

BARCLAYS PORTFOLIOS SICAV

R.C.S Luxembourg B120.390

Audited Annual Report

For the financial year ended 31 August 2019

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Wealth Management



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Board of Directors' Statement

Dear Shareholder,

Welcome to the Annual Report for Barclays Funds (the “Company”). This report covers the twelve-month period ended 31 August 2019 (“Period”).

The US Federal Reserve raised rates twice and cut once over the period, as the trade war with China rumbled on. The European Central Bank (ECB) announced an end to quantitative easing while the UK government negotiated an extension to the 29 March deadline for leaving the European Union. Developed equities sold off heavily at the end of 2018 before recovering ground this year, delivering slightly positive returns over the period (in local currency terms).

Please take this opportunity to review your annual report, which I hope you will find informative, in conjunction with the financial statements.

Please also accept my gratitude for your continued support for the Company.

Your Board of Directors is, in accordance with Luxembourg law, responsible for the preparation and fair representation of the Company’s annual financial statements in accordance with Luxembourg legal and regulatory requirements regarding the preparation of the financial statements of collective investment undertakings. This responsibility implies a number of duties which your Board is satisfied it has fully complied with.

Board of Directors

November 2019

Funds at a glance (unaudited)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Barclays GlobalBeta Portfolio 1							
GBP Classes							
	A - Accumulation	1,154,566	Nov-08	Active	GBP	0.55%	0.59%
	A - Distribution	429,965	Feb-09	Active	GBP	0.55%	0.59%
	C - Accumulation	1,391,368	Mar-16	Active	GBP	0.45%	0.51%
	R - Accumulation	1,009,299	Oct-13	Active	GBP	0.30%	0.40%
	R - Distribution	1,438,540	Oct-13	Active	GBP	0.30%	0.40%
USD Classes							
	A - Accumulation	900,446	Dec-10	Active	USD	0.55%	0.59%
	C - Accumulation	7,121,624	Dec-10	Active	USD	0.45%	0.49%
EUR Classes							
	A - Accumulation	1,540,232	Dec-10	Active	EUR	0.55%	0.59%
	R - Distribution	755,078	Sep-13	Active	EUR	0.30%	0.40%
JPY Classes							
	A - Distribution	18,996,520	May-11	Active	JPY	0.55%	0.59%
Barclays GlobalBeta Portfolio 2							
GBP Classes							
	A - Accumulation	4,747,119	Dec-08	Active	GBP	1.10%	1.32%
	A - Distribution	389,238	Dec-08	Active	GBP	1.10%	1.32%
	C - Accumulation	1,697,779	Jul-09	Active	GBP	0.70%	0.82%
	C - Distribution	475,702	Dec-08	Active	GBP	0.70%	0.82%
	R - Accumulation	19,235,512	Sep-13	Active	GBP	0.35%	0.42%
	R - Distribution	20,631,444	Sep-13	Active	GBP	0.35%	0.42%
USD Classes							
	A - Accumulation	1,004,035	Dec-10	Active	USD	1.10%	1.32%
	A - Distribution	1,661,736	Jan-11	Active	USD	1.10%	1.32%
	C - Accumulation	598,867	Jan-11	Active	USD	0.70%	0.82%
	R - Accumulation	9,935,985	Sep-13	Active	USD	0.35%	0.42%
	R - Distribution	2,205,584	Sep-13	Active	USD	0.35%	0.42%
EUR Classes							
	A - Accumulation	2,975,567	Dec-10	Active	EUR	1.10%	1.32%
	A - Distribution	314,626	Dec-10	Active	EUR	1.10%	1.32%
	C - Accumulation	3,660,333	Dec-10	Active	EUR	0.70%	0.82%
	C - Distribution~	-	-	-	EUR	0.70%	-
	R - Accumulation	15,267,219	Sep-13	Active	EUR	0.35%	0.42%
	R - Distribution~	-	-	-	EUR	0.35%	-
JPY Classes							
	A - Distribution	167,643,004	Apr-11	Active	JPY	1.10%	1.32%

* Please refer to note 3 for the breakdown of this caption.

Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Barclays GlobalBeta Portfolio 3							
GBP Classes							
	A - Accumulation	6,644,570	Aug-08	Active	GBP	1.25%	1.34%
	A - Distribution	925,866	Dec-08	Active	GBP	1.25%	1.34%
	C - Accumulation	8,034,758	Jan-09	Active	GBP	0.75%	0.84%
	C - Distribution	4,384,462	Oct-08	Active	GBP	0.75%	0.84%
	R - Accumulation	59,849,795	Sep-13	Active	GBP	0.35%	0.44%
	R - Distribution	50,155,432	Sep-13	Active	GBP	0.35%	0.44%
USD Classes							
	A - Accumulation	761,110	Dec-10	Active	USD	1.25%	1.33%
	A - Distribution	2,029,011	Mar-11	Active	USD	1.25%	1.34%
	C - Accumulation	645,452	Dec-10	Active	USD	0.75%	0.84%
	C - Distribution	223,239	Dec-10	Active	USD	0.75%	0.84%
	R - Accumulation	10,598,507	Sep-13	Active	USD	0.35%	0.44%
	R - Distribution	6,761,883	Sep-13	Active	USD	0.35%	0.44%
EUR Classes							
	A - Accumulation	2,232,532	Dec-10	Active	EUR	1.25%	1.34%
	A - Distribution	103,486	Mar-11	Active	EUR	1.25%	1.34%
	C - Accumulation	1,453,185	Dec-10	Active	EUR	0.75%	0.84%
	C - Distribution	484,308	Dec-10	Active	EUR	0.75%	0.84%
	R - Accumulation	9,621,450	Sep-13	Active	EUR	0.35%	0.44%
	R - Distribution	583,875	Sep-13	Active	EUR	0.35%	0.44%
JPY Classes							
	A - Distribution	219,206,803	Feb-11	Active	JPY	1.25%	1.34%
Barclays GlobalBeta Portfolio 4							
GBP Classes							
	A - Accumulation	1,642,945	Nov-08	Active	GBP	1.25%	1.34%
	A - Distribution	536,927	Feb-09	Active	GBP	1.25%	1.35%
	C - Accumulation	1,432,131	Jan-09	Active	GBP	0.75%	0.84%
	C - Distribution	742,655	Sep-08	Active	GBP	0.75%	0.84%
	R - Accumulation	34,844,867	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	30,380,971	Sep-13	Active	GBP	0.35%	0.45%
USD Classes							
	A - Accumulation	277,764	Dec-10	Active	USD	1.25%	1.34%
	A - Distribution	305,222	Dec-10	Active	USD	1.25%	1.34%
	C - Accumulation	1,360,997	Dec-10	Active	USD	0.75%	0.85%
	C - Distribution	1,864,406	Dec-10	Active	USD	0.75%	0.84%
	R - Accumulation	7,084,860	Sep-13	Active	USD	0.35%	0.45%
	R - Distribution	2,355,848	Apr-19	Active	USD	0.35%	0.45%
EUR Classes							
	A - Accumulation	466,342	Dec-10	Active	EUR	1.25%	1.34%
	A - Distribution	41,899	Dec-10	Active	EUR	1.25%	1.34%
	C - Accumulation	1,236,479	Dec-10	Active	EUR	0.75%	0.84%
	R - Accumulation	4,412,198	Mar-16	Active	EUR	0.35%	0.45%
JPY Classes							
	A - Distribution	41,551,541	Mar-11	Active	JPY	1.25%	1.33%

* Please refer to note 3 for the breakdown of this caption.

Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Barclays GlobalBeta Portfolio 5							
GBP Classes							
	A - Accumulation	629,855	Jan-09	Active	GBP	1.25%	1.34%
	A - Distribution	378,285	Mar-09	Active	GBP	1.25%	1.35%
	C - Accumulation	3,087,524	Oct-08	Active	GBP	0.75%	0.85%
	C - Distribution	668,220	Oct-08	Active	GBP	0.75%	0.85%
	R - Accumulation	21,181,586	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	11,857,667	Sep-13	Active	GBP	0.35%	0.44%
USD Classes							
	A - Accumulation	214,424	Dec-10	Active	USD	1.25%	1.35%
	A - Distribution	394,047	Dec-10	Active	USD	1.25%	1.35%
	C - Accumulation	220,355	Dec-10	Active	USD	0.75%	0.85%
	C - Distribution	5,590	Dec-10	Active	USD	0.75%	0.85%
	R - Accumulation~	-	-	-	USD	0.35%	-
	R - Distribution	6,306,145	Sep-13	Active	USD	0.35%	0.45%
EUR Classes							
	A - Accumulation	367,360	Dec-10	Active	EUR	1.25%	1.35%
	C - Accumulation	149,007	Dec-10	Active	EUR	0.75%	0.83%
	C - Distribution	2,217,001	Dec-10	Active	EUR	0.75%	0.85%
	R - Accumulation	8,690,697	Dec-14	Active	EUR	0.35%	0.45%
Barclays MultiManager Portfolio 1							
GBP Classes							
	A - Accumulation	3,789,581	Sep-09	Active	GBP	0.60%	1.35%
	A - Distribution	3,495,963	Oct-06	Active	GBP	0.60%	1.35%
	C - Accumulation	4,157,275	Mar-16	Active	GBP	0.50%	1.25%
	C - Distribution	1,891,387	Oct-06	Active	GBP	0.50%	1.25%
	R - Accumulation	2,694,402	Apr-13	Active	GBP	0.45%	1.20%
	R - Distribution	3,790,278	Oct-06	Active	GBP	0.45%	1.20%
USD Classes							
	A - Accumulation	3,288,092	Jan-11	Active	USD	0.60%	1.38%
	A - Distribution	9,644,942	Dec-10	Active	USD	0.60%	1.38%
	C - Accumulation	5,878,595	Jan-13	Active	USD	0.50%	1.28%
	R - Accumulation	31,282	Nov-17	Active	USD	0.45%	1.22%
	R - Distribution	401,803	Dec-10	Active	USD	0.45%	1.23%
EUR Classes							
	A - Accumulation	29,259,495	Dec-10	Active	EUR	0.60%	1.38%
	A - Distribution	1,204,831	Dec-10	Active	EUR	0.60%	1.38%
	C - Accumulation	2,894,214	Dec-10	Active	EUR	0.50%	1.28%
	C - Distribution	2,895,061	Dec-10	Active	EUR	0.50%	1.28%
	R - Accumulation	1,590,765	Dec-10	Active	EUR	0.45%	1.23%
JPY Classes							
	A - Distribution	14,658,137	Nov-11	Active	JPY	0.60%	1.38%

* Please refer to note 3 for the breakdown of this caption.

Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Barclays MultiManager Portfolio 2							
GBP Classes							
	A - Accumulation	10,125,378	May-08	Active	GBP	1.35%	2.21%
	A - Distribution	2,750,127	Oct-06	Active	GBP	1.35%	2.21%
	C - Accumulation	7,245,244	May-12	Active	GBP	0.95%	1.81%
	C - Distribution	2,688,281	Oct-06	Active	GBP	0.95%	1.81%
	R - Accumulation	17,256,716	May-08	Active	GBP	0.75%	1.61%
	R - Distribution	14,348,869	Oct-06	Active	GBP	0.75%	1.61%
USD Classes							
	A - Accumulation	16,748,732	May-11	Active	USD	1.35%	2.24%
	A - Distribution	2,115,443	Dec-10	Active	USD	1.35%	2.24%
	C - Accumulation	3,239,078	Mar-13	Active	USD	0.95%	1.84%
	C - Distribution	287,068	Dec-10	Active	USD	0.95%	1.83%
	R - Accumulation	280,730	Sep-16	Active	USD	0.75%	1.65%
	R - Distribution	2,092,505	Dec-10	Active	USD	0.75%	1.64%
EUR Classes							
	A - Accumulation	52,678,927	Dec-10	Active	EUR	1.35%	2.24%
	A - Distribution	4,689,371	Dec-10	Active	EUR	1.35%	2.24%
	C - Accumulation	3,737,857	Dec-10	Active	EUR	0.95%	1.84%
	C - Distribution	956,812	Dec-10	Active	EUR	0.95%	1.84%
	R - Accumulation	2,564,108	Dec-10	Active	EUR	0.75%	1.64%
	R - Distribution	1,212,400	Dec-10	Active	EUR	0.75%	1.64%
JPY Classes							
	A - Distribution	85,232,494	Sep-11	Active	JPY	1.35%	2.24%
Barclays MultiManager Portfolio 3							
GBP Classes							
	A - Accumulation	15,558,246	May-08	Active	GBP	1.50%	2.46%
	A - Distribution	32,057,999	Oct-06	Active	GBP	1.50%	2.46%
	C - Accumulation	10,233,293	Apr-08	Active	GBP	1.00%	1.96%
	C - Distribution	10,716,785	Oct-06	Active	GBP	1.00%	1.96%
	I - Distribution	964,011	Feb-08	Active	GBP	≤0.50%	1.42%
	R - Accumulation	52,921,806	May-12	Active	GBP	0.75%	1.71%
	R - Distribution	42,361,917	Oct-06	Active	GBP	0.75%	1.71%
USD Classes							
	A - Accumulation	24,002,945	Dec-10	Active	USD	1.50%	2.49%
	A - Distribution	13,983,683	Dec-10	Active	USD	1.50%	2.49%
	C - Accumulation	7,941,715	Jan-13	Active	USD	1.00%	1.99%
	C - Distribution	5,158,168	Dec-10	Active	USD	1.00%	1.99%
	I - Distribution~	-	-	-	USD	≤0.50%	-
	R - Accumulation	4,141,018	May-12	Active	USD	0.75%	1.74%
	R - Distribution	11,652,833	Dec-10	Active	USD	0.75%	1.74%
EUR Classes							
	A - Accumulation	92,830,649	Dec-10	Active	EUR	1.50%	2.49%
	A - Distribution	6,145,806	Dec-10	Active	EUR	1.50%	2.49%
	C - Accumulation	3,824,746	Dec-10	Active	EUR	1.00%	1.99%
	C - Distribution	2,502,453	Dec-10	Active	EUR	1.00%	1.99%
	R - Accumulation	1,909,080	Sep-14	Active	EUR	0.75%	1.73%
	R - Distribution	2,614,211	Dec-10	Active	EUR	0.75%	1.74%
	Y - Accumulation	19,959,873	Oct-12	Active	EUR	≤2.00%	2.98%
JPY Classes							
	A - Distribution	271,319,225	Aug-13	Active	JPY	1.50%	2.48%

* Please refer to note 3 for the breakdown of this caption.

