

Barclays GlobalBeta Portfolio 3

D 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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31 October 2015



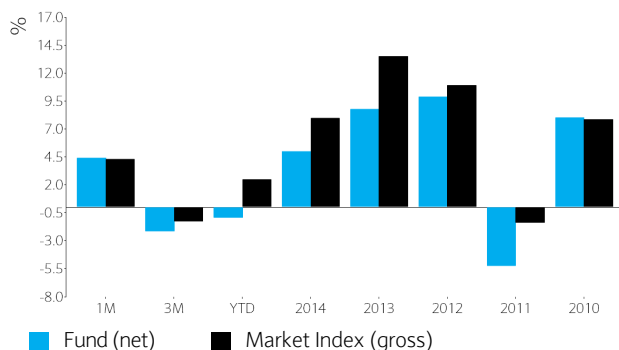
Investment Objective

The investment objective of the Fund is to achieve, over the medium to long term, capital growth and to a lesser extent, income.

Portfolio Features

- GlobalBeta provides market returns through a blend of indexed funds, including Exchange Traded Funds
- This portfolio is largely currency hedged and is diversified across traditional asset classes and regions
- The Strategic Asset Allocation (SAA) is reviewed typically every 12 months, depending on market conditions
- iShares provide efficiency and cost-effectiveness, whilst the efficient fund structure allows allocation changes without tax impacts
- 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 (%)

	31.10.14 - 31.10.15	31.10.13 - 31.10.14	31.10.12 - 31.10.13	31.10.11 - 31.10.12	31.10.10 - 31.10.11
Fund (net)	-0.3	5.1	10.7	5.4	-1.2
Market Index (gross)	4.0	8.3	14.0	8.2	1.1

Cumulative performance to 31.10.2015 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Fund (net)	4.4	-2.1	-4.4	-0.3	15.9	20.7
Market Index (gross)	4.3	-1.2	-1.6	4.0	28.5	40.6

Source: Barclays, Northern Trust and FactSet.

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

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

Commentary

- After two months of severe stress, capital markets bounced back meaningfully in October. Interestingly, despite the fact that there was no significant change in fundamentals relative to longer-term global growth expectations or revealing adjustment in monetary policy, the change in language of Central Banks was enough to fill investors with more confidence in investing in risk assets. To a great extent, what really mattered for investors was the determination of the European Central Banks' Mario Draghi to further reduce interest rates and extend the quantitative easing program in the Euro-zone in order to boost economic activity. As a result, the EUR but also the "safe-haven" USD have weakened dramatically and both developed and emerging market equities had an extensive rally. In fact, many of the regional indices in the developed market space have fully recovered the losses from the two previous months and returned to positive territory for the year. Not surprisingly, high yield bonds have captured most of the equity upside momentum, whilst emerging market bonds in both hard and local currency also had a good run. Investment grade bonds and Government bonds were fairly muted and yet had a slight positive contribution for the month
- This high momentum and lower volatility market environment has been very beneficial for the Portfolio which, given its balanced risk profile, has managed to capture a lot of the upside performance of both developed market and emerging market equities and deliver meaningful profits for the month. Evidently, the strategic overweight to emerging economies has been proven to be key by providing a clear performance benefit to the Portfolio this month

Key Fund Facts

Fund type

SICAV

Fund domicile

Luxembourg

Launch date

15/08/2008 (Dist)(GBP)
08/09/2008 (Acc)(GBP)
10/12/2010 (Acc)(EUR)
10/12/2010 (Acc)(USD)
10/12/2010 (Dist)(EUR)

Dealing/Valuation frequency

Daily

Market Index

10% LIBOR GBP 3 Months
35% Barclays Global Aggregate Index (GBP hedged)
55% MSCI World All Country Index (GBP hedged)

Assets under management

£121.1m

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

1.00%

Historic yield

1.56% (31/10/2015)

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	Portfolio
Cash & Short Maturity Bonds	12.0%	12.7%
Developed Government Bonds	5.0%	5.3%
Investment Grade Bonds	12.0%	12.3%
High Yield & Emerging Market Bonds	15.0%	13.7%
Developed Markets Equities	45.0%	46.3%
Emerging Markets Equities	11.0%	9.9%

Source: Barclays

Portfolio holdings

Name	Portfolio Allocation
iShares MSCI World GBP Hedged UCITS ETF	19.1%
Vanguard Global Stock Index Institutional Hedged	18.0%
iShares Global Corporate Bond EUR Hedged UCITS ETF	12.3%
BlackRock Emerging Markets Index	9.9%
HSBC ETF HSBC MSCI World UCITS ETF	9.1%
iShares \$ Treasury Bond 1-3yr UCITS ETF	7.2%
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	5.6%
SSgA SSgA Global Treasury Bond Index	5.3%
iShares Emerging Markets Local Government Bond UCITS ETF	4.9%
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	3.1%
SPDR 1-3 EURO GOV BOND	3.0%
Other	2.5%

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
£11.41 (30/10/2015) (Dist)(GBP)
£13.12 (30/10/2015) (Acc)(GBP)
€13.35 (30/10/2015) (Acc)(EUR)
\$14.38 (30/10/2015) (Acc)(USD)
€13.40 (30/10/2015) (Dist)(EUR)

Number of holdings
11

UK reporting status?
Yes

ISA allowable?
Yes

SIPP allowable?
Yes

Sedol code
B2QSWN8 (Dist)(GBP)
B2QSXH9 (Acc)(GBP)
B5MV3T5 (Acc)(EUR)
B5KSF69 (Acc)(USD)
B5WM0M0 (Dist)(EUR)

ISIN code
LU0356833482 (Dist)(GBP)
LU0356836311 (Acc)(GBP)
LU0554226133 (Acc)(EUR)
LU0554227883 (Acc)(USD)
LU0554225325 (Dist)(EUR)

Bloomberg code
BAW3GDD:LX (Dist)(GBP)
BAW3GDA:LX (Acc)(GBP)
BW3DEAC:LX (Acc)(EUR)
BW3DUAC:LX (Acc)(USD)
BW3DEDS:LX (Dist)(EUR)

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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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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