

Barclays GlobalBeta Portfolio 2

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



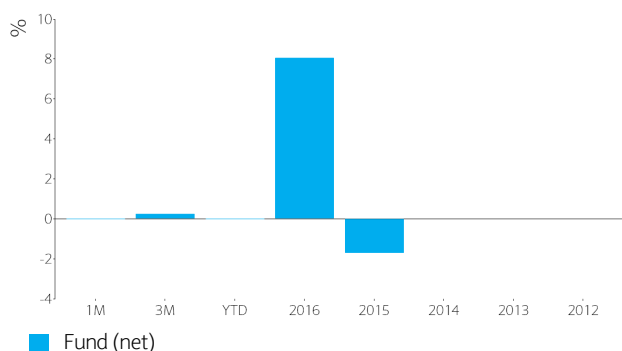
Investment Objective

The investment objective of the Fund is to achieve, over the medium to long term, capital growth with an ongoing source of income.

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)	10.2	-4.3	-	-	-

Cumulative performance to 31.01.2017 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Since Launch
Fund (net)	0.0	0.3	2.3	10.2	-	7.1

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 drag on performance in January, as was our overweight position to UK equities. Our overweight positions to US and European equities and our overweight position to emerging market equities all 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

08/07/2014 (Acc)(EUR)

Dealing/Valuation frequency

Daily

Assets under management

£67.5m

Distribution dates

Frequency: Quarterly - March, June, September and December

Ex dividend: First business day of income payment month

Income payment: Ten business days after ex dividend date

Ongoing charges

0.45%

Historic yield

0.97% (31/01/2017)

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.

Sub-Investment Manager

BLACKROCK®

Asset allocation

Asset Class	Strategic Asset Allocation	Tactical Tilts	Portfolio
Cash & Short Maturity Bonds	22.0%	Underweight	20.6%
Developed Government Bonds	10.0%	Underweight	6.8%
Investment Grade Bonds	22.0%	Underweight	19.7%
High Yield & Emerging Market Bonds	11.0%	Neutral	10.7%
Developed Markets Equities	29.0%	Overweight	34.3%
Emerging Markets Equities	6.0%	Overweight	7.9%

Source: Barclays

Portfolio holdings

Name	Portfolio Allocation
BlackRock (Dublin) North America Index	18.7%
BlackRock (Dublin) UK Credit Bond Index	13.4%
iShares \$ Treasury Bond 1-3yr UCITS ETF	11.2%
BlackRock (Dublin) Europe ex-UK Index	7.8%
iShares Euro Government Bond 1-3yr UCITS ETF	6.6%
iShares Global High Yield Corp Bond UCITS ETF	5.9%
BlackRock (Dublin) Emerging Markets Index	5.8%
BlackRock (Dublin) Euro Government Bond Index	4.3%
BlackRock (Dublin) Euro Investment Grade Corporate Bond Index	4.2%
BlackRock (Dublin) US Index	4.1%
iShares Emerging Markets Local Government Bond UCITS ETF	2.9%
BlackRock (Dublin) UK Index	2.8%
iShares Core MSCI Emerging Markets IMI UCITS ETF	2.1%
BlackRock (Dublin) Euro Government Bond Index	1.9%
BlackRock (Dublin) Emerging Markets Government Bond Index	1.9%
BlackRock (Dublin) UK Corporate Bond Index	1.1%
iShares UK Gilts 0-5yr UCITS ETF	1.0%
iShares \$ Corporate Bond UCITS ETF	0.7%
iShares Core S&P 500 UCITS ETF	0.6%
iShares Global Government Bond UCITS ETF	0.5%
iShares Euro Corporate Bond UCITS ETF	0.2%
iShares Core EURO STOXX 50® UCITS ETF	0.1%
Other	2.1%

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](#)
€13.33 (31/01/2017) (Acc)(EUR)

[Number of holdings](#)
27

[UK reporting status?](#)
Yes

[ISA allowable?](#)
Yes

[SIPP allowable?](#)
Yes

[Sedol code](#)
B580LL4 (Acc)(EUR)

[ISIN code](#)
LU0554221332 (Acc)(EUR)

[Bloomberg code](#)
BW2IEAC:LX (Acc)(EUR)

[Management Company](#)
Barclays Asset Management Limited

[Custodian](#)
Northern Trust Global Services Ltd (Luxembourg Branch)

[Loan to value ratio](#)
80.00%

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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