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Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Barclays MultiManager Portfolio 4							
GBP Classes							
	A - Accumulation	2,912,618	May-08	Active	GBP	1.50%	2.54%
	A - Distribution	6,841,261	Oct-06	Active	GBP	1.50%	2.54%
	C - Accumulation	895,592	May-12	Active	GBP	1.00%	2.04%
	C - Distribution	4,938,462	Oct-06	Active	GBP	1.00%	2.04%
	I - Accumulation	892,848	Jun-13	Active	GBP	≤0.50%	1.50%
	I - Distribution	265,749	Feb-13	Active	GBP	≤0.50%	1.50%
	R - Accumulation	13,344,891	Apr-09	Active	GBP	0.75%	1.79%
	R - Distribution	17,258,479	Oct-06	Active	GBP	0.75%	1.79%
USD Classes							
	A - Accumulation	3,969,946	Dec-10	Active	USD	1.50%	2.57%
	A - Distribution	5,690,166	Dec-10	Active	USD	1.50%	2.57%
	C - Accumulation~	-	-	-	USD	1.00%	-
	C - Distribution~	-	-	-	USD	1.00%	-
	R - Accumulation	151,183	May-16	Active	USD	0.75%	1.82%
	R - Distribution	1,707,218	Dec-10	Active	USD	0.75%	1.82%
EUR Classes							
	A - Accumulation	19,266,894	Dec-10	Active	EUR	1.50%	2.57%
	A - Distribution	1,325,889	Dec-10	Active	EUR	1.50%	2.57%
	C - Accumulation	570,519	Mar-16	Active	EUR	1.00%	2.07%
	C - Distribution	151	Dec-10	Active	EUR	1.00%	1.32%
	R - Accumulation	105,788	Mar-18	Active	EUR	0.75%	1.81%
	R - Distribution	654,628	Dec-10	Active	EUR	0.75%	1.82%
	Y - Accumulation	4,732,051	Aug-13	Active	EUR	≤2.00%	3.06%
JPY Classes							
	A - Distribution	143,604,310	Dec-13	Active	JPY	1.50%	2.57%
Barclays MultiManager Portfolio 5							
GBP Classes							
	A - Accumulation	908,337	May-08	Active	GBP	1.50%	2.63%
	A - Distribution	1,236,102	Oct-06	Active	GBP	1.50%	2.63%
	C - Accumulation	36,747	May-12	Active	GBP	1.00%	2.14%
	C - Distribution	564,239	Oct-06	Active	GBP	1.00%	2.13%
	R - Accumulation	8,255,990	May-12	Active	GBP	0.75%	1.89%
	R - Distribution	2,055,532	Oct-06	Active	GBP	0.75%	1.89%
USD Classes							
	A - Accumulation	589,472	Jul-11	Active	USD	1.50%	2.66%
	A - Distribution	1,809,408	Dec-10	Active	USD	1.50%	2.66%
	R - Accumulation	205,146	Dec-10	Active	USD	0.75%	1.92%
	R - Distribution	1,148,946	Mar-15	Active	USD	0.75%	1.91%
EUR Classes							
	A - Accumulation	2,485,950	Dec-10	Active	EUR	1.50%	2.66%
	A - Distribution	98,329	Dec-10	Active	EUR	1.50%	2.66%
	C - Accumulation	452,426	Mar-16	Active	EUR	1.00%	2.16%
	C - Distribution	474,714	Mar-16	Active	EUR	1.00%	2.16%
	R - Accumulation	866,745	Mar-12	Active	EUR	0.75%	1.91%
	R - Distribution	41,723	Dec-10	Active	EUR	0.75%	1.92%
	Y - Accumulation	10,513,301	Oct-12	Active	EUR	≤2.00%	3.16%

* Please refer to note 3 for the breakdown of this caption.

Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2019	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
Liquid Alternative Strategies							
GBP Classes							
	R - Accumulation	333,381,868	Jun-16	Active	GBP	0.50%	1.79%
USD Classes							
	A - Accumulation	6,871,564	Jun-16	Active	USD	≤1.00%	2.29%
	R - Accumulation	35,712,690	Jun-16	Active	USD	0.50%	1.79%
EUR Classes							
	A - Accumulation	7,574,013	Jun-16	Active	EUR	≤1.00%	2.28%
	R - Accumulation	17,898,015	Jun-16	Active	EUR	0.50%	1.78%

* Please refer to note 3 for the breakdown of this caption.

Ongoing charges may be distorted where share classes have been in existence for less than 1 year. Such ongoing charges have been annualised. Ongoing charges include the cost of the underlying funds. Over the past financial year the ongoing charges have reduced, however, for the latest figures please refer to the KIID.

In particular, on Barclays GlobalBeta Portfolios 1 to 5, there could be divergences between the current annual ongoing charges disclosed and those of prior years/periods as a result of the change in the operation of caps on expenses from a Fund level to a share class level as well as to cover all expenses which came into effect towards the end of the prior financial year.

Past performance is not a guide to future performance. The price of shares and income from them may go down as well as up.

Exchange rate changes may cause the value of investments denominated in currencies other than the reference currency of the relevant Fund to rise or fall.

~ Share class was closed during the financial year to 31 August 2019.

Barclays GlobalBeta Portfolio 1

Investment objective

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

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
Institutional Cash Series US Treasury Fund Agency Inc	19.14
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	16.93
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	16.93
iShares € Govt Bond 1-3yr UCITS ETF	13.71
iShares North America Index Fund	8.19
iShares UK Gilts 0-5yr UCITS ETF	3.64
iShares Emerging Markets Index Fund	3.46
iShares Global High Yield Corporate Bond UCITS ETF	3.00
iShares World Ex-Euro Government Bond Index Fund	1.83
iShares Emerging Markets Local Government Bond UCITS ETF	1.75

Barclays GlobalBeta Portfolio 1

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 100.61%			
Institutional Cash Series US Treasury Fund Agency Inc	3,318,063	2,724,526	19.14
iShares \$ Corporate Bond UCITS ETF	1,372	139,462	0.98
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	26,519	2,409,917	16.93
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	21,930	2,410,109	16.93
iShares € Govt Bond 1-3yr UCITS ETF	14,880	1,950,826	13.71
iShares Core £ Corporate Bond UCITS ETF	71	10,893	0.08
iShares Core € Corporate Bond UCITS ETF	995	122,096	0.86
iShares Core EURO STOXX 50 UCITS ETF	1,288	128,360	0.90
iShares Core FTSE 100 UCITS ETF	1,731	12,389	0.09
iShares Core MSCI EM IMI UCITS ETF	4,159	90,630	0.64
iShares Core MSCI Japan IMI UCITS ETF	2,069	68,022	0.48
iShares Core MSCI Pacific ex-Japan UCITS ETF	486	58,375	0.41
iShares Core S&P 500 UCITS ETF	359	85,300	0.60
iShares Emerging Markets Government Bond Index Fund	1,945	178,055	1.25
iShares Emerging Markets Index Fund	38,785	493,178	3.46
iShares Emerging Markets Local Government Bond UCITS ETF	5,149	248,878	1.75
iShares Euro Government Bond Index Fund	12,755	119,449	0.84
iShares Euro Investment Grade Corporate Bond Index Fund	8,351	82,738	0.58
iShares Europe ex-UK Index Fund	10,649	160,468	1.13
iShares Global Government Bond UCITS ETF	523	48,934	0.34
iShares Global High Yield Corporate Bond UCITS ETF	5,387	426,711	3.00
iShares Japan Index Fund	7,555	83,544	0.59
iShares North America Index Fund	57,908	1,166,601	8.19
iShares Pacific Index Fund	1,312	17,816	0.12
iShares UK Credit Bond Index Fund	795	10,150	0.07
iShares UK Gilts 0-5yr UCITS ETF	3,869	518,200	3.64
iShares UK Index Fund	7,696	88,056	0.62
iShares US Corporate Bond Index Fund	24,361	205,987	1.45
iShares World Ex-Euro Government Bond Index Fund	31,927	260,203	1.83
Total investment funds		14,319,873	100.61
Portfolio of investments			
(cost GBP 12,925,545)		14,319,873	100.61

Unrealised gains on forward foreign exchange contracts: 0.13%

Sold Euro For Sterling - Maturing 03/10/2019	€2,685,540		
	£2,430,869	281	-
Sold Japanese Yen For Sterling - Maturing 03/10/2019	¥10,692,243		
	£82,789	12	-
Sold Sterling For Canadian Dollars - Maturing 03/10/2019	£14,975		
	CAD\$24,254	2	-
Sold Canadian Dollars For Sterling - Maturing 04/09/2019	CAD\$37,023		
	£23,004	126	-

