expiry December 2013	4	-
(3)	Euro-Schatz Future Expiry December 2013	(1)	-
(7)	US 2 Year Note Future Expiry December 2013	(3)	-

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
FUTURES: -0.04% (0.02%) (continued)			
9	Long Gilt Future Expiry December 2013	(5)	-
(3)	Euro-Bobl Future Expiry December 2013	(6)	-
(8)	CBT Ultra Treasury Bond Future Expiry December 2013	(8)	-
(5)	US Ultra Bond Future Expiry December 2013	(11)	-
(14)	Euro-Bund Future Expiry December 2013	(25)	(0.01)
(49)	US 10 Year Note Future Expiry December 2013	(43)	(0.01)
(56)	US 5 Year Note Future Expiry December 2013	(94)	(0.03)
		(160)	(0.04)
FORWARD CURRENCY CONTRACTS: 0.01% (0.00%)			
€(3,550,000)	Sold Euro	33	0.01
£3,005,118	For Sterling (Expires 27/11/2013)		
€(1,550,000)	Sold Euro	15	-
£1,313,729	For Sterling (Expires 17/01/2014)		
€(850,000)	Sold Euro	7	-
£718,782	For Sterling (Expires 06/12/2013)		
€(1,366,000)	Sold Euro	5	-
£1,149,499	For Sterling (Expires 15/01/2014)		
\$(3,700,814)	Sold US Dollar	4	-
£2,304,202	For Sterling (Expires 20/12/2013)		
\$(1,725,877)	Sold US Dollar	4	-
£1,076,532	For Sterling (Expires 20/12/2013)		
€(441,848)	Sold Euro	2	-
£372,275	For Sterling (Expires 20/12/2013)		
€(200,000)	Sold Euro	2	-
£169,552	For Sterling (Expires 20/11/2013)		
€(187,278)	Sold Euro	2	-
£158,638	For Sterling (Expires 20/12/2013)		
\$(228,238)	Sold US Dollar	1	-
£142,917	For Sterling (Expires 20/12/2013)		
€(38,632)	Sold Euro	1	-
CAD55,638	For Canadian Dollar (Expires 20/12/2013)		
\$(100,000)	Sold US Dollar	1	-
£62,830	For Sterling (Expires 21/01/2014)		
\$(598,000)	Sold US Dollar	1	-
£372,713	For Sterling (Expires 20/11/2013)		
€(78,494)	Sold Euro	1	-
£66,209	For Sterling (Expires 20/12/2013)		
€(78,494)	Sold Euro	-	-
£66,206	For Sterling (Expires 20/12/2013)		
\$(230,958)	Sold US Dollar	-	-
£144,000	For Sterling (Expires 20/12/2013)		
\$(70,000)	Sold US Dollar	-	-
£43,871	For Sterling (Expires 21/01/2014)		

Barclays Sterling Bond Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS: 0.01% (0.00%) (continued)			
€(78,494)	Sold Euro	-	-
£66,081	For Sterling (Expires 20/12/2013)	-	-
\$(3,352,000)	Sold US Dollar	-	-
£2,084,292	For Sterling (Expires 08/01/2014)	-	-
\$(318,000)	Sold US Dollar	-	-
£197,788	For Sterling (Expires 04/12/2013)	-	-
\$(109,000)	Sold US Dollar	-	-
£67,868	For Sterling (Expires 20/11/2013)	-	-
\$(100,000)	Sold US Dollar	-	-
£62,300	For Sterling (Expires 21/01/2014)	-	-
\$(238,000)	Sold US Dollar	-	-
£148,048	For Sterling (Expires 04/12/2013)	-	-
AUD(360,403)	Sold Australian Dollar	-	-
£209,460	For Sterling (Expires 20/12/2013)	-	-
£(666,118)	Sold Sterling	(1)	-
£794,000	For Euro (Expires 27/11/2013)	-	-
€(530,000)	Sold Euro	(1)	-
£442,429	For Sterling (Expires 27/11/2013)	-	-
£(200,603)	Sold Sterling	(2)	-
\$320,000	For US Dollar (Expires 20/11/2013)	-	-
£(579,048)	Sold Sterling	(3)	-
\$927,000	For US Dollar (Expires 04/12/2013)	-	-
\$(750,000)	Sold US Dollar	(4)	-
£462,867	For Sterling (Expires 21/01/2014)	-	-
£(431,537)	Sold Sterling	(5)	-
\$685,557	For US Dollar (Expires 20/12/2013)	-	-
\$(3,326,000)	Sold US Dollar	(6)	-
£2,061,387	For Sterling (Expires 04/12/2013)	-	-
		57	0.01
	Portfolio of investments*	324,381	93.69
	Net other assets	21,835	6.31
	Net assets	346,216	100.00

*Including derivative liabilities.

†These are stale price securities.

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

^ Securities representing 1.14% (2013: 1.84%) of the net assets of the Fund are sub-investment grade securities.

^^ Securities representing 0.23% (2013: 0.43%) of the net assets of the Fund are unrated securities.

Portfolio Information	Period to 15/11/2013
Total purchases for the period	£433,868,569
Total sales for the period	£453,359,834

Barclays Sterling Bond Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(13,117)		15,345
Revenue	5,471		6,729	
Expenses	(1,740)		(1,980)	
Finance costs: Interest	(3)		(5)	
Net revenue before taxation	3,728		4,744	
Taxation	-		-	
Net revenue after taxation for the period		3,728		4,744
Total return before distributions		(9,389)		20,089
Finance costs: Distributions		(5,459)		(6,537)
Change in net assets attributable to shareholders from investment activities		£(14,848)		£13,552

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		376,044		421,124
Amounts received on creation of shares	1,830		8,381	
Amounts paid on cancellation of shares	(16,956)		(31,147)	
		(15,126)		(22,766)
Change in net assets attributable to shareholders from investment activities		(14,848)		13,552
Retained distribution on accumulation shares		86		-
Unclaimed distributions		60		-
Closing net assets attributable to shareholders		£346,216		£411,910

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

Barclays Sterling Bond Fund (continued)

Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		324,599		358,321
Debtors	6,163		19,413	
Cash and bank balances	22,379		24,527	
Total other assets		28,542		43,940
Total assets		353,141		402,261
LIABILITIES				
Investment Liabilities		(218)		(292)
Creditors	(3,652)		(22,241)	
Bank overdrafts	(948)		(1,585)	
Distribution payable on distribution shares	(2,107)		(2,099)	
Total other liabilities		(6,707)		(25,925)
Total liabilities		(6,925)		(26,217)
Net assets attributable to shareholders		£346,216		£376,044

Barclays Sterling Bond Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statements of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays Sterling Bond Fund (continued)

Distribution Tables for the period ended 15 November 2013

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

First interim interest distribution in pence per share

	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid 15/10/2013	Distribution Paid 15/10/2012
A-Class Distribution						
Group 1	0.4645p	0.0929p	0.3716p	-	0.3716p	0.4320p
Group 2	0.1163p	0.0233p	0.0930p	0.2786p	0.3716p	0.4320p
A-Class Accumulation						
Group 1	0.7144p	0.1429p	0.5715p	-	0.5715p	0.6490p
Group 2	0.3635p	0.0727p	0.2908p	0.2807p	0.5715p	0.6490p
B-Class Distribution						
Group 1	0.4683p	0.0937p	0.3746p	-	0.3746p	0.4348p
Group 2	0.2978p	0.0596p	0.2382p	0.1364p	0.3746p	0.4348p
I-Class Distribution						
Group 1	0.4676p	0.0935p	0.3741p	-	0.3741p	0.4331p
Group 2	0.0051p	0.0010p	0.0041p	0.3700p	0.3741p	0.4331p
M-Class Distribution						
Group 1	0.4900p	0.0980p	0.3920p	-	0.3920p	0.4520p
Group 2	0.3785p	0.0757p	0.3028p	0.0892p	0.3920p	0.4520p
R-Class Distribution⁽¹⁾						
Group 1	0.4718p	0.0944p	0.3774p	-	0.3774p	-
Group 2	0.4718p	0.0944p	0.3774p	-	0.3774p	-
R-Class Accumulation⁽¹⁾						
Group 1	0.4750p	0.0950p	0.3800p	-	0.3800p	-
Group 2	0.4750p	0.0950p	0.3800p	-	0.3800p	-

Barclays Sterling Bond Fund (continued)

Distribution Tables for the period ended 15 November 2013 (continued)

Second interim interest distribution in pence per share

	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid 15/01/2014	Distribution Paid 13/01/2013
A-Class Distribution						
Group 1	0.4689p	0.0938p	0.3751p	-	0.3751p	0.3712p
Group 2	0.2140p	0.0428p	0.1712p	0.2039p	0.3751p	0.3712p
A-Class Accumulation						
Group 1	0.7254p	0.1451p	0.5803p	-	0.5803p	0.5710p
Group 2	0.5147p	0.1030p	0.4117p	0.1686p	0.5803p	0.5710p
B-Class Distribution						
Group 1	0.4728p	0.0946p	0.3782p	-	0.3782p	0.3750p
Group 2	0.1141p	0.0228p	0.0913p	0.2869p	0.3782p	0.3750p
I-Class Distribution						
Group 1	0.4724p	0.0945p	0.3779p	-	0.3779p	0.3738p
Group 2	0.0905p	0.0181p	0.0724p	0.3055p	0.3779p	0.3738p
M-Class Distribution						
Group 1	0.4955p	0.0991p	0.3964p	-	0.3964p	0.3905p
Group 2	0.4955p	0.0991p	0.3964p	-	0.3964p	0.3905p
R-Class Distribution⁽¹⁾						
Group 1	0.4743p	0.0949p	0.3794p	-	0.3794p	-
Group 2	0.4743p	0.0949p	0.3794p	-	0.3794p	-
R-Class Accumulation⁽¹⁾						
Group 1	0.4807p	0.0961p	0.3846p	-	0.3846p	-
Group 2	0.4807p	0.0961p	0.3846p	-	0.3846p	-

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Barclays Sterling Bond Fund (continued)

Risk and Reward Profile

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The Fund may be exposed to stock market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.</p> <p>The Fund may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives causes share prices to fluctuate which may in turn result in loss to the Fund.</p>				<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Fund may seek to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is difficult and there can be no assurance that such opportunities will be successfully identified.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as in the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

Barclays Sterling Bond Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	1.22%	1.22%
A-Class Accumulation	1.22%	1.22%
B-Class Distribution	1.07%	1.07%
I-Class Distribution	0.82%	0.82%
M-Class Distribution	0.42%	0.41%
R-Class Distribution ⁽¹⁾	0.07%	0.07%
R-Class Accumulation ⁽¹⁾	0.07%	0.07%

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged to either share class during the period 16 May 2013 to 15 November 2013 or the period 16 November 2012 to 15 May 2013.

The Ongoing Charges Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	265,955	57.47p	462,775
A-Class Accumulation	9,136	83.77p	10,906
B-Class Distribution	5,082	57.75p	8,800
I-Class Distribution	677	57.32p	1,181
M-Class Distribution	156,832	59.57p	263,270
15/05/2012			
A-Class Distribution	266,459	61.47p	433,492
A-Class Accumulation	10,859	92.39p	11,754
B-Class Distribution	5,437	61.87p	8,788
I-Class Distribution	631	61.68p	1,023
M-Class Distribution	137,738	64.24p	214,412
15/05/2013			
A-Class Distribution	250,447	63.03p	397,365
A-Class Accumulation	7,672	96.92p	7,916
B-Class Distribution	4,002	63.52p	6,300
I-Class Distribution	255	63.43p	402
M-Class Distribution	113,666	66.41p	171,160
R-Class Distribution ⁽¹⁾	1	64.31p	2
R-Class Accumulation ⁽¹⁾	1	64.71p	2
15/11/2013			
A-Class Distribution	229,666	60.45p	379,935
A-Class Accumulation	6,579	94.09p	6,992
B-Class Distribution	3,620	60.98p	5,936
I-Class Distribution	237	60.93p	389
M-Class Distribution	106,112	63.95p	165,929
R-Class Distribution	1	61.78p	2
R-Class Accumulation	1	63.22p	2

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Sterling Bond Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	61.24p	52.32p	2.6847p
2009	57.24p	50.47p	2.4329p
2010	59.33p	54.68p	2.0067p
2011	62.04p	55.47p	1.9369p
2012	64.22p	60.27p	1.7592p
2013 ⁽¹⁾	65.12p	59.33p	1.4539p
A-Class Accumulation			
2008	77.44p	68.71p	3.4163p
2009	78.53p	67.70p	3.2401p
2010	84.29p	76.40p	2.7885p
2011	91.84p	79.89p	2.7882p
2012	96.80p	89.92p	2.6125p
2013 ⁽¹⁾	99.58p	91.80p	2.2269p
B-Class Distribution			
2008	61.38p	52.48p	2.6913p
2009	57.45p	50.63p	2.4406p
2010	59.60p	54.90p	2.0155p
2011	62.40p	55.74p	1.9461p
2012	64.65p	60.65p	1.7690p
2013 ⁽¹⁾	65.64p	59.83p	1.4661p
I-Class Distribution			
2008	61.40p	52.48p	2.6912p
2009	57.31p	50.59p	2.4281p
2010	59.30p	54.72p	2.0091p
2011	62.04p	55.37p	1.9331p
2012	64.41p	60.34p	1.7620p
2013 ⁽¹⁾	65.51p	59.77p	1.4626p
M-Class Distribution			
2008	61.82p	53.18p	2.6877p
2009	58.55p	51.40p	2.4774p
2010	61.15p	56.11p	2.0580p
2011	64.64p	57.38p	2.0369p
2012	67.24p	62.91p	1.8346p
2013 ⁽¹⁾	68.60p	62.68p	1.5303p
R-Class Distribution			
2012 ⁽²⁾	64.13p	63.22p	-
2013 ⁽¹⁾	66.00p	60.40p	1.0661p
R-Class Accumulation			
2012 ⁽²⁾	64.13p	63.22p	-
2013 ⁽¹⁾	66.34p	61.42p	1.0693p

⁽¹⁾ The above table shows the highest and lowest share prices to 15 November 2013 and net revenue per share to 15 October 2013.

