

# Barclays GlobalBeta Portfolio 5

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

30 November 2016



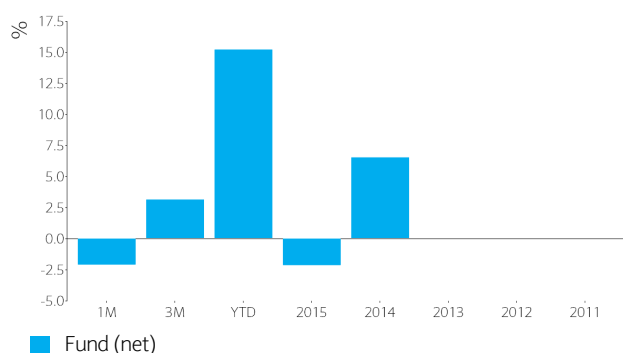
## Investment Objective

The investment objective of the Fund is to achieve superior capital growth over the long term.

## 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)	14.0	-2.5	9.0	-	-

### Cumulative performance to 30.11.2016 (%)

	One Month	Three Months	Six Months	One Year	Three Years	Since Launch
Fund (net)	-2.0	3.2	12.5	14.0	21.1	26.0

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
- Absolute return in November was negative for the Fund with Sterling strength the main driver of returns as developed market equities, emerging market equities and emerging market local currency debt all delivered negative returns in Sterling terms. A tactical underweight position in Japanese equities contributed positively to returns and we used the sell-off in emerging market equities to tactically add to our exposure in this asset class towards the end of the month

## Key Fund Facts

Fund type

SICAV

Fund domicile

Luxembourg

Launch date

26/07/2013 (Acc)(GBP)

Dealing/Valuation frequency

Daily

Assets under management

£54.8m

Ongoing charges

0.25%

Historic yield

1.38% (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.

Sub-Investment Manager

**BLACKROCK®**

Asset allocation

Asset Class	Strategic Asset Allocation	Tactical Tilts	Portfolio
Cash & Short Maturity Bonds	3.0%	Underweight	2.5%
Developed Government Bonds	3.0%	Underweight	0.0%
Investment Grade Bonds	5.0%	Underweight	2.9%
High Yield & Emerging Market Bonds	9.0%	Underweight	8.7%
Developed Markets Equities	61.0%	Overweight	67.9%
Emerging Markets Equities	19.0%	Neutral	18.0%

Source: Barclays

Portfolio holdings

Name	Portfolio Allocation
BlackRock US Index	19.3%
BlackRock North America Index	19.3%
BlackRock Emerging Markets Index	18.0%
BlackRock Europe ex-UK Index	12.5%
iShares Core S&P 500 UCITS ETF	6.2%
BlackRock US Index	5.9%
iShares Global High Yield Corp Bond UCITS ETF	4.4%
iShares Emerging Markets Local Government Bond UCITS ETF	2.8%
BlackRock Japan Index	2.3%
BlackRock UK Credit Bond Index	2.1%
BlackRock Emerging Markets Government Bond Index	1.4%
BlackRock Pacific Rim Index	1.3%
iShares Core MSCI Emerging Markets IMI UCITS ETF	1.1%
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.9%
BlackRock Euro Investment Grade Corporate Bond Index	0.6%
iShares Euro Government Bond 1-3yr UCITS ETF	0.5%
BlackRock UK Corporate Bond Index	0.1%
Other	1.2%

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

£18.47 (30/11/2016) (Acc)(GBP)

Number of holdings

19

UK reporting status?

Yes

ISA allowable?

Yes

SIPP allowable?

Yes

Sedol code

B5KQD58 (Acc)(GBP)

ISIN code

LU0557427589 (Acc)(GBP)

Bloomberg code

BW5KGAC:LX (Acc)(GBP)

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.

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

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