

Barclays GlobalBeta Portfolio 1

K 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

30 November 2016



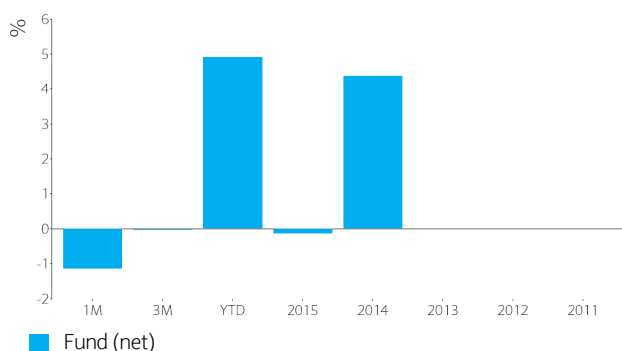
Investment Objective

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 (%)

	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)	4.2	0.2	4.8	-	-

Cumulative performance to 30.11.2016 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Since Launch
Fund (net)	-1.1	0.0	3.0	4.2	9.5	11.6

Source: Barclays, Northern Trust and FactSet.

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

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

Commentary

- Equity markets were mixed in November as a memorable US election result sparked a notable divergence between developed and emerging markets equities. Returns in fixed income were also mixed as government bond prices fell with emerging market bonds underperforming developed markets and Sterling bounced back from a steep drop against the US Dollar last month. Within equities, Japan was the best performing market in local currency terms, although returns in Sterling terms were impacted by the stronger Pound. US equities also rallied and were the best performers in Sterling terms
- In a tough month for fixed income assets, high yield bonds continued to be supported by investors demand for yield, while returns on emerging market local currency debt sold off significantly. Corporate bonds also lagged as yields began to rise
- Sterling strength was a significant factor in November as developed market equities, emerging market equities and emerging market local currency debt all delivered negative returns in Sterling terms. The relatively small allocation to riskier assets and higher allocation to government bonds limited the downside for the Fund

Key Fund Facts

Fund type

SICAV

Fund domicile

Luxembourg

Launch date

25/07/2013 (Acc)(GBP)

Dealing/Valuation frequency

Daily

Assets under management

£15.0m

Ongoing charges

0.25%

Distribution Yield

0.93% (30/11/2016)

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®

Asset allocation

Asset Class	Strategic Asset Allocation	Tactical Tilts	Portfolio
Cash & Short Maturity Bonds	55.0%	Underweight	53.7%
Developed Government Bonds	8.0%	Underweight	4.6%
Investment Grade Bonds	13.0%	Underweight	10.5%
High Yield & Emerging Market Bonds	6.0%	Underweight	6.0%
Developed Markets Equities	14.0%	Overweight	21.9%
Emerging Markets Equities	4.0%	Neutral	3.3%

Source: Barclays

Portfolio holdings

Name	Portfolio Allocation
iShares \$ Treasury Bond 1-3yr UCITS ETF	17.4%
iShares Euro Government Bond 1-3yr UCITS ETF	17.1%
BlackRock North America Index	12.6%
iShares iShares \$ Treasury Bond 1-3yr UCITS ETF (Acc)	12.1%
BlackRock UK Credit Bond Index	6.9%
BlackRock Europe ex-UK Index	4.3%
iShares Global High Yield Corp Bond UCITS ETF	3.6%
BlackRock Emerging Markets Index	3.3%
BlackRock Euro Government Bond Index	2.9%
iShares UK Gilts 0-5yr UCITS ETF	2.8%
iShares Core MSCI Emerging Markets IMI UCITS ETF	2.4%
BlackRock Euro Investment Grade Corporate Bond Index	2.1%
iShares Emerging Markets Local Government Bond UCITS ETF	1.8%
BlackRock Euro Government Bond Index	1.2%
iShares Core S&P 500 UCITS ETF	1.1%
BlackRock US Index	0.8%
iShares \$ Corporate Bond UCITS ETF	0.7%
BlackRock Emerging Markets Government Bond Index	0.7%
iShares Global Government Bond UCITS ETF	0.5%
BlackRock UK Corporate Bond Index	0.5%
iShares Core EURO STOXX 50® UCITS ETF	0.4%
iShares Euro Corporate Bond UCITS ETF	0.2%
iShares Core FTSE 100 UCITS ETF (Dist)	0.1%
BlackRock Pacific Rim Index	0.1%
Other	4.5%

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](#)
£13.57 (30/11/2016) (Acc)(GBP)

[Number of holdings](#)
26

[UK reporting status?](#)
Yes

[ISA allowable?](#)
Yes

[SIPP allowable?](#)
Yes

[Sedol code](#)
B5NSWB0 (Acc)(GBP)

[ISIN code](#)
LU0557423752 (Acc)(GBP)

[Bloomberg code](#)
BW1KGAC:LX (Acc)(GBP)

[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

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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