⁽²⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays UK Alpha (Series 2) Fund

Investment Objective and Policy

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

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

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 7.9%.

Market/Economic Review

The last 6 months has been a fairly profitable period to invest in UK equities. Volatility has been less of a theme and returns from UK equities have not been as impressive as those seen in many of their developed market counterparts. The last six months has seen the further diminishing of euro area sovereign debt concerns and worries over domestic and global growth, and UK equities have continued to build on the gains that have been seen so far in 2013. Recent growth figures have provided further support to markets with the UK economy showing signs of hope moving towards the end of the year.

In what was a very strong period for Developed Market Equities in general, UK equities performed relatively well. The FTSE All Share index rose 2.7% over the period.

Sector performance was mixed as Consumer Goods, Utilities and Technology all produced negative returns over the period. Telecommunications was the best performing sector returning a very impressive 22.6% over the period, although it is worth noting that this sector performance was almost entirely driven by the strong performance of index heavyweight Vodafone. Consumer Services was another sector that rallied strongly as consumer confidence continues to rebound in the UK with the sector returning 10.5% over the period.

(Source: Factset, Barclays)

Fund Review

Early in the period, the UK market had its first negative month in over a year falling 5% in June alone. While the UK Alpha Fund was also down during the early part of the period, the Fund held up well in relative terms versus its FTSE All Share benchmark. This was a pleasing result considering the strong outperformance the Fund experienced in the rising market over the previous 12 months. Both stock selection and sector allocation equally contributed to this outperformance versus benchmark. An overweight position to telecoms and an underweight position in the materials sector contributed positively to relative performance. Stock selection within the IT sector was strong, in particular a holding in Micro Focus International and an underweight to ARM Holdings.

We removed Schroders from the Fund in June following the Portfolio Manager leaving the firm. The 20% allocation will continue to be managed passively while we wait to appoint a replacement.

Towards the middle of the period the Fund outperformed with both sector allocation and stock selection contributing positively. Stock selection in financials was strong, with an underweight position in HSBC, and an overweight in Aviva. The middle of the period saw the materials sector rallying after a long period of underperformance and our underweight to Glencore Xstrata was the main detractor.

Barclays UK Alpha (Series 2) Fund (continued)

Fund Review (continued)

More recently the Fund slightly outperformed the market. Stock selection in financials was positive with good gains from Aviva (a relatively new holding) and Legal & General. An underweight position in mining helped, with many of the constituents delivering negative returns towards the end of the period.

(Source: Factset, Barclays)

Outlook

The UK market looks inexpensive but, of the developed markets, we still prefer the US and Europe ex UK to Japan and the UK. This is because these are the markets that have been the focus of concerns over the last year or so while improving GDP growth in the UK is, in our view, unlikely to translate into large cap earnings and equity outperformance.

Our Tactical Allocation Committee moved in November from an overweight to a neutral weight position in Developed Market Equities. Looking forward, we believe that the beginning of the end of Quantitative Easing is drawing near and as the transition from such a liquidity driven market to one that is driven by earnings begins to unfold, the risk of pull-backs in the near-term is likely to increase. Any such correction is likely to give way longer-term, as fundamental strength reasserts itself as a driver of equity markets.

Barclays
Wealth & Investment Management
(Investment Adviser)
November 2013

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	ASIA: 0.09% (0.23%)		
	JAPAN: 0.09% (0.23%)		
	Leisure Goods: 0.09% (0.23%)		
900	Nintendo	73	0.07
4,000	Panasonic	26	0.02
		99	0.09
	CONTINENTAL EUROPE: 3.51% (3.40%)		
	FINLAND: 0.10% (0.22%)		
	Technology Hardware & Equipment: 0.10% (0.22%)		
21,953	Nokia	109	0.10
	FRANCE: 0.97% (0.82%)		
	Fixed Line Telecommunications: 0.80% (0.37%)		
103,973	Orange	843	0.80
	Media: 0.14% (0.12%)		
9,201	Vivendi	144	0.14
	Pharmaceuticals & Biotechnology: 0.03% (0.33%)		
400	Sanofi	27	0.03
	GERMANY: 0.13% (0.00%)		
	Gas, Water & Multiutilities: 0.13% (0.00%)		
6,111	RWE	134	0.13
	IRELAND: 0.10% (0.61%)		
	Travel & Leisure: 0.10% (0.61%)		
20,483	Ryanair	95	0.09
3,100	Ryanair - Dublin	14	0.01
		109	0.10
	ITALY: 1.02% (1.11%)		
	Aerospace & Defense: 0.11% (0.00%)		
26,771	Finmeccanica	118	0.11
	Banks: 0.25% (0.64%)		
184,952	Intesa Sanpaolo	263	0.25
	Electricity: 0.16% (0.00%)		
62,781	Enel	173	0.16
	Fixed Line Telecommunications: 0.44% (0.40%)		
817,126	Telecom Italia	462	0.44
	Media: 0.06% (0.07%)		
20,600	Mediaset	59	0.06
	NETHERLANDS: 1.19% (0.27%)		
	Fixed Line Telecommunications: 0.73% (0.17%)		
371,110	Koninklijke	768	0.73
	Industrial Transportation: 0.46% (0.10%)		
134,820	PostNL	479	0.46

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	SPAIN: 0.00% (0.37%)		
	Fixed Line Telecommunications: 0.00% (0.37%)		
	UNITED KINGDOM: 91.49% (91.13%)		
	Aerospace & Defense: 3.71% (3.69%)		
541,966	BAE Systems	2,433	2.31
114,282	Chemring	234	0.22
314,403	QinetiQ	612	0.58
51,100	Rolls-Royce	625	0.60
4,394,600	Rolls-Royce 'C'+	4	-
		3,908	3.71
	Automobiles & Parts: 0.36% (0.31%)		
102,875	GKN	378	0.36
	Banks: 6.13% (8.45%)		
388,202	Barclays	968	0.92
239,506	HSBC	1,645	1.56
2,400,509	Lloyds Banking	1,809	1.72
470,395	Royal Bank of Scotland	1,551	1.48
32,171	Standard Chartered	468	0.45
		6,441	6.13
	Beverages: 0.59% (0.14%)		
45,069	Britvic	268	0.26
14,236	Diageo	286	0.27
1,854	SABMiller	59	0.06
		613	0.59
	Chemicals: 0.00% (0.21%)		
	Construction & Materials: 0.41% (0.31%)		
246,768	Marshalls	428	0.41
	Electricity: 1.07% (0.90%)		
154,307	Drax	1,022	0.97
7,269	Scottish & Southern Energy	102	0.10
		1,124	1.07
	Electronic & Electrical Equipment: 0.56% (0.33%)		
101,572	HellermannTyton	298	0.28
18,251	XP Power	288	0.28
		586	0.56
	Equity Investment Instruments: 2.20% (1.89%)		
3,450	3i Infrastructure	5	-
516,666	Better Capital PCC	566	0.54
122	Bilfinger Berger Global Infrastructure SICAV	-	-
6,588	Bluecrest Allblue Fund	11	0.01
71	Bluecrest BlueTrend	-	-
152	GCP Infrastructure Investments	-	-
1,071	ICG-Longbow Senior Secured UK Property Debt Investments	1	-
288	International Public Partnerships	-	-
632,789	Majedie Asset Management Investment Fund - Majedie Asset Special Situations	1,738	1.65

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 91.49% (91.13%) (continued)			
Equity Investment Instruments: 2.20% (1.89%) (continued)			
193	NB Global Floating Rate Income Fund	-	-
1,416	Starwood European Real Estate Finance	1	-
		2,322	2.20
Financial Services: 4.67% (4.92%)			
477,163	3i	1,665	1.58
63,151	Aberdeen Asset Management	269	0.26
77,754	ICAP	301	0.29
88,027	IG	546	0.52
54,165	London Stock Exchange	856	0.81
450,203	Man	374	0.36
13,206	Rathbone Brothers	205	0.19
225,254	Tullett Prebon	694	0.66
		4,910	4.67
Fixed Line Telecommunications: 3.05% (2.95%)			
624,499	BT	2,372	2.26
300,000	TalkTalk Telecom	831	0.79
		3,203	3.05
Food & Drug Retailers: 1.34% (0.73%)			
26,087	J Sainsbury	107	0.10
243,590	Tesco	864	0.82
166,366	WM Morrison Supermarkets	445	0.42
		1,416	1.34
Food Producers: 1.98% (3.21%)			
206,029	Tate & Lyle	1,678	1.60
16,153	Unilever	398	0.38
		2,076	1.98
Forestry & Paper: 0.67% (0.61%)			
69,481	Mondi	707	0.67
Gas, Water & Multiutilities: 1.84% (1.22%)			
252,175	Centrica	865	0.82
138,441	National Grid	1,072	1.02
		1,937	1.84
General Industrials: 0.88% (0.82%)			
64,783	Smiths	927	0.88
General Retailers: 3.61% (4.54%)			
416,266	Debenhams	409	0.39
1,180,030	Dixons Retail	569	0.54
14,260	Halfords	68	0.06
242,020	Home Retail	468	0.45
77,838	Kingfisher	302	0.29
255,361	Marks & Spencer	1,273	1.21
12,916	Next	709	0.67
		3,798	3.61

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 91.49% (91.13%) (continued)			
Health Care Equipment & Services: 1.35% (1.51%)			
137,606	Smith & Nephew	1,110	1.06
28,148	Synergy Health	300	0.29
Household Goods & Home Construction: 0.55% (0.93%)			
4,104	Bellway	58	0.06
3,847	Reckitt Benckiser	185	0.18
313,015	Taylor Wimpey	328	0.31
		571	0.55
Industrial Engineering: 0.42% (0.56%)			
145,704	Melrose	446	0.42
Industrial Metals & Mining: 0.00% (0.14%)			
Industrial Transportation: 0.06% (0.00%)			
12,046	Royal Mail	67	0.06
Life Insurance: 6.47% (6.03%)			
506,361	Aviva	2,201	2.09
72,995	Phoenix	519	0.50
340,639	Resolution	1,186	1.13
948,501	Legal & General	2,018	1.92
83,724	St James's Place	529	0.50
103,441	Standard Life	351	0.33
		6,804	6.47
Media: 5.56% (5.54%)			
90,815	Daily Mail & General Trust	755	0.72
32,148	Informa	181	0.17
478,414	ITV	892	0.85
90,579	Pearson	1,212	1.15
316,239	Reed Elsevier	2,805	2.67
		5,845	5.56
Mining: 2.42% (2.51%)			
18,694	BHP Billiton	361	0.34
48,952	Bumi	107	0.10
276,676	Glencore Xstrata	897	0.86
179	Polymetal International	1	-
109	Randgold Resources	5	-
36,085	Rio Tinto	1,174	1.12
		2,545	2.42
Mobile Telecommunications: 6.03% (4.07%)			
34,997	Inmarsat	235	0.22
2,639,894	Vodafone	6,107	5.81
		6,342	6.03
Nonlife Insurance: 0.65% (1.09%)			
71,403	Amlin	310	0.29
9,913	Jardine Lloyd Thompson	100	0.10
261,554	RSA Insurance	273	0.26
		683	0.65

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 91.49% (91.13%) (continued)			
Oil & Gas Producers: 11.00% (9.06%)			
33,510	BC	421	0.40
1,229,518	BP	6,000	5.71
40,597	Genel Energy	391	0.37
93,965	Premier Oil	307	0.29
39,231	Royal Dutch Shell 'A'	822	0.78
166,041	Royal Dutch Shell 'B'	3,628	3.45
		11,569	11.00
Oil Equipment, Services & Distribution: 0.59% (0.19%)			
115,640	Kentz	622	0.59
Pharmaceuticals & Biotechnology: 6.81% (6.14%)			
56,764	AstraZeneca	1,877	1.79
284,250	GlaxoSmithKline	4,589	4.36
24,688	Shire	698	0.66
		7,164	6.81
Real Estate Investment Trusts: 0.20% (0.60%)			
40,000	Hammerson	208	0.20
Software & Computer Services: 2.70% (3.37%)			
256,634	Advanced Computer Software	231	0.22
44,681	Computacenter	265	0.25
92,126	Invensys	460	0.44
78,818	Micro Focus International	644	0.61
19,192	Phoenix IT	28	0.03
306,465	Sage	1,068	1.02
50,059	SDL	133	0.13
		2,829	2.70
Support Services: 5.08% (4.82%)			
17,556	Aggreko	279	0.26
1,216	Berendsen	12	0.01
55,000	Bunzl	765	0.73
57,800	De La Rue	482	0.46
151,166	Electrocomponents	454	0.43
47,111	Experian	564	0.54
272,521	G4S	693	0.66
75,346	Hays	93	0.09
78,855	Lavendon	141	0.13
25,591	Mears	115	0.11
111,621	Mitie	351	0.33
44,091	Northgate	186	0.18
425,008	Rentokil Initial	447	0.43
96,642	SIG	206	0.20
11,311	Travis Perkins	194	0.18
260,172	Xchanging	355	0.34
		5,337	5.08