Barclays GlobalBeta Portfolio 1

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments		Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.13% (continued)			
Sold Euro For Sterling - Maturing 04/09/2019	€2,742,563		
	£2,496,604	16,622	0.12
Sold Sterling For US Dollars - Maturing 04/09/2019	£270,812		
	\$332,111	1,891	0.01
Sold US Dollars For Sterling - Maturing 04/09/2019	\$157,914		
	£130,119	453	-
Sold Sterling For Japanese Yen - Maturing 04/09/2019	£2,874		
	¥381,704	79	-
Sold Sterling For Japanese Yen - Maturing 19/09/2019	£142		
	¥18,558	1	-
Total unrealised gain on forward foreign exchange contracts		19,467	0.13
Unrealised losses on forward foreign exchange contracts: (1.15%)			
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥11,073,947		
	£83,364	(2,302)	(0.02)
Sold Sterling For Euro - Maturing 04/09/2019	£57,803		
	€63,502	(381)	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$10,520,229		
	£8,578,358	(60,003)	(0.42)
Sold Japanese Yen For Sterling - Maturing 19/09/2019	¥6,332,766		
	£48,574	(433)	-
Sold Sterling For Euro - Maturing 19/09/2019	£2,083,806		
	€2,253,487	(45,233)	(0.32)
Sold Sterling For Japanese Yen - Maturing 19/09/2019	£195,463		
	¥24,939,198	(2,468)	(0.01)
Sold Sterling For US Dollars - Maturing 19/09/2019	£6,464,525		
	\$7,812,922	(52,616)	(0.37)
Sold Canadian Dollars For Sterling - Maturing 03/10/2019	CAD\$37,023		
	£22,858	(3)	-
Sold US Dollars For Sterling - Maturing 03/10/2019	\$10,391,925		
	£8,521,587	(1,537)	(0.01)
Total unrealised loss on forward foreign exchange contracts		(164,976)	(1.15)
Total net unrealised loss on forward foreign exchange contracts		(145,509)	(1.02)
Total Portfolios§		14,174,364	99.59
Other net assets		58,953	0.41
Total net assets		14,233,317	100.00

The Northern Trust Company, Barclays Bank UK PLC, Goldman Sachs International, Bank of America, Toronto-Dominion Bank, Morgan Stanley HSBC bank PLC and JP Morgan Chase Bank are the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

BARCLAYS PORTFOLIOS SICAV AUDITED ANNUAL REPORT 2019

Barclays GlobalBeta Portfolio 2

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.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	18.99
iShares North America Index Fund	18.16
iShares € Government Bond 1-3yr UCITS ETF	12.44
iShares Global High Yield Corporate Bond UCITS ETF	5.97
iShares UK Gilts 0-5yr UCITS ETF	5.45
iShares Emerging Markets Index Fund	5.28
iShares World ex-Euro Government Bond Index Fund	3.70
iShares Emerging Markets Local Government Bond UCITS ETF	3.41
iShares US Corporate Bond Index Fund	3.32
iShares Europe ex-UK Index Fund	2.91

Barclays GlobalBeta Portfolio 2

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 100.63%			
iShares \$ Corporate Bond UCITS ETF	18,782	1,909,172	2.35
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	140,316	15,420,743	18.99
iShares € Government Bond 1-3yr UCITS ETF	77,081	10,105,620	12.44
iShares Core £ Corporate Bond UCITS ETF	959	147,127	0.18
iShares Core € Corporate Bond UCITS ETF	13,290	1,630,804	2.01
iShares Core EURO STOXX 50 UCITS ETF	12,358	1,231,574	1.52
iShares Core FTSE 100 UCITS ETF	23,558	168,609	0.21
iShares Core MSCI EM IMI UCITS ETF	60,547	1,319,392	1.62
iShares Core MSCI Japan IMI UCITS ETF	38,350	1,260,829	1.55
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,501	900,976	1.11
iShares Core S&P 500 UCITS ETF	3,558	845,393	1.04
iShares Emerging Markets Government Bond Index Fund	22,270	2,039,099	2.51
iShares Emerging Markets Index Fund	336,959	4,284,689	5.28
iShares Emerging Markets Local Government Bond UCITS ETF	57,211	2,765,311	3.41
iShares Euro Government Bond Index Fund	142,156	1,331,303	1.64
iShares Euro Investment Grade Corporate Bond Index Fund	81,266	805,140	0.99
iShares Europe ex-UK Index Fund	157,039	2,366,316	2.91
iShares Global Government Bond UCITS ETF	15,666	1,465,770	1.80
iShares Global High Yield Corporate Bond UCITS ETF	61,209	4,848,438	5.97
iShares Japan Index Fund	59,186	654,504	0.81
iShares North America Index Fund	732,225	14,751,233	18.16
iShares Pacific Index Fund	4,530	61,529	0.08
iShares UK Credit Bond Index Fund	16,313	208,153	0.26
iShares UK Gilts 0-5yr UCITS ETF	33,070	4,429,277	5.45
iShares UK Index Fund	93,595	1,070,928	1.32
iShares US Corporate Bond Index Fund	318,784	2,695,469	3.32
iShares World ex-Euro Government Bond Index Fund	369,006	3,007,416	3.70
Total investment funds		81,724,814	100.63
Portfolio of investments			
(cost GBP 72,342,411)		81,724,814	100.63

Unrealised gains on forward foreign exchange contracts: 0.14%

Sold Euro For Sterling - Maturing 03/10/2019	€17,481,412		
	£15,823,646	1,831	-
Sold Japanese Yen For Sterling - Maturing 03/10/2019	¥149,614,187		
	£1,158,452	167	-
Sold Sterling For Canadian Dollars - Maturing 03/10/2019	£20,080		
	CAD\$32,522	2	-
Sold Canadian Dollars For Sterling - Maturing 04/09/2019	CAD\$206,400		
	£128,243	701	-
Sold Euro For Sterling - Maturing 04/09/2019	€17,993,984		
	£16,378,820	107,626	0.13
Sold Sterling For Japanese Yen - Maturing 04/09/2019	£44,276		

Barclays GlobalBeta Portfolio 2

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.14% (continued)			
	¥5,881,366	1,222	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$89,903		
	£73,960	138	-
Sold Sterling For US Dollars - Maturing 04/09/2019	£656,588		
	\$805,207	4,583	0.01
Sold Euro For Sterling - Maturing 19/09/2019	€8		
	£8	-	-
Total unrealised gain on forward foreign exchange contracts		116,270	0.14
Unrealised losses on forward foreign exchange contracts: (0.99%)			
Sold Canadian Dollars For Sterling - Maturing 03/10/2019	CAD\$206,400		
	£127,432	(18)	-
Sold US Dollars For Sterling - Maturing 03/10/2019	\$33,740,149		
	£27,667,595	(4,994)	(0.01)
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥155,495,553		
	£1,170,564	(32,322)	(0.04)
Sold Sterling For Euro - Maturing 04/09/2019	£511,659		
	€560,709	(4,634)	(0.01)
Sold Sterling For US Dollars - Maturing 04/09/2019	£468,094		
	\$568,145	(1,580)	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$34,585,023		
	£28,201,165	(197,258)	(0.24)
Sold Sterling For Euro - Maturing 19/09/2019	£20,401,533		
	€22,062,795	(442,857)	(0.54)
Sold Sterling For Japanese Yen - Maturing 19/09/2019	£1,305,963		
	¥166,628,714	(16,492)	(0.02)
Sold Sterling For US Dollars - Maturing 19/09/2019	£12,602,447		
	\$15,231,116	(102,573)	(0.13)
Total unrealised loss on forward foreign exchange contracts		(802,728)	(0.99)
Total net unrealised loss on forward foreign exchange contracts		(686,458)	(0.85)
Total portfolios§		81,038,356	99.78
Other net assets		176,188	0.22
Total net assets		81,214,544	100.00

The Northern Trust Company, Barclays Bank UK PLC, Goldman Sachs International, Bank of America, Toronto-Dominion Bank and Morgan Stanley are the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 3

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.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
iShares North America Index Fund	15.84
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	9.72
iShares Global High Yield Corporate Bond UCITS ETF	9.07
iShares US Index Fund	8.36
iShares Emerging Markets Index Fund	7.98
iShares € Govt Bond 1-3yr UCITS ETF	6.36
iShares Emerging Markets Local Government Bond UCITS ETF	5.41
iShares Europe ex-UK Index Fund	4.08
iShares Emerging Markets Government Bond Index Fund	3.56
iShares US Corporate Bond Index Fund	3.26

