

# Barclays GlobalBeta Portfolio 1

## 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

www.barclaysinvestments.co.uk

31 January 2017



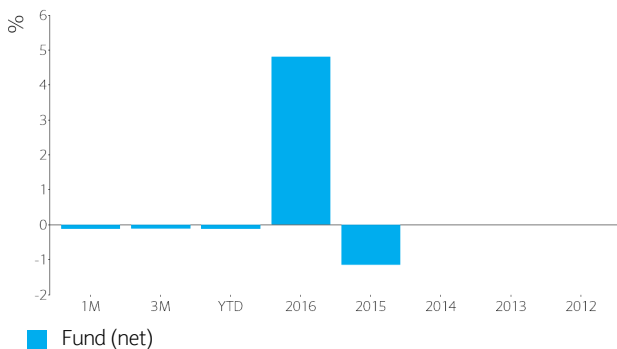
### Investment Objective

The investment objective of the Fund is to achieve an ongoing source of income with the potential for some capital growth.

### Portfolio Features

- GlobalBeta provides market returns through investing in a blend of passive collective investment schemes. The portfolio is diversified across traditional asset classes and regions
- The portfolio weightings to the asset classes, is determined by the Investment Managers' short term (tactical) and long term (strategic) views of the performance of the asset classes
- BlackRock have been appointed as sub-Investment Manager, with delegated responsibility for implementing the portfolio asset allocation weights set out by the Investment Manager
- The portfolio invests in assets denominated in various currencies. Currency hedging is undertaken for certain assets in the portfolio in order to minimize the impact of currency fluctuations
- 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 (%)

	31.01.16 - 31.01.17	31.01.15 - 31.01.16	31.01.14 - 31.01.15	31.01.13 - 31.01.14	31.01.12 - 31.01.13
Fund (net)	5.4	-2.4	-	-	-

#### Cumulative performance to 31.01.2017 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Since Launch
Fund (net)	-0.1	-0.1	0.8	5.4	-	4.9

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

- Equity markets started 2017 on a positive note as the post-US election rally continued on expectations of stronger economic growth. Emerging markets equities delivered the strongest returns over the month along with Asian equities, while UK equities retreated modestly. Sterling recovered some ground against the US Dollar, muting returns from US and emerging markets equities in Sterling terms, while Japan was among the best performing markets in Sterling terms, helped by the weaker Pound relative to the Yen. Our tactical underweight to Asian and Japanese equities was a slight drag on performance in January, offset by positive returns from our overweight positions to US and European equities. Our overweight position to emerging market equities delivered positive returns
- In fixed income, government bonds sold off to start the year amid increased signs of rising inflation and expectations of a reduction in the level of central banks Quantitative Easing (QE) programs. Our tactical tilt away from developed government bonds and towards high yield bonds delivered positive returns over the month as high yield bonds and emerging market local currency debt started the year strongly, supported by investors demand for yield

### Key Fund Facts

Fund type

SICAV

Fund domicile

Luxembourg

Launch date

16/07/2014 (Acc)(EUR)

Dealing/Valuation frequency

Daily

Assets under management

£15.2m

Distribution dates

Frequency: Monthly

Ex dividend: First business day of

income payment month

Income payment: Ten business

days after ex dividend date

Ongoing charges

0.45%

Distribution Yield

0.98% (31/01/2017)

Reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Sub-Investment Manager

**BLACKROCK**<sup>®</sup>

## Asset allocation

Asset Class	Strategic Asset Allocation	Tactical Tilts	Portfolio
Cash & Short Maturity Bonds	55.0%	Underweight	52.9%
Developed Government Bonds	8.0%	Underweight	4.8%
Investment Grade Bonds	13.0%	Underweight	10.6%
High Yield & Emerging Market Bonds	6.0%	Overweight	6.3%
Developed Markets Equities	14.0%	Overweight	19.5%
Emerging Markets Equities	4.0%	Overweight	5.9%

Source: Barclays

## Portfolio holdings

Name	Portfolio Allocation
iShares Euro Government Bond 1-3yr UCITS ETF	17.6%
iShares \$ Treasury Bond 1-3yr UCITS ETF	17.5%
BlackRock (Dublin) North America Index	12.8%
iShares \$ Treasury Bond 1-3yr UCITS ETF (Acc)	12.2%
BlackRock (Dublin) UK Credit Bond Index	6.8%
BlackRock (Dublin) Europe ex-UK Index	4.6%
iShares Global High Yield Corp Bond UCITS ETF	3.6%
BlackRock (Dublin) Emerging Markets Index	3.5%
iShares UK Gilts 0-5yr UCITS ETF	2.8%
BlackRock (Dublin) Euro Government Bond Index	2.8%
iShares Core MSCI Emerging Markets IMI UCITS ETF	2.4%
BlackRock (Dublin) Euro Investment Grade Corporate Bond Index	2.1%
iShares Emerging Markets Local Government Bond UCITS ETF	1.9%
BlackRock (Dublin) Euro Government Bond Index	1.2%
iShares \$ Corporate Bond UCITS ETF	0.9%
iShares Core S&P 500 UCITS ETF	0.9%
iShares Global Government Bond UCITS ETF	0.8%
BlackRock (Dublin) UK Index	0.8%
BlackRock (Dublin) Emerging Markets Government Bond Index	0.7%
BlackRock (Dublin) UK Corporate Bond Index	0.5%
iShares Core EURO STOXX 50® UCITS ETF	0.3%
iShares Euro Corporate Bond UCITS ETF	0.3%
iShares Core FTSE 100 UCITS ETF (Dist)	0.1%
BlackRock (Dublin) Pacific Rim Index	0.1%
Other	2.8%

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  
€12.95 (31/01/2017) (Acc)(EUR)

Number of holdings  
26

UK reporting status?  
Yes

ISA allowable?  
Yes

SIPP allowable?  
Yes

Sedol code  
B5L4QB8 (Acc)(EUR)

ISIN code  
LU0554215870 (Acc)(EUR)

Bloomberg code  
BW11EAC:LX (Acc)(EUR)

Management Company  
Barclays Asset Management Limited

Custodian  
Northern Trust Global Services Ltd (Luxembourg Branch)

Loan to value ratio  
85.00%

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

**Charges to Capital:** Part, or all of the periodic annual management fee(s) and expenses may be charged to capital which could increase the potential for the capital value of your investment to be eroded. Your capital could also decrease if income withdrawals exceed the growth rate of the fund(s).

**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.

**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](http://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](http://www.barclaysinvestments.co.uk)

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