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 91.49% (91.13%) (continued)			
Technology Hardware & Equipment: 1.03% (1.30%)			
564	BATM Advanced Communications	-	-
77,415	CSR	386	0.37
1,228	Pace	4	-
387,734	Spirent Communications	430	0.41
187,412	Wolfson Microelectronics	268	0.25
		1,088	1.03
Tobacco: 1.84% (1.23%)			
28,138	British American Tobacco	953	0.91
40,413	Imperial Tobacco	980	0.93
		1,933	1.84
Travel & Leisure: 5.66% (6.81%)			
34,188	Betfair	342	0.32
146,950	Bwin.Party Digital Entertainment	196	0.19
31,183	Carnival	709	0.67
27,972	easyJet	354	0.34
736,445	Firstgroup	862	0.82
178,600	International Consolidated Airlines	647	0.62
458,533	Ladbrokes	812	0.77
163,134	Mitchells & Butlers	640	0.61
190,000	National Express	482	0.46
59,342	Stagecoach	211	0.20
20,516	Whitbread	698	0.66
		5,953	5.66
NORTH AMERICA: 1.22% (1.59%)			
UNITED STATES: 1.22% (1.59%)			
Automobiles & Parts: 0.22% (0.00%)			
9,576	General Motors	231	0.22
Banks: 0.16% (0.53%)			
4,000	Bank of America	37	0.04
3,774	JPMorgan Chase	129	0.12
		166	0.16
Leisure Goods: 0.14% (0.00%)			
13,600	Take-Two Interactive Software^	152	0.14
Pharmaceuticals & Biotechnology: 0.00% (0.09%)			
Software & Computer Services: 0.12% (0.16%)			
1,000	Check Point Software Technologies^	39	0.04
3,600	Microsoft^	85	0.08
		124	0.12
Technology Hardware & Equipment: 0.58% (0.81%)			
38,853	Hewlett-Packard	608	0.58

Barclays UK Alpha (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
FUTURES: 0.00% (0.05%)			
2	FTSE 100 Index Future December 2013	2	-
Portfolio of investments*		101,260	96.31
Net other assets		3,885	3.69
Net assets		105,145	100.00

*Including derivatives.

†This security is valued at the nominal price.

^These securities are quoted on NASDAQ and comprise 0.26% of the Net Asset Value.

Portfolio Information	Period to 15/11/2013
Total purchases for the period	£29,295,236
Total sales for the period	£28,957,680

Barclays UK Alpha (Series 2) Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,061		8,707
Revenue	1,711		1,609	
Expenses	(586)		(514)	
Finance costs: Interest	(1)		(1)	
Net revenue before taxation	1,124		1,094	
Taxation	(4)		(60)	
Net revenue after taxation for the period		1,120		1,034
Total return before distributions		8,181		9,741
Finance costs: Distributions		(9)		(46)
Change in net assets attributable to shareholders from investment activities		£8,172		£9,695

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		97,474		88,360
Amounts received on creation of shares	5,012		80	
Amounts paid on cancellation of shares	(5,512)		(8,326)	
		(500)		(8,246)
Stamp duty reserve tax		(2)		-
Change in net assets attributable to shareholders from investment activities		8,172		9,695
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		£105,145		£89,809

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

Barclays UK Alpha (Series 2) Fund (continued)

Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		101,260		93,967
Debtors	1,361		849	
Cash and bank balances	4,586		9,275	
Total other assets		5,947		10,124
Total assets		107,207		104,091
LIABILITIES				
Creditors	(1,549)		(4,073)	
Bank overdrafts	(513)		(1,179)	
Distribution payable on distribution shares	-		(1,365)	
Total other liabilities		(2,062)		(6,617)
Total liabilities		(2,062)		(6,617)
Net assets attributable to shareholders		£105,145		£97,474

Barclays UK Alpha (Series 2) Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statements of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays UK Alpha (Series 2) Fund (continued)

Interim dividend distribution in pence per share

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

Barclays UK Alpha (Series 2) Fund (continued)

Risk and Reward Profile

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

Barclays UK Alpha (Series 2) Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	1.80%	1.80%
A-Class Accumulation	1.80%	1.80%
B-Class Distribution	1.55%	1.55%
I-Class Distribution	1.20%	1.21%
M-Class Distribution	0.80%	0.81%
R-Class Distribution ⁽¹⁾	0.15%	0.15%
R-Class Accumulation ⁽¹⁾	1.19%	0.15%

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged on the R-Class Distribution share class during the period 16 May 2013 to 15 November 2013. No Annual Management Charge was charged to either share class during the period 16 November 2012 to 15 May 2013.

The Ongoing Charges Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	4,041	713.96p	566
A-Class Accumulation	33,092	886.23p	3,734
B-Class Distribution	496	718.84p	69
I-Class Distribution	168	700.00p	24
M-Class Distribution	82,031	716.37p	11,451
15/05/2012			
A-Class Distribution	3,317	650.39p	510
A-Class Accumulation	28,138	822.51p	3,421
B-Class Distribution	414	646.88p	64
I-Class Distribution	138	657.14p	21
M-Class Distribution	56,353	652.69p	8,634
15/05/2013			
A-Class Distribution	3,895	877.25p	444
A-Class Accumulation	35,789	1,124.38p	3,183
B-Class Distribution	522	870.00p	60
I-Class Distribution	142	887.50p	16
M-Class Distribution	57,124	881.00p	6,484
R-Class Distribution ⁽¹⁾	1	719.42p	-
R-Class Accumulation ⁽¹⁾	1	719.42p	-
15/11/2013			
A-Class Distribution	4,098	946.42p	433
A-Class Accumulation	36,926	1,213.07p	3,044
B-Class Distribution	519	943.64p	55
I-Class Distribution	154	962.50p	16
M-Class Distribution	63,198	955.23p	6,616
R-Class Distribution	1	955.15p	-
R-Class Accumulation	249	957.69p	26

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays UK Alpha (Series 2) Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	773.90p	423.40p	14.0193p
2009	641.71p	408.90p	14.2566p
2010	708.70p	559.50p	7.6386p
2011	728.43p	599.07p	7.5245p
2012	771.13p	634.42p	12.0990p
2013 ⁽¹⁾	955.04p	763.13p	12.4267p
A-Class Accumulation			
2008	901.10p	499.90p	16.2418p
2009	778.80p	482.70p	16.8631p
2010	870.20p	687.50p	9.2034p
2011	902.41p	743.37p	9.2467p
2012	974.51p	801.75p	15.0182p
2013 ⁽¹⁾	1,224.10p	964.39p	15.7085p
B-Class Distribution			
2008	772.20p	422.20p	11.3105p
2009	639.00p	406.50p	10.2291p
2010	705.00p	558.80p	3.5534p
2011	727.01p	599.25p	2.0231p
2012	771.65p	633.93p	14.0591p
2013 ⁽¹⁾	955.69p	763.71p	14.3217p
B-Class Accumulation			
2008	780.50p	431.20p	11.3960p
2009 ⁽²⁾	630.60p	415.30p	10.3373p
I-Class Distribution			
2008	779.10p	425.60p	18.9026p
2009	641.40p	411.30p	16.7280p
2010	702.90p	559.10p	4.4853p
2011	724.17p	597.39p	-
2012	769.64p	631.03p	16.9333p
2013 ⁽¹⁾	953.35p	761.80p	16.8094p
M-Class Distribution			
2008	781.60p	426.70p	22.2194p
2009	646.80p	413.30p	19.6336p
2010	715.10p	561.60p	13.6746p
2011	737.60p	603.04p	14.5856p
2012	777.88p	636.27p	18.9752p
2013 ⁽¹⁾	963.80p	770.06p	20.0209p
R-Class Distribution			
2012 ⁽³⁾	772.90p	713.95p	-
2013 ⁽¹⁾	963.08p	765.29p	20.3093p
R-Class Accumulation			
2012 ⁽³⁾	772.90p	713.95p	-
2013 ⁽¹⁾	981.27p	765.29p	20.3093p

⁽¹⁾ The table shows the highest and lowest share prices to 15 November 2013 and net revenue per share to 15 July 2013.

⁽²⁾ The B-Class Accumulation shares closed on 9 October 2009.

⁽³⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Europe (ex-UK) Alpha Fund

Investment Objective and Policy

The Fund seeks superior long-term capital growth primarily through investment in companies of European countries, excluding the UK.

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of companies domiciled or having significant operations (and listed or traded on a regulated market) in a range of European countries, excluding the UK, and drawn from a range of industries. The Fund will seek to invest primarily in companies of European countries excluding the UK, but may also make an allocation to securities issued by companies domiciled and/or listed or traded in the UK.

The investment manager and/or sub-investment manager(s) will use stock selection techniques which aim to generate superior long-term capital growth. The allocation to individual companies within the portfolio will be actively managed.

The Fund is not subject to any capitalisation restrictions.

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 8.8%.

Market/Economic Review

It has been a strong period for continental European equity markets as the region continues to battle economic recession and high unemployment. Volatility has decreased somewhat and the strong rally in European equities has continued over the period. European equities lagged other developed markets over the first quarter of 2013 but have caught up somewhat over the last 6 months strongly outperforming the likes of the UK market. The European Central Bank's ('ECB') determined, proactive approach and its willingness to act as a lender of last resort has increased the investment appeal of some of the riskier areas of European equities and the period has seen Europe (ex-UK) equities outperforming a number of their developed market counterparts. A 7.8% rise in the MSCI Europe (ex-UK) Total Return Index has rewarded those investors who have remained invested in the face of the risks plaguing the region, and compares favourably to the gains seen in the US and UK markets.

There are wide divergences in sector performance, with Telecommunication Services rising by 16.2% as the standout performer. As traditionally defensive sectors which struggled to keep pace over the previous rally, Telecommunication Services and Utilities which returned 11.3% have begun to catch up with some of the winners from earlier in the year. Consumer Discretionary was the other notable positive over the period rising by 13.9% over the period.

(Source: Factset, Barclays)

Fund Review

Early in the period, the Fund outperformed the MSCI Europe (ex-UK) Index in what was a volatile time for European equities on concerns around the Federal Reserve's ('Fed') tapering of its asset purchasing program. Both managers, Cazenove and TT International were ahead of the benchmark with both sector allocation and stock selection contributing positively to the performance. Stock selection in Consumer Discretionary and Financials contributed, while an underweight position in Consumer Staples detracted. At a company level, underweight positions in peripheral Banks such as Banco Santander added value. Continental and ProSiebenSat also contributed, while Lafarge was among the main detractors.

Towards the middle of the period, the Fund outperformed its index. Ongoing tapering talks as well as the Syrian crisis triggered some profit taking across the board. Both managers were ahead of the benchmark and both sector allocation and stock selection added value. Stock selection in Financials was very strong but detracted in the Energy sector. At a company level, KBC Group and Commerzbank contributed on the back of encouraging results and investors' increased appetite for European Financials. The Airline sector sold off following Ryanair's profit warning due to more intense competition and falling airfares.

Barclays Europe (ex-UK) Alpha Fund (continued)

Fund Review (continued)

More recently, European equity markets performed strongly as data showed that economic recovery continued in Europe but at a sluggish pace. The Fund outperformance was mainly due to strong stock selection. An overweight position in Information Technology ('IT') as well as our underweight in Telecoms detracted while stock selection in Consumer Discretionary and Staples was strong. The Auto sector continues to enjoy good momentum and is the beneficiary of a revival of car sales in Europe. Valeo, Continental and Renault were therefore strong contributors. On the negative side, our underweight in Telefonica detracted.

(Source: Factset, Barclays)

Outlook

Together with the US, Europe (ex-UK) remains our favoured equity market, primarily on valuation grounds. Europe (ex-UK) equities are in our view, likely to outperform as euro worries and world trade stabilise. The decisive action by the ECB should help convince investors that a Eurozone break up is very unlikely and that policymakers stand ready to do whatever it takes to support the region. It is also worth remembering that around half of company profits in the region are generated outside of the currency bloc, so earnings will also benefit from stronger growth from regions such as the US or Asia.