Barclays GlobalBeta Portfolio 3

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 100.08%			
iShares \$ Corporate Bond UCITS ETF	36,263	3,686,099	2.27
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	143,275	15,745,937	9.72
iShares € Govt Bond 1-3yr UCITS ETF	78,642	10,310,273	6.36
iShares Core £ Corporate Bond UCITS ETF	1,849	283,668	0.18
iShares Core € Corporate Bond UCITS ETF	26,921	3,303,452	2.04
iShares Core EURO STOXX 50 UCITS ETF	35,041	3,492,116	2.15
iShares Core FTSE 100 UCITS ETF	138,858	993,834	0.61
iShares Core MSCI EM IMI UCITS ETF	149,190	3,251,029	2.01
iShares Core MSCI Japan IMI UCITS ETF	35,231	1,158,286	0.71
iShares Core MSCI Pacific ex-Japan UCITS ETF	12,008	1,442,330	0.89
iShares Core S&P 500 UCITS ETF	18,837	4,475,733	2.76
iShares Emerging Markets Government Bond Index Fund	62,982	5,766,846	3.56
iShares Emerging Markets Index Fund	1,016,393	12,924,197	7.98
iShares Emerging Markets Local Government Bond UCITS ETF	181,270	8,761,740	5.41
iShares Euro Government Bond Index Fund	164,869	1,544,009	0.95
iShares Euro Investment Grade Corporate Bond Index Fund	162,072	1,605,723	0.99
iShares Europe ex-UK Index Fund	438,424	6,606,319	4.08
iShares Global Government Bond UCITS ETF	16,375	1,532,107	0.94
iShares Global High Yield Corporate Bond UCITS ETF	185,467	14,691,064	9.07
iShares Japan Index Fund	369,469	4,085,759	2.52
iShares North America Index Fund	1,274,050	25,666,721	15.84
iShares Pacific Index Fund	86,951	1,181,017	0.73
iShares UK Credit Bond Index Fund	31,411	400,803	0.25
iShares UK Gilts 0-5yr UCITS ETF	33,649	4,506,826	2.78
iShares UK Index Fund	217,607	2,489,908	1.54
iShares US Corporate Bond Index Fund	625,080	5,285,342	3.26
iShares US Index Fund	1,165,115	13,541,520	8.36
iShares World Ex-Euro Government Bond Index Fund	422,366	3,442,299	2.12
Total investment funds		162,174,957	100.08
Portfolio of investments			
(cost GBP 140,771,889)		162,174,957	100.08

Unrealised gains on forward foreign exchange contracts: 0.10%

Sold Euro For Sterling - Maturing 03/10/2019	€24,242,831		
	£21,943,879	2,540	-
Sold Japanese Yen For Sterling - Maturing 03/10/2019	¥170,577,130		
	£1,320,767	191	-
Sold Canadian Dollars For Sterling - Maturing 04/09/2019	CAD\$239,486		
	£148,801	812	-
Sold Euro For Sterling - Maturing 04/09/2019	€24,978,790		
	£22,736,652	149,396	0.09
Sold Sterling For Japanese Yen - Maturing 04/09/2019	£20,325		
	¥2,699,841	561	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$90,064		
	£74,092	139	-

Barclays GlobalBeta Portfolio 3

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.10% (continued)			
Sold Sterling For US Dollars - Maturing 04/09/2019	£1,461,088		
	\$1,792,421	10,703	0.01
Total unrealised gain on forward foreign exchange contracts		164,342	0.10
Unrealised losses on forward foreign exchange contracts: (0.50%)			
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥173,276,971		
	£1,304,422	(36,018)	(0.02)
Sold Sterling For Euro - Maturing 04/09/2019	€669,070		
	€735,959	(3,573)	-
Sold Sterling For US Dollars - Maturing 04/09/2019	£331,115		
	\$401,945	(1,070)	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$53,780,526		
	£43,853,476	(306,741)	(0.19)
Sold Sterling For Euro - Maturing 19/09/2019	£13,288,982		
	€14,371,086	(288,461)	(0.18)
Sold Sterling For Japanese Yen - Maturing 19/09/2019	£1,709,463		
	¥218,111,447	(21,589)	(0.01)
Sold Sterling For US Dollars - Maturing 19/09/2019	£17,880,854		
	\$21,610,514	(145,535)	(0.09)
Sold US Dollars For Sterling - Maturing 19/09/2019	\$828,782		
	£674,646	(5,519)	-
Sold Canadian Dollars For Sterling - Maturing 03/10/2019	CAD\$239,486		
	£147,859	(21)	-
Sold Sterling For Japanese Yen - Maturing 03/10/2019	£26,780		
	¥3,458,615	(4)	-
Sold US Dollars For Sterling - Maturing 03/10/2019	\$52,311,001		
	£42,896,065	(7,741)	(0.01)
Total unrealised loss on forward foreign exchange contracts		(816,272)	(0.50)
Total net unrealised loss on forward foreign exchange contracts		(651,930)	(0.40)
Total portfolios§		161,523,027	99.68
Other net assets		519,464	0.32
Total net assets		162,042,491	100.00

The Northern Trust Company, Barclays Bank UK PLC, Goldman Sachs International, Bank of America, Toronto-Dominion Bank, Morgan Stanley, Royal Bank of Canada and JP Morgan Chase Bank are the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 4

Investment objective

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

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
iShares North America Index Fund	17.21
iShares Emerging Markets Index Fund	11.65
iShares US Index Fund	9.70
iShares Global High Yield Corporate Bond UCITS ETF	8.46
iShares Core S&P 500 UCITS ETF	8.05
iShares Europe ex-UK Index Fund	5.82
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	5.15
iShares Emerging Markets Local Government Bond UCITS ETF	4.97
iShares Emerging Markets Government Bond Index Fund	3.60
iShares Core MSCI EM IMI UCITS ETF	3.50

Barclays GlobalBeta Portfolio 4

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 100.59%			
iShares \$ Corporate Bond UCITS ETF	11,244	1,142,942	1.32
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	40,478	4,448,536	5.15
iShares € Government Bond 1-3yr UCITS ETF	22,621	2,965,701	3.44
iShares Core £ Corporate Bond UCITS ETF	565	86,681	0.10
iShares Core € Corporate Bond UCITS ETF	8,277	1,015,663	1.18
iShares Core EURO STOXX 50 UCITS ETF	19,353	1,928,681	2.23
iShares Core FTSE 100 UCITS ETF	95,885	686,268	0.79
iShares Core MSCI EM IMI UCITS ETF	138,885	3,026,471	3.50
iShares Core MSCI Japan IMI UCITS ETF	28,413	934,131	1.08
iShares Core MSCI Pacific ex-Japan UCITS ETF	9,432	1,132,916	1.31
iShares Core S&P 500 UCITS ETF	29,263	6,952,985	8.05
iShares Emerging Markets Government Bond Index Fund	33,917	3,105,541	3.60
iShares Emerging Markets Index Fund	790,932	10,057,289	11.65
iShares Emerging Markets Local Government Bond UCITS ETF	88,811	4,292,706	4.97
iShares Euro Government Bond Index Fund	41,589	389,484	0.45
iShares Euro Investment Grade Corporate Bond Index Fund	27,915	276,569	0.32
iShares Europe ex-UK Index Fund	333,317	5,022,538	5.82
iShares Global Government Bond UCITS ETF	5,953	556,985	0.65
iShares Global High Yield Corporate Bond UCITS ETF	92,158	7,299,946	8.46
iShares Japan Index Fund	246,056	2,721,006	3.15
iShares North America Index Fund	737,739	14,862,317	17.21
iShares Pacific Index Fund	52,079	707,372	0.82
iShares UK Credit Bond Index Fund	5,715	72,926	0.09
iShares UK Gilts 0-5yr UCITS ETF	9,554	1,279,629	1.48
iShares UK Index Fund	150,898	1,726,603	2.00
iShares US Corporate Bond Index Fund	109,007	921,702	1.07
iShares US Index Fund	720,867	8,378,259	9.70
iShares World Ex-Euro Government Bond Index Fund	105,875	862,885	1.00
Total investment funds		86,854,732	100.59
Portfolio of investments			
(cost GBP 74,080,970)		86,854,732	100.59

