

Barclays MultiManager Portfolio 5

I Class Shares

Our Investment Philosophy combines the emotional and scientific dimensions of investing and guides you to a personalised portfolio...one which reflects your financial personality and investment objectives more closely

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30 November 2016

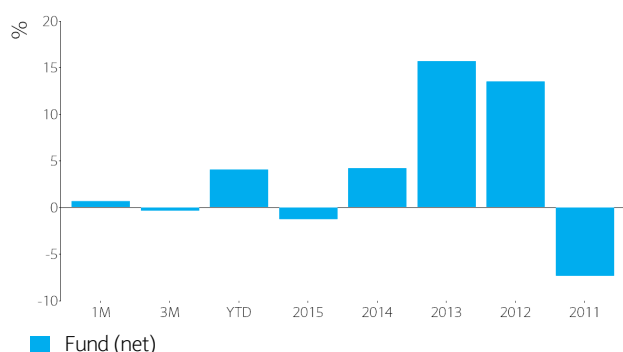
Investment Objective

To invest primarily in regulated collective investment undertakings which aim to achieve, over the long term, superior capital growth from a portfolio invested mainly in international equities.

Portfolio Features

- This MultiManager portfolio is currency-hedged and diversified across traditional asset classes, regions and third-party managers.
- Alpha is generated via exposure to third party investment managers and the implementation of tactical asset allocation views.
- The structure of the portfolio allows for tax efficient investment management.
- As a market return product, the value of the investment could go up and down, and you could lose money.
- This portfolio is available in Accumulation (Acc) and Distribution (Dist) shares

Portfolio Performance



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

Discrete 12 month performance (%)

	30.11.15 - 30.11.16	30.11.14 - 30.11.15	30.11.13 - 30.11.14	30.11.12 - 30.11.13	30.11.11 - 30.11.12
Fund (net)	2.3	-0.6	6.6	17.4	11.4

Cumulative performance to 30.11.2016 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Fund (net)	0.7	-0.3	3.4	2.3	8.4	41.7

Source: Barclays, Northern Trust and FactSet.

The performance, yield and ongoing charges data shown relate to the I Accumulation (EUR) class shares.

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

Commentary

- Markets saw mixed performance over the month with developed markets equities gaining ground, while emerging markets equities finished the month lower. After the US election result markets fell sharply at the news, but later staged a recovery
- Within equities, Japan was the best performing market benefiting from the stabilisation in interest rates and lower currency. Emerging markets were impacted by an appreciation of the US Dollar versus emerging market currencies
- Within fixed income, most asset classes declined with corporate bonds and emerging market debt lagging the most as yields were up during the month
- Manager selection in November was positive across the different asset classes

Key Fund Facts

Fund type

SICAV

Fund domicile

Luxembourg

Launch date

10/12/2010 (Acc)(EUR)

19/08/2013 (Dist)(USD)

Dealing/Valuation frequency

Daily

Assets under management

£47.5m

Distribution dates

Frequency: Half Yearly - March and September

Ex dividend: First business day of income payment month

Income payment: Ten business days after ex dividend date

Ongoing charges

1.58%

Historic yield

0.85% (30/11/2016)

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

Asset allocation

Asset Class	Strategic Asset Allocation	Tactical Tilts	Portfolio
Cash & Short Maturity Bonds	3.0%	Underweight	-2.8%
Developed Government Bonds	3.0%	Underweight	1.5%
Investment Grade Bonds	5.0%	Underweight	3.2%
High Yield & Emerging Market Bonds	9.0%	Neutral	9.1%
Developed Markets Equities	61.0%	Overweight	70.0%
Emerging Markets Equities	19.0%	Overweight	18.9%

Source: Barclays

Portfolio holdings

17.5%	GlobalAccess US Value	Barrow Hanley 40.0%	Ceredex Value Advisors 30.0%	Brandywine Global 30.0%		
12.4%	GlobalAccess Europe (ex-UK) Alpha	Allianz Global Investors 35.0%	Argonaut 30.0%	BlackRock 20.0%	JPMorgan 15.0%	
12.4%	GlobalAccess Emerging Market Equity	Schroders 32.0%	Somerset Capital 24.0%	Arrowstreet 19.0%	Pzena Investment Management 15.0%	ARX Investimentos 4.0%
8.3%	GlobalAccess US Small & Mid Cap Equity	Kennedy Capital 35.0%	Jackson Square Partners 30.0%	Wellington 20.0%	The London Company 15.0%	
8.3%	GlobalAccess Pacific Rim (ex-Japan)	Schroders 50.0%	Hermes 35.0%	Fidelity 15.0%		
7.4%	GlobalAccess Japan	Schroders 70.0%	Baillie Gifford 30.0%			
6.3%	iShares S&P 500 Minimum Volatility UCITS ETF					
4.6%	Lyxor Russell 1000 Growth					
2.3%	GlobalAccess UK Opportunities	Heronbridge 35.0%	Lindsell Train 30.0%	J O Hambro Capital Management 30.0%		
1.7%	GlobalAccess UK Alpha	Majedie 35.0%	Jupiter 25.0%	Artemis 20.0%	Old Mutual 20.0%	
1.1%	iShares MSCI EM Latin America UCITS ETF					
1.1%	UK Lower Cap	Old Mutual 50.0%	Schroders 50.0%			
0.6%	iShares MSCI Eastern Europe Capped UCITS ETF					
4.7%	GlobalAccess Global High Yield Bond	Oaktree 50.0%	Nomura 50.0%			
3.2%	GlobalAccess Global Corporate Bond	PIMCO 50.0%	Wellington 50.0%			
3.2%	GlobalAccess Global Government Bond	PIMCO 45.0%	Pioneer Investments 30.0%			
2.6%	GlobalAccess EM Local Currency Debt	Stone Harbor 80.0%	Colchester Global Investors 20.0%			
1.9%	GlobalAccess Emerging Market Debt	Wellington 80.0%	Lazard Asset Management 20.0%			
0.7%	Other					

Portfolio Allocation

Equity Fund

Bond Fund

Investment Manager

Source: Barclays
‘Other’ includes cash and futures positions. Be aware, funds investing in overseas securities are exposed to currency exchange risks.

Key Fund Facts

Price
€11.01 (30/11/2016) (Acc)(EUR)
\$11.56 (30/11/2016) (Dist)(USD)

Number of holdings
25

UK reporting status?
Yes

ISA allowable?
Yes

SIPP allowable?
Yes

Sedol code
B5BM0Y3 (Acc)(EUR)
B5L8KB8 (Dist)(USD)

ISIN code
LU0553813303 (Acc)(EUR)
LU0553814293 (Dist)(USD)

Bloomberg code
BAGEACI:LX (Acc)(EUR)
BAGUDSI:LX (Dist)(USD)

Management Company
Barclays Asset Management Limited

Custodian
Northern Trust Global Services Ltd (Luxembourg Branch)

Loan to value ratio
70.00%

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

Risk Factors

Emerging Markets: The fund invests in emerging markets. Generally less well regulated than the UK. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments therefore carry more risk.

Smaller Companies: The fund invests in smaller companies. Smaller companies shares can be more volatile and less liquid than larger company shares, so smaller companies funds can carry more risk.

High Yield Bonds: The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.

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

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

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

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

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The Fund is registered with the Register of Foreign Collective Investment Schemes of the "Comisión Nacional del Mercado de Valores" (CNMV) for its marketing in Spain (registration num. CNMV 554), in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

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

This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from www.barclaysinvestments.co.uk

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