Barclays
Wealth and Investment Management
(Investment Adviser)
November 2013

Barclays Europe (ex-UK) Alpha Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	CONTINENTAL EUROPE: 95.53% (96.68%)		
	AUSTRIA: 0.54% (0.00%)		
10,542	Raiffeisen Bank International	238	0.54
	BELGIUM: 3.63% (4.55%)		
21,483	Ageas	564	1.29
5,778	Anheuser-Busch InBev	376	0.86
3,201	EVS Broadcast Equipment	111	0.25
16,088	KBC Groep	541	1.23
		1,592	3.63
	DENMARK: 3.21% (1.66%)		
38	AP Moeller - Maersk	236	0.54
5,000	D/S Norden	131	0.30
26,575	Pandora	802	1.83
42,961	TDC	237	0.54
		1,406	3.21
	FINLAND: 1.59% (0.00%)		
85,161	Nokia	423	0.97
26,000	UPM-Kymmene	273	0.62
		696	1.59
	FRANCE: 22.47% (24.90%)		
61,213	AXA	948	2.16
25,900	BNP Paribas	1,181	2.69
7,000	Bouygues	170	0.39
3,854	Cap GE-Mini	154	0.35
11,704	Carrefour	268	0.61
1,774	Christian Dior	215	0.49
2,005	Cie Generale des Etablissements Michelin	133	0.30
46,104	Credit Agricole	339	0.77
3,958	Eiffage	144	0.33
11,790	Electricite de France	261	0.59
13,280	GDF Suez	196	0.45
1,139	Iliad	158	0.36
7,324	Legrand	252	0.57
1,731	L'Oreal	182	0.42
16,084	Peugeot	138	0.31
8,420	Publicis Groupe	450	1.03
6,900	Renault	356	0.81
9,990	Rexel	153	0.35
11,510	Sanofi	770	1.76
16,810	Societe Generale	584	1.33
40,345	Total	1,495	3.41
7,360	Valeo	463	1.06
2,390	Wendel	204	0.46
6,480	Zodiac Aerospace	645	1.47
		9,859	22.47

Barclays Europe (ex-UK) Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
CONTINENTAL EUROPE: 95.53% (96.68%) (continued)			
GERMANY: 20.79% (20.86%)			
3,014	Allianz	324	0.74
6,831	BASF	446	1.02
15,929	Bayer	1,266	2.89
7,710	Beiersdorf	476	1.09
46,904	Commerzbank	392	0.89
4,836	Continental	603	1.37
11,646	Deutsche Bank	331	0.76
22,443	Deutsche Lufthansa	285	0.65
10,777	Deutsche Post	227	0.52
54,779	Deutsche Telekom	514	1.17
7,868	Dialog Semiconductor	87	0.20
14,000	E.ON	158	0.36
8,558	Fresenius Medical Care KGaA	344	0.78
11,450	GSW Immobilien Class 'A'	337	0.77
5,400	Henkel KGaA	366	0.83
2,152	Hugo Boss	176	0.40
54,328	Infineon Technologies Class 'A'	322	0.73
5,922	LEG Immobilien	208	0.47
4,015	Porsche Automobil Pref	242	0.55
7,870	ProSiebenSat.1 Media	218	0.50
14,378	SAP	734	1.67
7,180	Siemens	582	1.33
15,443	ThyssenKrupp	249	0.57
1,437	Volkswagen	234	0.53
		9,121	20.79
GREECE: 0.68% (0.00%)			
27,758	Hellenic Telecommunications Organization	205	0.47
81,287	Piraeus Bank	94	0.21
		299	0.68
IRELAND: 0.44% (1.21%)			
41,733	Ryanair	193	0.44
ITALY: 6.63% (5.46%)			
16,211	Assicurazioni Generali	222	0.51
10,039	Azimut	152	0.35
10,173	Banca Generali	160	0.36
153,051	Banco Popolare	166	0.38
23,819	ENI	360	0.82
25,724	Indesit	188	0.43
179,000	Intesa Sanpaolo	254	0.58
41,690	Moleskine	52	0.12
125,322	Snam	399	0.91
606,945	Telecom Italia	343	0.78
142,419	UniCredit	609	1.39
		2,905	6.63

Barclays Europe (ex-UK) Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
CONTINENTAL EUROPE: 95.53% (96.68%) (continued)			
LUXEMBOURG: 2.09% (1.21%)			
14,918	ArcelorMittal	156	0.36
2,022	Eurofins Scientific	318	0.72
4,317	RTL	325	0.74
9,323	Subsea 7	119	0.27
		918	2.09
NETHERLANDS: 1.90% (2.30%)			
5,270	European Aeronautic Defence and Space	229	0.52
64,113	ING Groep	514	1.17
2,967	Nutreco	90	0.21
		833	1.90
NORWAY: 2.30% (3.31%)			
4,655	Schibsted	184	0.42
9,220	Statoil	132	0.30
29,908	Storebrand	114	0.26
37,313	Telenor	577	1.32
		1,007	2.30
POLAND: 0.00% (0.39%)			
RUSSIAN FEDERATION: 0.28% (0.83%)			
5,909	MegaFon GDR	125	0.28
SPAIN: 7.24% (3.78%)			
138,027	Abengoa	195	0.44
23,000	Banco Bilbao Vizcaya Argentaria	161	0.37
64,000	Banco Popular Espanol	219	0.50
61,660	Bankinter	230	0.52
88,230	Distribuidora Internacional de Alimentacion	474	1.08
17,495	Fomento de Construcciones y Contratas	230	0.52
52,668	Gamesa Tecnologica	318	0.73
2,190	Inditex	215	0.49
11,810	Indra Sistemas	112	0.26
23,365	Jazztel	151	0.34
67,894	Mapfre	165	0.38
50,280	Mediaset Espana Comunicacion	360	0.82
29,278	Prosegur Cia de Seguridad	107	0.24
6,250	Red Electrica	240	0.55
		3,177	7.24
SWEDEN: 3.11% (4.84%)			
8,984	Hexagon Class 'B'	170	0.39
10,420	InvestmentKinnevik Class 'B'	234	0.53
6,630	SKF Class 'B'	109	0.25
10,761	Svenska Cellulosa Class 'B'	190	0.43
42,890	Telefonaktiebolaget LM Ericsson Class 'B'	333	0.76
42,092	Volvo Class 'B'	329	0.75
		1,365	3.11

Barclays Europe (ex-UK) Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
CONTINENTAL EUROPE: 95.53% (96.68%) (continued)			
SWITZERLAND: 18.63% (21.38%)			
15,981	ABB	250	0.57
6,031	Adecco	288	0.66
2,230	Basilea Pharmaceutica	158	0.36
3,485	Cembra Money Bank	133	0.30
3,606	Cie Financiere Richemont	227	0.52
13,975	Credit Suisse	251	0.57
1,210	Dufry	126	0.29
9,627	GAM	110	0.25
7,784	Implenia	335	0.76
27,589	Nestle	1,253	2.86
23,298	Novartis	1,142	2.60
20,643	OC Oerlikon	186	0.42
2,732	Rieter	352	0.80
10,961	Roche	1,897	4.32
1,550	Sulzer	150	0.34
463	Swatch	183	0.42
6,976	Swiss Re	386	0.88
65,151	UBS	750	1.71
		8,177	18.63
NORTH AMERICA: 0.38% (0.20%)			
CANADA: 0.38% (0.20%)			
32,178	Africa Oil	167	0.38
WARRANTS: 0.08% (0.00%)			
CONTINENTAL EUROPE: 0.08% (0.00%)			
GREECE: 0.08% (0.00%)			
52,680	Piraeus Bank	36	0.08
FUTURES: 0.06% (0.14%)			
36	Euro Stoxx 50 December 2013	29	0.07
(20)	Euro Stoxx 50 December 2013	(6)	(0.01)
		23	0.06
FORWARD CURRENCY CONTRACTS: 0.00% (-0.01%)			
Portfolio of investments*		42,137	96.05
Net other assets		1,735	3.95
Net assets		43,872	100.00

*Including derivative liabilities.

Portfolio Information	Period to 15/11/2013
Total purchases for the period	£16,740,054
Total sales for the period	£18,540,576

Barclays Europe (ex-UK) Alpha Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,516		4,244
Revenue	556		427	
Expenses	(408)		(321)	
Finance costs: Interest	(1)		(1)	
Net revenue before taxation	147		105	
Taxation	(68)		(60)	
Net revenue after taxation for the period		79		45
Total return before distributions		3,595		4,289
Finance costs: Distributions		(4)		(6)
Change in net assets attributable to shareholders from investment activities		£3,591		£4,283

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,648		32,057
Amounts received on creation of shares	1,069		125	
Amounts paid on cancellation of shares	(2,439)		(1,584)	
		(1,370)		(1,459)
Change in net assets attributable to shareholders from investment activities		3,591		4,283
Unclaimed distributions		3		-
Closing net assets attributable to shareholders		£43,872		£34,881

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

Barclays Europe (ex-UK) Alpha Fund (continued)

Balance Sheet as at 15 November 2013

		15/11/2013		15/05/2013
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		42,143		40,407
Debtors	364		537	
Cash and bank balances	1,966		2,318	
Total other assets		2,330		2,855
Total assets		44,473		43,262
LIABILITIES				
Investment Liabilities		(6)		(4)
Creditors	(386)		(588)	
Bank overdrafts	(209)		(912)	
Distribution payable on distribution shares	-		(110)	
Total other liabilities		(595)		(1,610)
Total liabilities		(601)		(1,614)
Net assets attributable to shareholders		£43,872		£41,648

Barclays Europe (ex-UK) Alpha Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statements of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays Europe (ex-UK) Alpha Fund (continued)

Interim dividend distribution in pence per share

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

Barclays Europe (ex-UK) Alpha Fund (continued)

Risk and Reward Profile

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

Barclays Europe (ex-UK) Alpha Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	2.10%	2.11%
A-Class Accumulation	2.10%	2.11%
B-Class Distribution	1.85%	1.86%
M-Class Distribution	1.07%	1.08%
R-Class Distribution ⁽¹⁾	1.49%	1.51%
R-Class Accumulation ⁽¹⁾	1.48%	0.46%

(1) R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged on the R-Class Accumulation share class during the period 16 November 2012 to 15 May 2013.

The Ongoing Charges Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	22,718	135.57p	16,757
A-Class Accumulation	23,345	152.81p	15,277
B-Class Distribution	277	134.47p	206
M-Class Distribution	3,296	136.03p	2,423
15/05/2012			
A-Class Distribution	15,546	100.71 p	15,436
A-Class Accumulation	16,129	114.51 p	14,085
B-Class Distribution	188	99.47p	189
M-Class Distribution	194	101.04p	192
15/05/2013			
A-Class Distribution	20,283	142.48p	14,236
A-Class Accumulation	20,860	162.82p	12,812
B-Class Distribution	229	141.36p	162
M-Class Distribution	269	143.09p	188
R-Class Distribution ⁽¹⁾	6	134.11 p	4
R-Class Accumulation ⁽¹⁾	1	112.99p	1
15/11/2013			
A-Class Distribution	20,454	155.06p	13,191
A-Class Accumulation	21,856	177.20p	12,334
B-Class Distribution	241	153.50p	157
M-Class Distribution	202	156.59p	129
R-Class Distribution	918	154.03p	596
R-Class Accumulation	201	157.03p	128

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Europe (ex-UK) Alpha Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	159.70p	86.74p	2.2479p
2009	130.10p	79.57p	1.7769p
2010	131.30p	105.10p	1.2468p
2011	140.33p	96.95p	0.6535p
2012	124.31p	98.13p	0.8843p
2013(1)	157.42p	122.38p	0.7317p
A-Class Accumulation			
2008	174.60p	94.59p	2.4179p
2009	144.40p	86.76p	1.9406p
2010	147.30p	117.90p	1.3830p
2011	157.41p	109.28p	0.7337p
2012	141.34p	111.58p	0.9980p
2013(1)	179.90p	139.15p	0.8333p
B-Class Distribution			
2008	159.80p	86.48p	1.5594p
2009	129.50p	79.12p	0.8216p
2010	130.40p	104.80p	-
2011	138.23p	96.01p	-
2012	123.13p	97.06p	1.2516p
2013(1)	155.92p	121.22p	1.0163p
M-Class Distribution			
2008	160.20p	87.37p	3.3658p
2009	130.90p	80.13p	2.5220p
2010	132.40p	105.50p	2.4781p
2011	141.95p	97.67p	1.8168p
2012	125.19p	98.26p	2.1207p
2013(1)	158.50p	123.27p	1.9933p
R-Class Distribution			
2012(2)	123.33p	111.54p	-
2013(1)	156.24p	121.45p	1.7076p
R-Class Accumulation			
2012(2)	123.33p	111.54p	-
2013(1)	158.52p	121.45p	1.9163p

(1) The table shows the highest and lowest share prices to 15 November 2013 and net revenue per share to 15 July 2013.

(2) R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays UK Equity Income (Series 2) Fund

Investment Objective and Policy

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

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

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 5.6%.

Market/Economic Review

The last 6 months has been a fairly profitable period to invest in UK equities. Volatility has been less of a theme and returns from UK equities have not been as impressive as those seen in many of their developed market counterparts. The last six months has seen the further diminishing of euro area sovereign debt concerns and worries over domestic and global growth, and UK equities have continued to build on the gains that have been seen so far in 2013. Recent growth figures have provided further support to markets with the UK economy showing signs of hope moving towards the end of the year.

In what was a very strong period for Developed Market Equities in general, UK equities performed relatively well. The FTSE All Share index rose 2.7% over the period.

Sector performance was mixed as Consumer Goods, Utilities and Technology all produced negative returns over the period. Telecommunications was the best performing sector returning a very impressive 22.6% over the period, although it is worth noting that this sector performance was almost entirely driven by the strong performance of index heavyweight Vodafone. Consumer Services was another sector that rallied strongly as consumer confidence continues to rebound in the UK with the sector returning 10.5% over the period.