Unrealised gains on forward foreign exchange contracts: 0.06%

Sold Euro For Sterling - Maturing 03/10/2019	€7,928,945		
	£7,177,041	830	-
Sold Japanese Yen For Sterling - Maturing 03/10/2019	¥46,917,958		
	£363,283	53	-
Sold Sterling For Canadian Dollars - Maturing 03/10/2019	£16,780		
	CAD\$27,178	2	-
Sold Canadian Dollars For Sterling - Maturing 04/09/2019	CAD\$106,701		
	£66,297	362	-
Sold Sterling For US Dollars - Maturing 04/09/2019	£183,508		
	\$225,332	1,516	-
Sold Euro For Sterling - Maturing 04/09/2019	€7,995,290		
	£7,277,583	47,783	0.06

Barclays GlobalBeta Portfolio 4

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.06% (continued)			
Sold US Dollars For Sterling - Maturing 19/09/2019	\$902,071		
	£742,808	2,496	-
Sold Euro For Sterling - Maturing 19/09/2019	€189,245		
	£171,210	13	-
Total unrealised gain on forward foreign exchange contracts		53,055	0.06
Unrealised loss on forward foreign exchange contracts: (0.40%)			
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥46,917,958		
	£353,196	(9,753)	(0.01)
Sold Sterling For Euro - Maturing 04/09/2019	£77,320		
	€85,247	(235)	-
Sold Sterling For US Dollars - Maturing 04/09/2019	£146,362		
	\$177,485	(626)	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$18,860,474		
	£15,379,123	(107,572)	(0.13)
Sold Japanese Yen For Sterling - Maturing 19/09/2019	¥1,292,756		
	£9,945	(59)	-
Sold Sterling For Euro - Maturing 19/09/2019	£5,761,755		
	€6,230,925	(125,071)	(0.15)
Sold Sterling For Japanese Yen - Maturing 19/09/2019	£329,743		
	¥42,072,183	(4,164)	-
Sold Sterling For US Dollars - Maturing 19/09/2019	£11,806,275		
	\$14,268,875	(96,093)	(0.11)
Sold Canadian Dollars For Sterling - Maturing 03/10/2019	CAD\$106,701		
	£65,877	(10)	-
Sold US Dollars For Sterling - Maturing 03/10/2019	\$18,545,667		
	£15,207,819	(2,742)	-
Total unrealised loss on forward foreign exchange contracts		(346,325)	(0.40)
Total net unrealised loss on forward foreign exchange contracts		(293,270)	(0.34)
Total portfolios§		86,561,462	100.25
Other net assets		(213,006)	(0.25)
Total net assets		86,348,456	100.00

The Northern Trust Company, Barclays Bank UK PLC, Goldman Sachs International, Bank of America, Toronto-Dominion Bank and Morgan Stanley are the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 5

Investment objective

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

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
iShares North America Index Fund	18.11
iShares US Index Fund	15.89
iShares Emerging Markets Index Fund	15.24
iShares Europe ex-UK Index Fund	8.25
iShares Core USD MSCI EM IMI UCITS ETF - GBP	6.90
iShares Global High Yield Corporate Bond UCITS ETF	5.01
iShares Core S&P 500 UCITS ETF	4.71
iShares Japan Index Fund	3.99
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	3.49
iShares Emerging Markets Local Government Bond UCITS ETF	2.94

Barclays GlobalBeta Portfolio 5

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 100.27%			
iShares \$ Corporate Bond UCITS ETF	1,272	129,298	0.24
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	17,151	1,884,897	3.49
iShares € Government Bond 1-3yr UCITS ETF	9,422	1,235,261	2.29
iShares Core £ Corporate Bond UCITS ETF	34	5,216	0.01
iShares Core € Corporate Bond UCITS ETF	897	110,070	0.20
iShares Core EURO STOXX 50 UCITS ETF	4,312	429,725	0.80
iShares Core FTSE 100 UCITS ETF	17,965	128,579	0.24
iShares Core MSCI Japan IMI UCITS ETF	12,796	420,693	0.78
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,116	494,390	0.91
iShares Core S&P 500 UCITS ETF	10,711	2,544,969	4.71
iShares Core USD MSCI EM IMI UCITS ETF - GBP	171,110	3,728,692	6.90
iShares Emerging Markets Government Bond Index Fund	11,937	1,092,976	2.02
iShares Emerging Markets Index Fund	647,241	8,230,160	15.24
iShares Emerging Markets Local Government Bond UCITS ETF	32,855	1,588,056	2.94
iShares Euro Government Bond Index Fund	15,999	149,831	0.28
iShares Euro Investment Grade Corporate Bond Index Fund	19,620	194,382	0.36
iShares Europe ex-UK Index Fund	295,520	4,453,001	8.25
iShares Global Government Bond UCITS ETF	1,141	106,756	0.20
iShares Global High Yield Corporate Bond UCITS ETF	34,175	2,707,043	5.01
iShares Japan Index Fund	194,706	2,153,148	3.99
iShares North America Index Fund	485,332	9,777,396	18.11
iShares Pacific Index Fund	59,134	803,196	1.49
iShares UK Credit Bond Index Fund	2,782	35,501	0.07
iShares UK Gilts 0-5yr UCITS ETF	4,042	541,371	1.00
iShares UK Index Fund	135,800	1,553,845	2.88
iShares US Corporate Bond Index Fund	74,147	626,947	1.16
iShares US Index Fund	738,167	8,579,331	15.89
iShares World ex-Euro Government Bond Index Fund	53,732	437,918	0.81
Total investment funds		54,142,648	100.27
Portfolio of investments			
(cost GBP 45,220,208)		54,142,648	100.27

Unrealised gains on forward foreign exchange contracts: 0.03%

Sold Euro For Sterling - Maturing 03/10/2019	€2,918,844		
	£2,642,048	305	-
Sold Japanese Yen For Sterling - Maturing 03/10/2019	¥18,782,361		
	£145,431	21	-
Sold Canadian Dollars For Sterling - Maturing 04/09/2019	CAD\$31,405		
	£19,513	107	-
Sold Euro For Sterling - Maturing 04/09/2019	€2,867,864		
	2,611,008	17,721	0.03
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥767,172		
	£5,945	10	-

Barclays GlobalBeta Portfolio 5

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.03% (continued)			
Sold US Dollars For Sterling - Maturing 04/09/2019	\$174,475		
	£143,707	442	-
Total unrealised gain on forward foreign exchange contracts		18,606	0.03
Unrealised losses on forward foreign exchange contracts: (0.58%)			
Sold Canadian Dollars For Sterling - Maturing 03/10/2019	CAD\$31,405		
	£19,389	(3)	-
Sold Japanese Yen For Sterling - Maturing 04/09/2019	¥18,015,189		
	£135,618	(3,745)	-
Sold US Dollars For Sterling - Maturing 04/09/2019	\$6,908,516		
	£5,633,311	(39,403)	(0.07)
Sold Sterling For Euro - Maturing 19/09/2019	€10,424,101		
	£11,272,918	(226,276)	(0.42)
Sold Sterling For US Dollars - Maturing 19/09/2019	\$5,817,661		
	\$7,031,132	(47,351)	(0.09)
Sold US Dollars For Sterling - Maturing 03/10/2019	\$7,137,025		
	£5,852,503	(1,056)	-
Total unrealised loss on forward foreign exchange contracts		(317,834)	(0.58)
Total net unrealised loss on forward foreign exchange contracts		(299,228)	(0.55)
Total portfolios§		53,843,420	99.72
Other net assets		153,264	0.28
Total net assets		53,996,684	100.00

The Northern Trust Company, Barclays Bank UK PLC, Goldman Sachs International, Bank of America, Morgan Stanley and Royal Bank of Canada are the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays MultiManager Portfolio 1

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve an ongoing source of income with potential for some capital growth from a portfolio with exposure mainly to bonds, and to a lesser extent, other investments in accordance with the investment restrictions.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
GlobalAccess Global Short Duration Bond Fund*	19.24
Royal London Cash Plus Fund	18.22
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	16.64
GlobalAccess Global Government Bond Fund*	9.28
GlobalAccess US Equity Fund*	7.58
GlobalAccess Global Corporate Bond Fund*	4.36
GlobalAccess Emerging Market Equity Fund*	4.26
GlobalAccess Global Equity Income Fund*	3.87
GlobalAccess Global High Yield Bond Fund*	3.47
GlobalAccess Emerging Market Local Currency Debt Fund*	2.14

* These funds form part of Barclays Multi-Manager Funds PLC.