(Source: Factset, Barclays)

Fund Review

Early in the period the Fund outperformed the FTSE All-Share Index during a difficult market to keep the Fund firmly ahead year to date in 2013. Sector allocation was a slight positive during the early part of the period but stock selection drove this outperformance, particularly within financials and industrials sector. An overweight position to telecoms was beneficial and an underweight position in the material sector continued to add value. Stock selection within the financials sector was notable, particularly holdings in insurers Direct Line and Royal Sun Alliance

Towards the middle of the period, UK equities were down in a risk-off environment impacted by an increase in geopolitical tensions that drove commodity prices up and equity prices down. The Fund outperformed its benchmark as the sector positioning and stock-picking contributed positively. Our underweight position to consumer staples and financials added to performance, while an underweight position to the materials sector was a drag on performance. Vodafone was the main positive contributor over August and September 2013 as the company sold its stake in Verizon Wireless. HSBC was the main drag on performance as the financial sector underperformed during the middle of the period.

More recently the Fund was ahead of the market. Strong performers included BP, following its quarterly results, and BT. At the sector level, financials contributed strongly with Legal & General as a stand out performer following the company reporting strong profit growth and raising its dividend by 22%.

Source: Factset, Barclays)

Barclays UK Equity Income (Series 2) Fund (continued)

Outlook

The UK market looks inexpensive but, of the developed markets, we still prefer the US and Europe ex UK to Japan and the UK. This is because these are the markets that have been the focus of concerns over the last year or so while improving GDP growth in the UK is, in our view, unlikely to translate into large cap earnings and equity outperformance.

Our Tactical Allocation Committee moved in November from an overweight to a neutral weight position in Developed Market Equities. Looking forward, we believe that the beginning of the end of Quantitative Easing is drawing near and as the transition from such a liquidity driven market to one that is driven by earnings begins to unfold, the risk of pull-backs in the near-term is likely to increase. Any such correction is likely to give way longer-term, as fundamental strength reasserts itself as a driver of equity markets.

Barclays
Wealth & Investment Management
(Investment Adviser)
November 2013

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	ASIA: 0.28% (0.21%)		
	SINGAPORE: 0.28% (0.21%)		
	Electronic & Electrical Equipment: 0.28% (0.21%)		
43,810	XP Power	691	0.28
	CONTINENTAL EUROPE: 4.70% (5.19%)		
	DENMARK: 0.49% (0.67%)		
	Fixed Line Telecommunications: 0.49% (0.67%)		
217,637	TDC	1,201	0.49
	FRANCE: 0.64% (0.46%)		
	Fixed Line Telecommunications: 0.16% (0.00%)		
49,669	Orange	403	0.16
	Media: 0.48% (0.00%)		
74,970	Vivendi	1,176	0.48
	Pharmaceuticals & Biotechnology: 0.00% (0.46%)		
	GERMANY: 0.53% (1.78%)		
	Chemicals: 0.53% (0.68%)		
16,604	Bayer	1,320	0.53
	Industrial Transportation: 0.00% (1.10%)		
	GREECE: 0.08% (0.00%)		
	Banks: 0.08% (0.00%)		
173,773	Piraeus Bank	201	0.08
	GUERNSEY: 0.22% (0.18%)		
	Real Estate Investment Trusts: 0.22% (0.18%)		
207,580	NewRiver Retail	540	0.22
	ITALY: 0.09% (0.00%)		
	Aerospace & Defense: 0.05% (0.00%)		
29,044	Finmeccanica	128	0.05
	Electricity: 0.04% (0.00%)		
39,390	Enel	109	0.04
	NETHERLANDS: 0.84% (0.00%)		
	Industrial Transportation: 0.84% (0.00%)		
581,430	PostNL	2,066	0.84
	LUXEMBOURG: 0.10% (0.00%)		
	Industrial Metals & Mining: 0.10% (0.00%)		
22,684	ArcelorMittal	237	0.10
	SWITZERLAND: 1.71% (2.10%)		
	Pharmaceuticals & Biotechnology: 1.71% (2.10%)		
42,974	Novartis	2,106	0.85
12,248	Roche	2,120	0.86
		4,226	1.71

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	NORTH AMERICA: 3.98% (2.98%)		
	UNITED STATES: 3.98% (2.98%)		
	Aerospace & Defense: 0.55% (0.00%)		
15,959	Lockheed Martin	1,363	0.55
	Automobiles & Parts: 0.42% (0.00%)		
43,158	General Motors	1,040	0.42
	Banks: 0.20% (0.00%)		
14,886	JPMorgan Chase	508	0.20
	General Retailers: 0.20% (0.00%)		
18,354	Best Buy	498	0.20
	Industrial Transportation: 0.62% (0.67%)		
28,417	Norfolk Southern	1,539	0.62
	Pharmaceuticals & Biotechnology: 0.44% (1.38%)		
10,467	Merck	1,089	0.44
	Leisure Goods: 0.05% (0.00%)		
10,782	Take-Two Interactive Software^	121	0.05
	Technology Hardware & Equipment: 1.50% (0.93%)		
130,837	Cisco Systems^	1,750	0.71
125,357	Hewlett-Packard	1,962	0.79
		3,712	1.50
	UNITED KINGDOM: 90.08% (89.35%)		
	Aerospace & Defense: 3.49% (2.75%)		
1,213,960	BAE Systems	5,451	2.20
142,213	Chemring	292	0.12
521,219	Cobham	1,409	0.57
330,002	QinetiQ	642	0.26
46,721	Ultra Electronics	848	0.34
		8,642	3.49
	Banks: 6.88% (7.66%)		
315,537	Barclays	787	0.32
1,568,380	HSBC	10,775	4.36
4,205,743	Lloyds Banking	3,169	1.28
156,287	Standard Chartered	2,276	0.92
		17,007	6.88
	Beverages: 0.04% (0.00%)		
28,867	C&C	110	0.04
	Chemicals: 0.28% (0.66%)		
308,715	Synthomer	696	0.28
	Construction & Materials: 1.37% (1.21%)		
149,390	Balfour Beatty	398	0.16
111,803	Galliford Try	1,226	0.50
41,310	Kier	708	0.29
800,870	Low & Bonar	619	0.25
2,091,700	Norcros	418	0.17
		3,369	1.37

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 90.08% (89.35%) (continued)			
Electricity: 1.06% (0.44%)			
149,368	Drax	989	0.40
117,507	SSE	1,642	0.66
		2,631	1.06
Electronic & Electrical Equipment: 0.78% (0.70%)			
93,590	Domino Printing Sciences	641	0.26
419,393	E2V Technologies	674	0.27
175,561	HellermannTyton	515	0.21
4,804	Renishaw	88	0.04
		1,918	0.78
Equity Investment Instruments: 0.21% (0.23%)			
368,364	Ecofin Water & Power Opportunities Plc	492	0.20
505,550	Speymill Deutsche Immobilien ^{^^†}	27	0.01
		519	0.21
Financial Services: 5.11% (3.12%)			
1,002,312	3i	3,497	1.41
235,598	Aberdeen Asset Management	1,005	0.41
248,215	Brewin Dolphin	707	0.29
537,079	Develica Deutschland ^{^^†}	5	-
125,307	IG	777	0.31
167,490	Intermediate Capital	792	0.32
79,630	London Stock Exchange	1,258	0.51
2,444,349	Man	2,028	0.82
44,010	Provident Financial	694	0.28
606,428	Tullett Prebon	1,868	0.76
		12,631	5.11
Fixed Line Telecommunications: 2.39% (2.88%)			
138,410	Alternative Networks	540	0.22
1,412,432	BT	5,364	2.17
		5,904	2.39
Food & Drug Retailers: 0.95% (0.80%)			
189,600	Conviviality Retail ^{^^}	288	0.12
576,115	Tesco	2,042	0.83
		2,330	0.95
Food Producers: 2.15% (2.88%)			
217,102	Tate & Lyle	1,768	0.72
142,914	Unilever	3,523	1.43
		5,291	2.15
Forestry & Paper: 0.75% (0.23%)			
971,327	Cambium Global Timberland [^]	342	0.14
147,162	Mondi	1,498	0.61
		1,840	0.75

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 90.08% (89.35%) (continued)			
Gas, Water & Multiutilities: 3.86% (3.56%)			
1,300,271	Centrica	4,463	1.81
395,898	National Grid	3,064	1.24
124,407	Pennon	799	0.32
175,986	United Utilities	1,219	0.49
		9,545	3.86
General Industrials: 1.17% (2.15%)			
262,497	Rexam	1,323	0.54
136,640	RPC	663	0.27
61,843	Smiths	885	0.36
		2,871	1.17
General Retailers: 2.62% (0.97%)			
543,300	Darty	478	0.19
391,311	Debenhams	384	0.16
2,155,166	Dixons Retail	1,039	0.42
479,588	Halfords	2,302	0.93
277,545	Kingfisher	1,077	0.44
447,126	Lookers	583	0.24
118,247	Marks & Spencer	589	0.24
		6,452	2.62
Health Care Equipment & Services: 0.30% (1.34%)			
92,248	Smith & Nephew	744	0.30
Household Goods & Home Construction: 2.05% (1.30%)			
43,044	Bellway	605	0.24
203,230	Headlam	803	0.32
92,256	Persimmon	1,068	0.43
34,276	Reckitt Benckiser	1,651	0.67
916,448	Taylor Wimpey	961	0.39
		5,088	2.05
Industrial Engineering: 0.48% (0.71%)			
385,437	Melrose Industries	1,180	0.48
Industrial Transportation: 0.64% (0.77%)			
288,126	BBA Aviation	932	0.38
543,371	Goldenport	212	0.09
69,660	UK Mail	410	0.17
		1,554	0.64
Life Insurance: 7.19% (6.02%)			
584,003	Aviva	2,539	1.03
396,768	Chesnara	1,177	0.48
2,238,805	Legal & General	4,764	1.93
550,715	Phoenix	3,913	1.58
86,460	Prudential	1,093	0.44
353,820	Resolution	1,232	0.50
897,103	Standard Life	3,047	1.23
		17,765	7.19

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 90.08% (89.35%) (continued)			
Media: 4.44% (4.77%)			
899,639	Hibu	2	-
390,078	Informa	2,198	0.89
634,172	ITV	1,182	0.48
79,930	M&C Saatchi^^	256	0.10
527,599	Mecom	373	0.15
224,445	Moneysupermarket.com	417	0.17
225,449	Pearson	3,017	1.22
398,109	Reed Elsevier	3,531	1.43
		10,976	4.44
Mining: 7.00% (5.27%)			
440,420	African Barrick Gold	857	0.35
268,844	BHP Billiton	5,193	2.10
65,875	Central Asia Metals^^	92	0.04
1,082,260	Glencore Xstrata	3,507	1.42
487,577	Kenmare Resources	102	0.04
231,896	Rio Tinto	7,544	3.05
		17,295	7.00
Mobile Telecommunications: 4.36% (4.16%)			
162,870	Inmarsat	1,094	0.44
4,184,757	Vodafone	9,681	3.92
		10,775	4.36
Nonlife Insurance: 3.23% (2.38%)			
541,498	Amlin	2,354	0.95
1,063,285	Direct Line Insurance	2,469	1.00
68,157	esure	154	0.06
127,480	Novae	706	0.29
266,863	Randall & Quilter Investment	459	0.19
1,763,003	RSA Insurance	1,841	0.74
		7,983	3.23
Oil & Gas Producers: 8.98% (11.21%)			
135,896	BC	1,708	0.69
2,249,256	BP	10,976	4.44
95,286	Ophir Energy	338	0.14
207,256	Premier Oil	678	0.27
366,778	Royal Dutch Shell Class 'B'	8,014	3.24
56,360	Tullow Oil	505	0.20
		22,219	8.98
Oil Equipment, Services & Distribution: 1.12% (0.34%)			
76,329	AMEC	889	0.36
351,208	Kentz	1,888	0.76
		2,777	1.12

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 90.08% (89.35%) (continued)			
Pharmaceuticals & Biotechnology: 5.62% (7.13%)			
124,155	AstraZeneca	4,105	1.66
548,455	GlaxoSmithKline	8,855	3.58
33,120	Shire	937	0.38
		13,897	5.62
Real Estate Investment & Services: 0.23% (0.43%)			
573,966	Assura	207	0.08
209,328	Belvoir Lettings	362	0.15
		569	0.23
Real Estate Investment Trusts: 1.32% (1.46%)			
911,510	Hansteen	953	0.39
501,222	Segro	1,655	0.67
129,096	Workspace	642	0.26
		3,250	1.32
Software & Computer Services: 0.54% (0.51%)			
128,593	Computacenter	763	0.31
70,306	Micro Focus International	574	0.23
		1,337	0.54
Support Services: 2.35% (2.78%)			
135,750	Brammer	597	0.24
70,700	Capita	694	0.28
903,933	Hogg Robinson	692	0.28
207,842	Homeserve	524	0.21
504,890	Office2office	192	0.08
294,630	Premier Farnell	678	0.27
154,042	Sthree	504	0.20
365,635	Utilitywise^^	724	0.29
382,647	Vianet	325	0.13
68,980	WS Atkins	906	0.37
		5,836	2.35
Tobacco: 2.82% (3.78%)			
138,517	British American Tobacco	4,689	1.90
93,861	Imperial Tobacco	2,276	0.92
		6,965	2.82
Technology Hardware & Equipment: 0.70% (0.56%)			
110,773	CSR	552	0.22
478,048	Laird	1,191	0.48
		1,743	0.70
Travel & Leisure: 3.60% (4.19%)			
47,726	Carnival	1,084	0.44
114,780	Compass	1,030	0.42
170,370	easyJet	2,153	0.87
59,330	Go-Ahead	968	0.39
104,220	Greene King	844	0.34
285,940	Ladbrokes	506	0.20
246,001	TUI Travel	955	0.39
371,468	William Hill	1,365	0.55
		8,905	3.60

Barclays UK Equity Income (Series 2) Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
UNITED KINGDOM: 0.00% (0.00%)			
Open-Ended Fund: 0.00% (0.00%)			
-	Institutional Cash Series - Institutional Sterling Liquidity Fund**	-	-
FUTURES: 0.02% (0.06%)			
46	FTSE 100 Index Future December 2013	42	0.02
Forward Currency Contracts: 0.02% (0.10%)			
CHF(5,275,000)	Sold Swiss Franc		
£3,610,096	For Sterling (Expires 20/12/2013)	28	0.01
€(4,419,000)	Sold Euro		
£3,719,318	For Sterling (Expires 20/12/2013)	18	0.01
\$ (4,719,000)	Sold US Dollar		
£2,940,920	For Sterling (Expires 20/12/2013)	8	-
DKK(9,273,000)	Sold Danish Krone		
£1,046,841	For Sterling (Expires 20/12/2013)	5	-
\$(290,000)	Sold US Dollar		
£181,752	For Sterling (Expires 20/12/2013)	2	-
€(210,000)	Sold Euro		
£176,405	For Sterling (Expires 20/12/2013)	-	-
£(133,323)	Sold Sterling		
€159,000	For Euro (Expires 20/12/2013)	-	-
£(189,259)	Sold Sterling		
€225,000	For Euro (Expires 20/12/2013)	(1)	-
£(458,482)	Sold Sterling		
€546,000	For Euro (Expires 20/12/2013)	(1)	-
£(304,713)	Sold Sterling		
€361,000	For Euro (Expires 20/12/2013)	(3)	-
£(213,978)	Sold Sterling		
€252,000	For Euro (Expires 20/12/2013)	(3)	-
£(281,539)	Sold Sterling		
€331,000	For Euro (Expires 20/12/2013)	(4)	-
		49	0.02
Portfolio of investments*		244,873	99.08
Net other assets		2,266	0.92
Net assets		247,139	100.00

*Including derivative liabilities.

**These securities are open-ended investment trust.

^These securities are quoted on NASDAQ and comprise 0.90% of the Net Asset Value.

^^These securities are quoted on an Alternative Investment Market ('AIM') and comprise 0.27% of the Net Asset Value.

†The indicated holdings above are priced with stale prices.

Portfolio Information	Period to 15/11/2013
Total purchases for the period	£91,920,498
Total sales for the period	£95,655,897

Barclays UK Equity Income (Series 2) Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,270		13,359
Revenue	4,257		4,470	
Expenses	(1,809)		(1,753)	
Finance costs: Interest	(4)		-	
Net revenue before taxation	2,444		2,717	
Taxation	(18)		(187)	
Net revenue after taxation for the period		2,426		2,530
Total return before distributions		13,696		15,889
Finance costs: Distributions		(4,234)		(4,265)
Change in net assets attributable to shareholders from investment activities		£9,462		£11,624

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242,867		203,122
Amounts received on creation of shares	4,814		2,389	
Amounts paid on cancellation of shares	(10,240)		(6,824)	
		(5,426)		(4,435)
Stamp duty reserve tax		(6)		(8)
Change in net assets attributable to shareholders from investment activities		9,462		11,624
Retained distribution on accumulation shares		182		181
Unclaimed distributions		60		-
Closing net assets attributable to shareholders		£247,139		£210,484

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

Barclays UK Equity Income (Series 2) Fund (continued)

Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		244,885		237,762
Debtors	2,522		2,799	
Cash and bank balances	6,627		9,408	
Total other assets		9,149		12,207
Total assets		254,034		249,969
LIABILITIES				
Investment Liabilities		(12)		(9)
Creditors	(1,910)		(1,735)	
Bank overdrafts	(973)		(539)	
Distribution payable on distribution shares	(4,000)		(4,819)	
Total other liabilities		(6,883)		(7,093)
Total liabilities		(6,895)		(7,102)
Net assets attributable to shareholders		£247,139		£242,867

Barclays UK Equity Income (Series 2) Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statements of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays UK Equity Income (Series 2) Fund (continued)

Distribution Tables for the period ended 15 November 2013

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 15/01/2014	Distribution Paid 15/01/2013
A-Class Distribution				
Group 1	4.7772p	-	4.7772p	4.5276p
Group 2	3.3190p	1.4582p	4.7772p	4.5276p
A-Class Accumulation				
Group 1	7.6690p	-	7.6690p	6.9713p
Group 2	4.5246p	3.1444p	7.6690p	6.9713p
B-Class Distribution				
Group 1	4.7614p	-	4.7614p	4.5049p
Group 2	4.7614p	-	4.7614p	4.5049p
M-Class Distribution				
Group 1	2.2978p	-	2.2978p	2.1480p
Group 2	0.8520p	1.4458p	2.2978p	2.1480p
R-Class Distribution⁽¹⁾				
Group 1	4.8098p	-	4.8098p	-
Group 2	0.9266p	3.8832p	4.8098p	-
R-Class Accumulation⁽¹⁾				
Group 1	4.9181p	-	4.9181p	-
Group 2	4.4557p	0.4624p	4.9181p	-

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Barclays UK Equity Income (Series 2) Fund (continued)

Risk and Reward Profile

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

Barclays UK Equity Income (Series 2) Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	1.73%	1.73%
A-Class Accumulation	1.73%	1.73%
B-Class Distribution	1.46%	1.47%
M-Class Distribution	0.78%	0.79%
R-Class Distribution ⁽¹⁾	1.12%	0.08%
R-Class Accumulation ⁽¹⁾	1.10%	0.08%

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged to either share class during the period 16 November 2012 to 15 May 2013.

The Ongoing Charges Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	163,110	231.42p	70,481
A-Class Accumulation	9,646	341.33p	2,826
B-Class Distribution	18,795	229.60p	8,186
15/05/2012			
A-Class Distribution	142,310	214.17p	66,446
A-Class Accumulation	8,836	329.95p	2,678
B-Class Distribution	51,975	213.04p	24,397
M-Class Distribution ⁽¹⁾	1	100.00p	1
15/05/2013			
A-Class Distribution	169,455	271.55p	62,404
A-Class Accumulation	10,966	435.50p	2,518
B-Class Distribution	2,789	270.51p	1,031
M-Class Distribution	59,644	130.29p	45,777
R-Class Distribution ⁽²⁾	12	266.08p	5
R-Class Accumulation ⁽²⁾	1	278.86p	1
15/11/2013			
A-Class Distribution	168,551	281.92p	59,786
A-Class Accumulation	10,871	459.86p	2,364
B-Class Distribution	2,624	281.24p	933
M-Class Distribution	62,647	135.93p	46,088
R-Class Distribution	2,378	284.11p	837
R-Class Distribution	68	295.65p	23

(1) M-Class shares closed on 12 November 2010 and re-opened on 21 October 2011.

(2) R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays UK Equity Income (Series 2) Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	255.40p	168.90p	10.1592p
2009	218.30p	161.40p	10.5580p
2010	233.30p	199.90p	10.0599p
2011	236.79p	199.63p	10.2828p
2012	241.58p	208.90p	9.4532p
2013 ⁽¹⁾	290.59p	239.17p	10.1699p
A-Class Accumulation			
2008	317.90p	220.00p	12.5266p
2009	300.70p	211.30p	13.6238p
2010	329.70p	282.10p	13.7043p
2011	344.48p	294.43p	14.6690p
2012	379.49p	321.76p	14.0943p
2013 ⁽¹⁾	466.02p	375.71p	15.8349p
B-Class Distribution			
2008	255.90p	169.30p	10.1802p
2009	218.50p	161.80p	10.5879p
2010	232.50p	199.00p	10.0623p
2011	234.92p	198.18p	10.0966p
2012	240.66p	207.82p	9.3910p
2013 ⁽¹⁾	289.79p	238.28p	10.1269p
B-Class Accumulation			
2008	318.20p	220.30p	12.5347p
2009 ⁽³⁾	287.80p	211.60p	13.6418p
I-Class Distribution			
2008	238.00p	113.90p	9.6623p
2009 ⁽³⁾	127.40p	83.40p	7.2622p
M-Class Distribution			
2008	258.40p	172.10p	10.3432p
2009	224.70p	164.90p	10.7591p
2010 ⁽²⁾	240.70p	206.50p	10.3402p
2011 ⁽²⁾	104.50p	94.87p	-
2012	115.44p	99.25p	2.6810p
2013 ⁽¹⁾	140.06p	114.32p	4.8562p
R-Class Distribution			
2012 ⁽⁴⁾	241.01p	222.67p	-
2013 ⁽¹⁾	292.87p	238.74p	5.6516p
R-Class Accumulation			
2012 ⁽⁴⁾	241.01p	222.67p	-
2013 ⁽¹⁾	299.02p	238.74p	5.6500p

⁽¹⁾ The table shows the highest and lowest share prices to 15 November 2013 and net revenue per share to 15 July 2013.

⁽²⁾ M-Class Distribution shares closed on 11 November 2010 and relaunched on 21 October 2011.

⁽³⁾ B-Class Accumulation shares and I-Class Distribution shares closed on 9 October 2009.

⁽⁴⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays US Alpha Fund

Investment Objective and Policy

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

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of established companies across a range of industries, domiciled in the US or having significant operations in the US, and listed or traded on a regulated market in the US or in an OECD country.

Investment Report

During the period under review, the net asset value per share attributable to the A-Class Accumulation shares rose by 2.4%.

Market/Economic Review

US equity markets have enjoyed a very strong 6 months despite the domestic economic recovery struggling to move out of first gear for much of the period, although recent data on unemployment and housing has been somewhat more positive.

Strong corporate earnings growth continued to underpin the stock market and the market has rallied strongly as US leaders cleared a string of fiscal hurdles over the first quarter of 2013 and as key economic data releases continued to point to strength in the economy. US equities rose as a result, shrugging off concerns as the Federal Reserve ('Fed') introduced the concept of reducing its asset purchase program. The index has continued to touch a series of highs throughout the period with the S&P500 Total Return Index gaining 9.5% over the period amid much improved risk sentiment.

In terms of sector performance, only Telecommunication Services and Utilities failed to produce a positive return over the period. The top performing sector has been Industrials with a return of 15.8%, closely followed by Consumer Discretionary returning 13.4% as the US consumer continued to spend during the period. Materials, a sector whose fortunes are tied closely to the global economy, registered an 11.1% increase.

(Source: Factset, Barclays)

Fund Review

The remaining manager in the Fund, INTECH, have a mathematical investment approach. They do not pick individual stocks or forecast stock performance. Instead they use stock price volatility and the correlation between stocks in an attempt to generate a return greater than the S&P 500 benchmark. The process attempts to outperform benchmarks over the long term and to limit the magnitude and frequency of periods of underperformance.

INTECH's relative performance is typically impacted by two factors: the market's relative volatility structure and size (market diversity). Relative volatility refers to stocks moving relative to one another or relative to a benchmark. Size (market diversity) is a measure of how capital is distributed among stocks in a market or an index. At INTECH, sector and stock-specific weightings are a residual of the investment process.

A slight rise in market diversity over the first half of the period reflected a change in the distribution of capital in which smaller stocks marginally outperformed larger stocks on average. US equity markets exhibited relatively stable stock volatility. INTECH's investment process typically benefits from rising diversity and a more stable relative volatility environment. Fundamental factors which can impact shorter-term performance, had a positive effect on the Fund's relative performance and the Fund was slightly ahead of the S&P500 benchmark.

Stock selection in the Financials and Information Technology ('IT') sectors contributed to the Fund's relative performance. In addition, an overweight allocation in the Consumer Discretionary and Materials sectors contributed to the Fund's relative return. Conversely, stock selection within the Energy and Consumer Discretionary sectors and an overweight allocation in Utilities detracted from the Fund's relative performance.

Barclays US Alpha Fund (continued)

Fund Review (continued)

Underweight positions in Microsoft (IT) and Exxon Mobil (Energy) were notable contributors to the Fund's relative performance. Additionally, an underweight position in Apple (IT) and overweight Marathon Petroleum Corp. (Energy) detracted from the Fund's relative return.

More recently, the Fund was ahead of the S&P500 Index. Stock selection in the Financial sector was the primary contributor to the Fund's relative outperformance. In addition, an overweight allocation in Consumer Staples and an underweight position in Energy were the primary contributors to the portfolio's relative return. Conversely, stock selection within the Consumer Discretionary sector, as well as an overweight allocation in Financials and an underweight allocation in Telecommunication Services detracted from the Fund's relative performance. An underweight position in IBM (IT) contributed to the portfolio's relative return. Underweight positions in Google (IT) and Apple (IT) were notable detractors in the Fund's relative performance towards the end of the period.

Outlook

The US economy continues to look the strongest compared to the other major developed economies, and we believe this will help support the US equity market going forwards. The region continues to be one of our most favoured, along with Europe (ex-UK). The corporate sector is in fairly good health while concerns about growth have been overdone. Large caps are profitable, solvent and liquid. Stocks still look inexpensive, despite the rally and likely further cuts in analyst's forecasts.