Barclays MultiManager Portfolio 1

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 95.37%			
Barclays UK Equity Income Fund†	146,982	676,394	0.97
GlobalAccess Emerging Market Debt Fund*	1,073,463	1,138,822	1.63
GlobalAccess Emerging Market Equity Fund*	3,489,189	2,982,710	4.26
GlobalAccess Emerging Market Local Currency Debt Fund*	2,884,528	1,494,550	2.14
GlobalAccess Europe (ex-UK) Alpha Fund*	770,523	1,420,860	2.03
GlobalAccess Global Corporate Bond Fund*	3,064,200	3,052,865	4.36
GlobalAccess Global Equity Income Fund*	1,646,800	2,705,912	3.87
GlobalAccess Global Government Bond Fund*	6,088,900	6,493,986	9.28
GlobalAccess Global High Yield Bond Fund*	2,588,000	2,428,939	3.47
GlobalAccess Global Short Duration Bond Fund*	9,563,500	13,458,812	19.24
GlobalAccess Japan Fund*	980,200	1,174,248	1.68
GlobalAccess US Equity Fund*	190,800	5,302,630	7.58
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	11,641,705	11,641,705	16.64
Royal London Cash Plus Fund	12,717,664	12,743,455	18.22
Total investment funds		66,715,888	95.37
Portfolio of investments			
(cost GBP 62,765,809)		66,715,888	95.37
Unrealised gains on future contracts: 0.03%#			
Topix Index Future Expiry September 2019	(4)	16,554	0.02
US 10 Year Note Future Expiry December 2019	(25)	1,604	0.01
Total unrealised gain on futures contracts		18,158	0.03
Unrealised losses on future contracts: (0.03%)#			
Euro Stoxx 50 Future Expiry September 2019	(12)	(5,317)	(0.01)
S&P 500 Emini Index Future Expiry September 2019	(9)	(11,085)	(0.02)
Total unrealised loss on futures contracts		(16,402)	(0.03)
Total net unrealised gain on futures contracts		1,756	0.00
Unrealised gains on forward foreign exchange contracts: 0.15%			
Sold Euro For Sterling - Maturing 06/09/2019	€870,083		
	£800,444	13,665	0.02
Sold Japanese Yen For Sterling - Maturing 06/09/2019	¥63,959,142		
	£497,114	2,337	-
Sold US Dollars For Sterling - Maturing 06/09/2019	\$33,116,006		
	£27,254,065	61,880	0.09
Sold US Dollars For Sterling - Maturing 17/09/2019	\$9,683,160		
	£7,963,030	15,545	0.02
Sold Euro For Sterling - Maturing 17/09/2019	€1,376,704		
	£1,260,589	15,266	0.02
Total unrealised gains on forward foreign exchange contracts		108,693	0.15

Barclays MultiManager Portfolio 1

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised losses on forward foreign exchange contracts: (1.42%)			
Sold Sterling For Euro - Maturing 06/09/2019	£406,515		
	€437,877	(10,561)	(0.01)
Sold Sterling For Euro - Maturing 17/09/2019	£36,505,803		
	€39,423,000	(845,007)	(1.21)
Sold Sterling For Japanese Yen - Maturing 17/09/2019	£114,940		
	¥14,749,642	(806)	-
Sold Sterling For US Dollars - Maturing 17/09/2019	£23,933,367		
	\$28,987,772	(141,559)	(0.20)
Total unrealised losses on forward foreign exchange contracts		(997,933)	(1.42)
Total net unrealised loss on forward foreign exchange contracts		(889,240)	(1.27)
Total portfolios§		65,828,404	94.10
Other net assets		4,127,126	5.90
Total net assets		69,955,530	100.00

Goldman Sachs International is the counterparty to these open futures contracts.

Barclays Bank UK PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

† This fund forms part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

The commitment on futures contracts in absolute terms amounts to GBP 4,030,408, the margin amounts to GBP 201,003 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays MultiManager Portfolio 2

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the medium to long term, capital growth with an ongoing source of income from a portfolio with exposure mainly to bonds and equities, and to lesser extent, other investments in accordance with the investment restrictions.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
GlobalAccess US Equity Fund*	13.87
GlobalAccess Global Short Duration Bond Fund*	13.75
GlobalAccess Global Government Bond Fund*	13.19
Royal London Cash Plus Fund	12.00
GlobalAccess Global Corporate Bond Fund*	9.62
GlobalAccess Global Equity Income Fund*	7.59
GlobalAccess Emerging Market Equity Fund*	6.41
GlobalAccess Global High Yield Bond Fund*	5.16
GlobalAccess Europe (ex-UK) Alpha Fund*	3.83
GlobalAccess Emerging Market Local Currency Debt Fund*	3.69

* These funds form part of Barclays Multi-Manager Funds PLC.

Barclays MultiManager Portfolio 2

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 98.67%			
Barclays UK Equity Income Fund†	359,771	1,655,629	1.23
GlobalAccess Asia Pacific (ex-Japan) Fund*	751,500	2,049,559	1.52
GlobalAccess Emerging Market Debt Fund*	3,406,312	3,613,708	2.68
GlobalAccess Emerging Market Equity Fund*	10,123,070	8,653,638	6.41
GlobalAccess Emerging Market Local Currency Debt Fund*	9,607,389	4,977,839	3.69
GlobalAccess Europe (ex-UK) Alpha Fund*	2,800,491	5,164,163	3.83
GlobalAccess Global Corporate Bond Fund*	13,033,222	12,985,009	9.62
GlobalAccess Global Equity Income Fund*	6,231,200	10,238,692	7.59
GlobalAccess Global Government Bond Fund*	16,693,700	17,804,309	13.19
GlobalAccess Global High Yield Bond Fund*	7,412,900	6,957,297	5.16
GlobalAccess Global Short Duration Bond Fund*	13,181,438	18,550,373	13.75
GlobalAccess Japan Fund*	3,142,400	3,764,493	2.79
GlobalAccess US Equity Fund*	673,600	18,720,396	13.87
M&G Investment Funds 7 - Global Floating Rate High Yield	1,910,000	1,812,781	1.34
Royal London Cash Plus Fund	16,166,047	16,198,832	12.00
Total investment funds		133,146,718	98.67
Portfolio of investments			
(cost GBP 122,818,175)		133,146,718	98.67
Unrealised gains on future contracts: 0.03%#			
Topix Index Future Expiry September 2019	(8)	33,109	0.03
US 10 Year Note Future Expiry December 2019	(24)	1,540	-
Total unrealised gain on futures contracts		34,649	0.03
Unrealised losses on future contracts: (0.02)%#			
Euro Stoxx 50 Future Expiry September 2019	(23)	(10,191)	(0.01)
S&P 500 Emini Index Future Expiry September 2019	(9)	(11,085)	(0.01)
Total unrealised loss on futures contracts		(21,276)	(0.02)
Total net unrealised gain on futures contracts			
		13,373	0.01
Unrealised gains on forward foreign exchange contracts: 0.12%			
Sold Euro For Sterling - Maturing 06/09/2019	€1,661,708		
	£1,528,710	26,098	0.02
Sold Japanese Yen For Sterling - Maturing 06/09/2019	¥132,299,554		
	£1,028,280	4,834	-
Sold US Dollars For Sterling - Maturing 06/09/2019	\$73,426,223		
	£60,428,877	137,203	0.10