Barclays
Wealth and Investment Management
(Investment Adviser)
November 2013

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013

All investments are in ordinary shares unless stated otherwise. The percentages in brackets show the equivalent sector holdings at 15 May 2013.

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	CENTRAL AMERICA: 0.00% (0.98%)		
	PANAMA: 0.00% (0.98%)		
	Travel & Leisure: 0.00% (0.98%)		
	CONTINENTAL EUROPE: 3.78% (1.82%)		
	IRELAND: 2.44% (0.95%)		
	General Industrials: 0.28% (0.12%)		
2,700	Eaton	121	0.28
	Industrial Engineering: 0.55% (0.67%)		
5,600	Ingersoll-Rand	239	0.55
	Nonlife Insurance: 0.53% (0.16%)		
11,800	XL Group	230	0.53
	Pharmaceuticals & Biotechnology: 0.66% (0.00%)		
2,800	Actavis	288	0.66
	Support Services: 0.23% (0.00%)		
2,100	Accenture	102	0.23
	Technology Hardware & Equipment: 0.19% (0.00%)		
2,700	Seagate Technology^	82	0.19
	NETHERLANDS: 0.66% (0.85%)		
	Chemicals: 0.64% (0.85%)		
5,700	LyondellBasell Industries Class 'A'	278	0.64
	Media: 0.02% (0.00%)		
400	Nielsen	10	0.02
	SWITZERLAND: 0.68% (0.02%)		
	Electronic & Electrical Equipment: 0.19% (0.00%)		
2,500	TE Connectivity	81	0.19
	Industrial Engineering: 0.12% (0.00%)		
1,200	Pentair	53	0.12
	Nonlife Insurance: 0.11% (0.02%)		
800	ACE	49	0.11
	Support Services: 0.26% (0.00%)		
4,900	Tyco International	113	0.26
	UNITED KINGDOM: 0.22% (0.50%)		
	Nonlife Insurance: 0.22% (0.09%)		
1,900	Aon	96	0.22
	Oil Equipment, Services & Distribution: 0.00% (0.41%)		
	NORTH AMERICA: 88.90% (93.41%)		
	UNITED STATES: 88.90% (93.41%)		
	Aerospace & Defense: 1.53% (2.02%)		
900	Boeing	76	0.17
1,800	FLIR Systems^	33	0.08
1,700	L-3 Communications	108	0.25

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	NORTH AMERICA: 88.90% (93.41%) (continued)		
	UNITED STATES: 88.90% (93.41%) (continued)		
	Aerospace & Defense: 1.53% (2.02%) (continued)		
1,600	Lockheed Martin	137	0.32
1,300	Northrop Grumman	89	0.20
200	Precision Castparts	31	0.06
2,300	Raytheon	122	0.28
1,700	Rockwell Collins	75	0.17
		671	1.53
	Alternative Energy: 0.09% (0.14%)		
1,000	First Solar^	40	0.09
	Automobiles & Parts: 1.66% (0.27%)		
11,100	Delphi Automotive	401	0.92
2,700	Ford Motor	29	0.07
5,200	Genuine Parts	267	0.61
2,100	Goodyear Tire & Rubber^	28	0.06
		725	1.66
	Banks: 2.35% (5.28%)		
1,900	BB&T	40	0.09
1,600	Comerica	45	0.10
12,900	Fifth Third Bancorp^	160	0.37
100	Hudson City Bancorp^	1	-
7,800	Huntington Bancshares^	43	0.10
11,800	KeyCorp	94	0.22
1,600	M&T Bank	113	0.26
6,200	People's United Financial^	57	0.13
26,800	Regions Financial	164	0.37
3,200	SunTrust Banks	72	0.17
6,100	US Bancorp	145	0.33
5,100	Zions Bancorporation^	93	0.21
		1,027	2.35
	Beverages: 1.86% (2.13%)		
6,400	Brown-Forman Class 'B'	298	0.68
8,800	Coca-Cola Enterprises	230	0.53
6,000	Constellation Brands Class 'A'	258	0.59
900	Dr Pepper Snapple	27	0.06
		813	1.86
	Chemicals: 2.65% (1.58%)		
1,600	Airgas	110	0.25
3,400	Avery Dennison	102	0.23
1,400	Eastman Chemical	68	0.16
4,400	Ecolab	294	0.68
2,000	FMC	93	0.21
1,800	International Flavors & Fragrances	99	0.23

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
Chemicals: 2.65% (1.58%) (continued)			
3,200	PPG Industries	368	0.85
300	Sigma-Aldrich^	16	0.04
		1,150	2.65
Construction & Materials: 1.18% (1.78%)			
3,000	Jacobs Engineering	119	0.27
3,400	Sherwin-Williams	395	0.91
		514	1.18
Electricity: 3.62% (4.50%)			
5,400	American Electric Power	160	0.36
10,100	CMS Energy	173	0.40
1,500	Dominion Resources	63	0.14
7,100	DTE Energy	307	0.71
2,800	Edison International	86	0.20
4,700	NextEra Energy	259	0.60
5,100	Northeast Utilities	136	0.31
12,700	NRG Energy	215	0.49
3,700	Pinnacle West Capital	128	0.29
2,800	Xcel Energy	50	0.12
		1,577	3.62
Electronic & Electrical Equipment: 0.94% (0.00%)			
900	Amphenol	47	0.11
1,300	PerkinElmer	31	0.07
4,200	Roper Industries	331	0.76
		409	0.94
Financial Services: 9.24% (4.57%)			
2,600	American Express	134	0.31
4,400	Ameriprise Financial	288	0.66
700	BlackRock	132	0.30
11,700	Charles Schwab Corp	178	0.41
2,400	CME ^	119	0.27
14,900	Discover Financial Services	485	1.12
4,100	E*TRADE Financial^	45	0.10
5,200	Equifax	215	0.49
600	Goldman Sachs Group	61	0.14
905	IntercontinentalExchange	114	0.26
8,000	Invesco	168	0.39
500	MasterCard	234	0.54
4,100	McGraw Hill Financial	184	0.42
3,600	Moody's	168	0.39
2,100	Morgan Stanley	40	0.09
5,000	NASDAQ OMX Group^	115	0.26

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
Financial Services: 9.24% (4.57%) (continued)			
4,000	Northern Trust^	142	0.33
18,200	SLM^	297	0.68
3,400	State Street	149	0.34
600	T. Rowe Price^	30	0.07
5,100	Visa Class 'A'	640	1.47
8,400	Western Union	87	0.20
		4,025	9.24
Fixed Line Telecommunications: 0.22% (2.64%)			
3,000	Verizon Communications	94	0.22
Food & Drug Retailers: 2.76% (0.66%)			
7,300	AmerisourceBergen	315	0.73
400	Cardinal Health	16	0.04
5,300	CVS Caremark	216	0.50
12,000	Kroger	318	0.73
1,000	McKesson	99	0.23
6,000	Safeway	129	0.30
600	Sysco	13	0.03
2,300	Walgreen	86	0.20
		1,192	2.76
Food Producers: 5.36% (4.69%)			
7,300	Campbell Soup Class 'C'	192	0.44
8,200	ConAgra Foods	168	0.39
5,600	General Mills	179	0.41
6,400	Hershey	392	0.90
5,500	Hormel Foods	150	0.35
4,100	JM Smucker	279	0.64
6,100	Kellogg	237	0.55
4,100	Kraft Foods Class 'A'^	135	0.31
5,400	McCormick Inc	235	0.54
2,200	Monsanto	152	0.35
11,700	Tyson Foods	209	0.48
		2,328	5.36
Forestry & Paper: 0.52% (0.14%)			
8,000	International Paper	226	0.52
Gas, Water & Multiutilities: 2.08% (1.29%)			
800	CenterPoint Energy	12	0.03
900	Duke Energy	40	0.09
12,000	NiSource	242	0.56
2,100	SCANA	62	0.14
6,200	Sempra Energy	351	0.81
300	Spectra Energy	6	0.01
7,200	Wisconsin Energy	189	0.44
		902	2.08

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
General Industrials: 0.89% (0.31%)			
300	3M	24	0.06
1,000	Ball	31	0.07
4,100	Bemis	100	0.23
700	MeadWestvaco	15	0.03
2,400	Owens-Illinois	50	0.12
8,300	Sealed Air	164	0.38
		384	0.89
General Retailers: 7.50% (8.61%)			
300	AutoZone	87	0.20
2,500	Best Buy	68	0.16
1,500	CarMax	47	0.11
3,400	Costco Wholesale^	263	0.61
300	Dollar Tree^	11	0.03
900	eBay^	29	0.07
200	Family Dollar Stores	9	0.02
4,800	GameStop Class 'A'	169	0.39
9,200	Gap	241	0.55
11,200	H&R Block	198	0.46
11,900	Home Depot	592	1.36
3,500	L Brands	141	0.32
9,500	Lowe's	306	0.70
6,500	Macy's	206	0.47
800	Netflix^	174	0.40
2,100	O'Reilly Automotive^	165	0.38
2,400	Staples^	23	0.05
2,700	Target	112	0.26
10,600	TJX	418	0.96
		3,259	7.50
Health Care Equipment & Services: 4.85% (1.99%)			
6,755	Aetna	273	0.63
3,500	Baxter International	149	0.34
2,000	Becton Dickinson	136	0.31
26,000	Boston Scientific	192	0.44
8,000	CareFusion	195	0.45
7,100	Cigna	369	0.85
6,700	DaVita HealthCare Partners Class 'I'	245	0.56
700	Laboratory of America	46	0.11
200	Medtronic	7	0.02
1,000	Patterson^	27	0.06
400	Stryker	18	0.04
4,200	Tenet Healthcare	111	0.26
3,200	Thermo Fisher Scientific	202	0.47
500	Waters	32	0.07

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
	NORTH AMERICA: 88.90% (93.41%) (continued)		
	UNITED STATES: 88.90% (93.41%) (continued)		
	Health Care Equipment & Services: 4.85% (1.99%) (continued)		
1,400	WellPoint	78	0.18
500	Zimmer	28	0.06
		2,108	4.85
	Household Goods & Home Construction: 2.24% (3.09%)		
2,800	Clorox	163	0.38
6,100	Leggett & Platt	113	0.26
12,000	Newell Rubbermaid	224	0.52
1,800	PulteGroup	20	0.05
2,200	Snap-on	146	0.34
3,200	Whirlpool	300	0.69
		966	2.24
	Industrial Engineering: 1.02% (0.68%)		
2,800	Dover	162	0.37
5,700	Flowserve	252	0.58
600	Illinois Tool Works	30	0.07
		444	1.02
	Industrial Transportation: 0.68% (0.43%)		
700	Kansas City Southern	54	0.12
1,500	Ryder System	63	0.15
1,800	Union Pacific	178	0.41
		295	0.68
	Leisure Goods: 1.30% (0.18%)		
8,300	Electronic Arts^	124	0.29
1,800	Hasbro^	59	0.14
13,100	Mattel^	376	0.87
		559	1.30
	Life Insurance: 2.31% (0.66%)		
1,400	Aflac	59	0.14
2,800	Assurant	107	0.25
16,900	Genworth Financial Class 'A'	153	0.35
4,700	Lincoln National	146	0.34
5,100	Principal Financial	156	0.36
3,900	Torchmark	183	0.42
9,500	Unum	197	0.45
		1,001	2.31
	Media: 7.49% (9.38%)		
11,700	CBS Class 'B'	440	1.01
11,700	Comcast Class 'A'^	347	0.80
9,300	Discovery Communications Class 'A'^	494	1.14
800	Dun & Bradstreet Corp	56	0.13
3,000	Gannett	51	0.12
5,500	Interpublic of Cos	58	0.13

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
Media: 7.49% (9.38%) (continued)			
10,350	News Class 'A'^	114	0.26
3,300	Omnicom	143	0.33
3,000	Scripps Networks Interactive Class 'A'	141	0.32
7,900	Time Warner	332	0.76
4,300	Time Warner Cable	323	0.74
13,000	Twenty-First Century Fox^	276	0.64
3,800	Viacom Class 'B'^	190	0.44
4,800	Walt Disney	209	0.48
200	Washington Post	81	0.19
		3,255	7.49
Mobile Telecommunications: 0.67% (2.61%)			
6,200	Crown Castle International	293	0.67
Nonlife Insurance: 3.60% (1.96%)			
11,500	Allstate	391	0.90
400	American International	12	0.03
3,200	Chubb	189	0.44
6,200	Cincinnati Financial^	197	0.45
11,900	Hartford Financial Services	262	0.60
6,300	Marsh & McLennan	185	0.43
8,600	Progressive Corp	146	0.34
3,200	Travelers	176	0.41
		1,558	3.60
Oil & Gas Producers: 3.27% (11.17%)			
17,600	Cabot Oil & Gas	364	0.84
3,700	EQT	196	0.45
600	Exxon Mobil	36	0.08
7,600	Marathon Petroleum	372	0.86
900	Noble Energy	42	0.10
2,350	Phillips 66	98	0.23
100	Pioneer Natural Resources Class 'C'	12	0.03
4,700	Tesoro	159	0.37
5,000	Valero Energy	134	0.31
		1,413	3.27
Oil Equipment, Services & Distribution: 0.21% (0.36%)			
600	Helmerich & Payne	30	0.07
2,800	Williams	61	0.14
		91	0.21
Personal Goods: 1.56% (1.25%)			
2,600	Colgate-Palmolive	106	0.24
4,700	Kimberly-Clark	319	0.74
1,800	VF	252	0.58
		677	1.56

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
Pharmaceuticals & Biotechnology: 4.24% (9.95%)			
200	Abbott Laboratories	5	0.01
2,800	AbbVie	84	0.19
3,300	Amgen^	236	0.54
2,100	Biogen Idec^	320	0.74
5,000	Bristol-Myers Squibb	163	0.38
2,300	Celgene^	216	0.50
5,200	Eli Lilly	165	0.38
4,300	Gilead Sciences^	187	0.43
3,500	Life Technologies^	164	0.38
7,600	Mylan^	200	0.46
5,000	Pfizer	100	0.23
		1,840	4.24
Real Estate Investment Trusts: 2.00% (2.01%)			
2,100	Apartment Investment & Management	34	0.08
3,500	Health Care	132	0.30
1,100	Kimco Realty	14	0.03
3,500	Plum Creek Timber	96	0.22
1,100	Public Storage	111	0.26
1,300	Simon Property	124	0.29
2,900	Ventas	110	0.25
13,300	Weyerhaeuser	246	0.57
		867	2.00
Software & Computer Services: 1.56% (1.89%)			
3,600	Adobe Systems^	128	0.29
3,900	Computer Sciences	130	0.30
2,900	Symantec^	42	0.10
500	VeriSign^	17	0.04
16,300	Yahoo!^	359	0.83
		676	1.56
Support Services: 3.26% (0.81%)			
1,900	ADT Corp	51	0.12
6,900	Automatic Data Processing^	332	0.76
3,100	Cintas^	105	0.24
8,000	Fidelity National Information Services	253	0.58
4,400	Fiserv^	297	0.68
1,800	Paychex^	48	0.11
5,900	Republic Services	129	0.30
100	Robert Half International	2	0.01
2,200	Waste Management	62	0.14
700	WW Grainger	113	0.26
3,600	Xerox	25	0.06
		1,417	3.26

Barclays US Alpha Fund (continued)

Portfolio Statement as at 15 November 2013 (continued)

Holding / Nominal Value	Investment	Market Value £'000	% of Net Assets
NORTH AMERICA: 88.90% (93.41%) (continued)			
UNITED STATES: 88.90% (93.41%) (continued)			
Technology Hardware & Equipment: 2.04% (2.19%)			
500	Analog Devices^	16	0.04
600	Apple^	196	0.45
5,900	Applied Materials^	64	0.15
1,000	Harris	40	0.09
300	Lam Research^	10	0.02
18,400	Micron Technology^	223	0.51
3,900	Motorola Solutions	159	0.37
1,600	SanDisk^	70	0.16
2,100	Western Digital^	99	0.23
300	Xilinx^	8	0.02
		885	2.04
Tobacco: 0.73% (1.84%)			
6,600	Altria	156	0.36
4,900	Reynolds American	160	0.37
		316	0.73
Travel & Leisure: 1.42% (0.35%)			
3,200	International Game Technology	35	0.08
24,800	Southwest Airlines	280	0.65
900	Starbucks^	45	0.10
2,600	TripAdvisor^	142	0.33
2,600	Wyndham Worldwide	111	0.26
		613	1.42
Futures Contracts: 0.32% (0.15%)			
50	S&P 500 E-Mini Future December 2013	139	0.32
	Portfolio of investments*	40,491	93.22
	Net other assets	2,945	6.78
	Net assets	43,436	100.00

*Including derivatives.

^These securities are quoted on NASDAQ and comprise 18.03% of the Net Asset Value.

Portfolio Information	Period to 15/11/2013
Total purchases for the period	£31,454,082
Total sales for the period	£42,855,095

Barclays US Alpha Fund (continued)

Statement of Total Return for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,083		961
Revenue	403		493	
Expenses	(164)		(162)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	238		331	
Taxation	(57)		(71)	
Net revenue after taxation for the period		181		260
Total return before distributions		1,264		1,221
Finance costs: Distributions		(13)		(12)
Change in net assets attributable to shareholders from investment activities		£1,251		£1,209

Statement of Change in Net Assets Attributable to Shareholders for the period ended 15 November 2013

	16/05/2013 to 15/11/2013		16/05/2012 to 15/11/2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		52,570		44,753
Amounts received on creation of shares	3,876		8	
Amounts paid on cancellation of shares	(14,261)		(3,985)	
		(10,385)		(3,977)
Change in net assets attributable to shareholders from investment activities		1,251		1,209
Closing net assets attributable to shareholders		£43,436		£41,985

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

Barclays US Alpha Fund (continued)

Balance Sheet as at 15 November 2013

	15/11/2013		15/05/2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment Assets		40,491		50,920
Debtors	54		79	
Cash and bank balances	3,400		3,248	
Total other assets		3,454		3,327
Total assets		43,945		54,247
LIABILITIES				
Creditors	(90)		(139)	
Bank overdrafts	(419)		(1,031)	
Distribution payable on distribution shares	-		(507)	
Total other liabilities		(509)		(1,677)
Total liabilities		(509)		(1,677)
Net assets attributable to shareholders		£43,436		£52,570

Barclays US Alpha Fund (continued)

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statements of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ('the IMA SORP 2010').

Barclays US Alpha Fund (continued)

Interim dividend distribution in pence per share

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

Barclays US Alpha Fund (continued)

Risk and Reward Profile

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

Barclays US Alpha Fund (continued)

Fund Facts

Ongoing Charges Figure

Accounting Date	15/11/2013	15/05/2013
A-Class Distribution	1.91%	1.91%
A-Class Accumulation	1.91%	1.91%
B-Class Distribution	1.66%	1.66%
I-Class Distribution	1.06%	1.06%
M-Class Distribution	0.66%	0.66%
R-Class Distribution ⁽¹⁾	0.25%	0.26%
R-Class Accumulation ⁽¹⁾	1.29%	0.26%

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012. No Annual Management Charge was charged on the R-Class Distribution share class during the period 16 May 2013 to 15 November 2013. No Annual Management Charge was charged to either share class during the period 16 November 2012 to 15 May 2013.

The Ongoing Charges Figure ('OCF') represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: Directors Fees and Registration Fees.

The OCF is expressed as an annual percentage rate.

Net Asset Value

	Net Asset Value £'000	Net Asset Value per Share	Number of Shares in Issue '000
15/05/2011			
A-Class Distribution	818	210.82p	388
A-Class Accumulation	3,872	215.95p	1,793
B-Class Distribution	488	211.26p	231
I-Class Distribution	288	211.76p	136
M-Class Distribution	91,085	215.34p	42,298
15/05/2012			
A-Class Distribution	643	207.42p	310
A-Class Accumulation	3,052	212.39p	1,437
B-Class Distribution	439	208.06p	211
I-Class Distribution	181	208.05p	87
M-Class Distribution	40,438	212.03p	19,072
15/05/2013			
A-Class Distribution	681	271.31p	251
A-Class Accumulation	3,587	278.06p	1,290
B-Class Distribution	532	272.82p	195
I-Class Distribution	200	273.97p	73
M-Class Distribution	47,568	278.29p	17,093
R-Class Distribution ⁽¹⁾	1	272.88p	-
R-Class Accumulation ⁽¹⁾	1	275.08p	-
15/11/2013			
A-Class Distribution	671	278.42p	241
A-Class Accumulation	3,337	284.73p	1,172
B-Class Distribution	528	279.37p	189
I-Class Distribution	196	280.00p	70
M-Class Distribution	38,611	286.77p	13,464
R-Class Distribution	1	281.77p	-
R-Class Accumulation	92	278.79p	33

⁽¹⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays US Alpha Fund (continued)

Share Price Range and Net Revenue

Year	Highest Share Price	Lowest Share Price	Net Revenue per Share
A-Class Distribution			
2008	213.50p	132.00p	0.2641p
2009	187.70p	127.90p	0.1585p
2010	209.70p	174.50p	-
2011	215.77p	172.18p	-
2012	225.25p	201.77p	-
2013 ⁽¹⁾	278.37p	217.29p	0.0127p
A-Class Accumulation			
2008	218.20p	135.80p	0.7974p
2009	192.30p	131.10p	0.1767p
2010	214.90p	178.70p	-
2011	221.04p	176.39p	-
2012	230.75p	206.70p	-
2013 ⁽¹⁾	285.19p	222.60p	0.0158p
B-Class Distribution			
2008	216.40p	133.70p	0.1453p
2009	189.60p	129.40p	-
2010	210.80p	175.70p	-
2011	216.54p	172.85p	-
2012	226.26p	202.73p	0.4569p
2013 ⁽¹⁾	279.68p	218.47p	0.5936p
I-Class Distribution			
2008	217.10p	133.90p	1.6152p
2009	189.70p	129.90p	0.8369p
2010	210.90p	175.80p	-
2011	216.75p	173.11p	-
2012	226.87p	203.41p	1.6187p
2013 ⁽¹⁾	280.76p	219.38p	1.9723p
M-Class Distribution			
2008	217.60p	134.20p	2.3550p
2009	191.20p	130.60p	2.0882p
2010	214.80p	177.70p	1.5270p
2011	220.82p	176.51p	1.5005p
2012	231.51p	207.74p	2.2981p
2013 ⁽¹⁾	286.81p	224.08p	2.9517p
R-Class Distribution			
2012 ⁽²⁾	221.72p	214.72p	-
2013 ⁽¹⁾	281.77p	218.85p	2.1779p
R-Class Accumulation			
2012 ⁽²⁾	221.72p	214.72p	-
2013 ⁽¹⁾	282.79p	218.85p	2.1779p

⁽¹⁾ The above table shows the highest and lowest share prices to 15 November 2013 and net revenue per share 15 July 2013.

⁽²⁾ R-Class Distribution and R-Class Accumulation shares launched on 16 November 2012.

Past performance is not a guide to future performance.

The price of shares and the income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

General Information

Barclays UK Lower Cap Fund

Constitution

Launch date:	May 1987
Period end dates for distributions:	15 May
Distribution dates:	15 July
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A R-Class - N/A
Valuation point:	1 am
Annual management charges:	A-Class - 1.50% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 1.05%
Initial charges:	A-Class - 4.50% B-Class - N/A M-Class - N/A R-Class - 2.00%

Barclays Sterling Bond Fund

Constitution

Launch date:	November 1982
Period end dates for distributions:	15 February 15 May 15 August 15 November
Distribution dates:	15 January 15 April 15 July 15 October
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A I-Class - £2,000,000 R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A I-Class - N/A R-Class - N/A
Valuation point:	1 am
Annual management charges:	A-Class - 1.00% B-Class - 0.85% M-Class - Capped at 0.90% I-Class - Capped at 1.15% R-Class - 0.60%
Initial charges:	A-Class - 4.00% B-Class - 2.00% M-Class - N/A I-Class - N/A R-Class - 2.00%

General Information (continued)

Barclays UK Alpha (Series 2) Fund

Constitution

Launch date:	November 1972
Period end dates for distributions:	15 May
Distribution dates:	15 July
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A I-Class - £2,000,000 R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A I-Class - N/A R-Class - N/A
Valuation point:	1am
Annual management charges:	A-Class - 1.50% B-Class - 1.25% M-Class - Capped at 0.90% I-Class - Capped at 1.15% R-Class - 0.90%
Initial charges:	A-Class - 4.50% B-Class - N/A M-Class - N/A I-Class - N/A R-Class - 2.00%

Barclays Europe (ex-UK) Alpha Fund

Constitution

Launch date:	February 2000
Period end dates for distributions:	15 May
Distribution dates:	15 July
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A R-Class - N/A
Valuation point:	1am
Annual management charges:	A-Class - 1.50% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:	A-Class - 4.50% B-Class - N/A M-Class - N/A R-Class - 2.00%

General Information (continued)

Barclays UK Equity Income (Series 2) Fund

Constitution

Launch date:	April 1972
Period end dates for distributions:	15 May 15 November
Distribution dates:	15 January 15 July
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A R-Class - N/A
Valuation point:	1am
Annual management charges:	A-Class - 1.50% B-Class - 1.25% M-Class - Capped at 0.90% R-Class - 0.90%
Initial charges:	A-Class - 4.50% B-Class - 2.00% M-Class - N/A R-Class - 2.00%

Barclays US Alpha Fund

Constitution

Launch date:	June 1989
Period end dates for distributions:	15 May
Distribution dates:	15 July
Minimum initial lump sum investment:	A-Class - £500 B-Class - £100,000 M-Class - N/A I-Class - £2,000,000 R-Class - £2,000,000
Minimum monthly contribution:	A-Class - £50 B-Class - N/A M-Class - N/A I-Class - N/A R-Class - N/A
Valuation point:	1am
Annual management charges:	A-Class - 1.50% B-Class - 1.25% M-Class - Capped at 0.90% I-Class - Capped at 1.15% R-Class - 0.90%
Initial charges:	A-Class - 4.50% B-Class - N/A M-Class - N/A I-Class - N/A R-Class - 2.00%

General Information (continued)

Pricing and Dealing

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

Dealing in shares takes place on a forward pricing basis, from 9:00am to 5.30pm, Monday to Friday, excluding Bank Holidays.

Buying and Selling Shares

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

Prospectus and ACD's Reports

The ACD will send to all persons on the Shareholder Register annual and interim short reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0845 300 4003 or by writing to the ACD.

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