Barclays MultiManager Portfolio 2

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.12%			
Sold Euro For Sterling - Maturing 17/09/2019	€484,615		
	£442,325	3,957	-
Sold US Dollars For Sterling - Maturing 17/09/2019	\$74,245		
	£61,414	477	-
Total unrealised gains on forward foreign exchange contracts		172,569	0.12
Unrealised losses on forward foreign exchange contracts: (1.18%)			
Sold Sterling For Euro - Maturing 06/09/2019	£766,000		
	€825,259	(19,753)	(0.02)
Sold Sterling For US Dollars - Maturing 06/09/2019	£1,321,827		
	\$1,609,028	(623)	-
Sold Sterling For Euro - Maturing 17/09/2019	£61,202,149		
	€66,072,102	(1,435,422)	(1.06)
Sold Sterling For Japanese Yen - Maturing 17/09/2019	£661,776		
	¥84,922,012	(4,639)	-
Sold Sterling For US Dollars - Maturing 17/09/2019	£20,323,221		
	\$24,595,833	(136,111)	(0.10)
Total unrealised losses on forward foreign exchange contracts		(1,596,548)	(1.18)
Total net unrealised loss on forward foreign exchange contracts		(1,423,979)	(1.06)
Total portfolios§		131,736,112	97.62
Other net assets		3,207,510	2.38
Total net assets		134,943,622	100.00

Goldman Sachs International is the counterparty to these open futures contracts.

Barclays Bank UK PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

† This fund forms part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

The absolute commitment on futures contracts in amounts to GBP 4,754,703, the margin amounts to GBP 472,830 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays MultiManager Portfolio 3

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the medium to long term, capital growth and to a lesser extent, income, from a portfolio with exposure mainly to equities and bonds, and to a lesser extent, other investments in accordance with investment restrictions.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
GlobalAccess US Equity Fund*	18.60
GlobalAccess Global Government Bond Fund*	10.59
GlobalAccess Global Corporate Bond Fund*	9.81
GlobalAccess Europe (ex-UK) Alpha Fund*	7.72
GlobalAccess Global High Yield Bond Fund*	7.65
GlobalAccess Emerging Market Equity Fund*	7.26
GlobalAccess US Small & Mid Cap Equity Fund*	6.80
GlobalAccess Emerging Market Local Currency Debt Fund*	5.62
GlobalAccess Global Short Duration Bond Fund*	5.08
GlobalAccess Japan Fund*	4.97

*These funds form part of Barclays Multi-Manager Funds PIC.

Barclays MultiManager Portfolio 3

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment Funds: 97.90%			
Barclays UK Lower Cap Fund†	704,974	2,628,215	0.78
GlobalAccess Asia Pacific (ex-Japan) Fund*	6,105,500	16,651,477	4.91
GlobalAccess Emerging Market Debt Fund*	11,907,466	12,632,462	3.72
GlobalAccess Emerging Market Equity Fund*	28,816,108	24,633,257	7.26
GlobalAccess Emerging Market Local Currency Debt Fund*	36,802,338	19,068,254	5.62
GlobalAccess Europe (ex-UK) Alpha Fund*	14,198,774	26,182,830	7.72
GlobalAccess Global Corporate Bond Fund*	33,387,689	33,264,179	9.81
GlobalAccess Global Government Bond Fund*	33,686,400	35,927,509	10.59
GlobalAccess Global High Yield Bond Fund*	27,652,034	25,952,516	7.65
GlobalAccess Global Short Duration Bond Fund*	12,246,700	17,234,907	5.08
GlobalAccess Japan Fund*	14,065,800	16,850,371	4.97
GlobalAccess UK Alpha Fund*	1,896,018	3,862,253	1.14
GlobalAccess UK Opportunities Fund*	1,466,497	4,383,833	1.29
GlobalAccess US Equity Fund*	2,270,100	63,089,624	18.60
GlobalAccess US Small & Mid Cap Equity Fund*	13,543,700	23,062,966	6.80
M&G Investment Funds 7 - Global Floating Rate High Yield Fund	7,000,000	6,643,700	1.96
Total investment funds		332,068,353	97.90
Portfolio of investments			
(cost GBP 298,996,068)		332,068,353	97.90
Unrealised gains on future contracts: 0.22%#			
Emini S&P 500 Index Future Expiry September 2019	123	150,467	0.05
Emini Russell 2000 Index Mini Future Expiry September 2019	(230)	412,181	0.12
Topix Index Future Expiry September 2019	(38)	157,269	0.05
US 10 Year Note Future Expiry December 2019	(112)	7,185	-
Total unrealised gain on futures contracts		727,102	0.22
Unrealised losses on future contracts: (0.01)%#			
Euro Stoxx 50 Future Expiry September 2019	(57)	(25,256)	(0.01)
Total unrealised loss on futures contracts		(25,256)	(0.01)
Total net unrealised gain on futures contracts			
		701,846	0.21
Unrealised gains on forward foreign exchange contracts: 0.11%			
Sold US Dollars For Sterling - Maturing 06/09/2019	\$145,475,943		
	£119,724,911	271,835	0.08
Sold Euro For Sterling - Maturing 06/09/2019	€4,205,663		
	£3,869,054	66,052	0.02
Sold Japanese Yen For Sterling - Maturing 06/09/2019	¥614,359,163		
	£4,775,022	22,448	0.01
Sold Euro For Sterling - Maturing 17/09/2019	€1,777,497		
	£1,615,633	7,766	-
Sold US Dollars For Sterling - Maturing 17/09/2019	\$199,345		
	£164,112	498	-
Total unrealised gains on forward foreign exchange contracts		368,599	0.11

Barclays MultiManager Portfolio 3

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised losses on forward foreign exchange contracts: (0.99%)			
Sold Sterling For Euro - Maturing 17/09/2019	£123,266,474		
	€133,074,340	(2,891,648)	(0.85)
Sold Sterling For US Dollars - Maturing 17/09/2019	£55,896,443		
	\$67,647,716	(374,359)	(0.11)
Sold Sterling For Euro - Maturing 06/09/2019	£1,913,925		
	€2,062,321	(49,056)	(0.02)
Sold Sterling For Japanese Yen - Maturing 17/09/2019	£2,136,688		
	¥274,189,219	(14,976)	(0.01)
Sold US Dollars For Sterling - Maturing 17/09/2019	\$1,511,434		
	£1,228,770	(11,745)	-
Sold Euro For Sterling - Maturing 17/09/2019	€3,319,652		
	£2,998,242	(4,609)	-
Sold Sterling For US Dollars - Maturing 06/09/2019	£1,958,953		
	\$2,380,297	(4,446)	-
Sold Japanese Yen For Sterling - Maturing 17/09/2019	¥6,584,064		
	£50,645	(303)	-
Total unrealised losses on forward foreign exchange contracts		(3,351,142)	(0.99)
Total net unrealised loss on forward foreign exchange contracts		(2,982,543)	(0.88)
Total portfolios§		329,787,656	97.23
Other net assets		9,402,690	2.77
Total net assets		339,190,346	100.00

Goldman Sachs International is the counterparty to these open futures contracts.

Barclays Bank UK PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

† This fund forms part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

The absolute commitment on futures contracts in amounts to GBP 44,554,572, the margin amounts to GBP 1,135,934 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays MultiManager Portfolio 4

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the long term, capital growth from a portfolio with exposure mainly to equities, and to a lesser extent, other Investments in accordance with the investment restrictions.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
GlobalAccess US Equity Fund*	18.76
GlobalAccess Europe (ex-UK) Alpha Fund*	9.63
GlobalAccess Emerging Market Equity Fund*	8.37
GlobalAccess Asia Pacific (ex-Japan) Fund*	7.93
GlobalAccess US Small & Mid Cap Equity Fund*	7.93
GlobalAccess Global High Yield Bond Fund*	7.33
GlobalAccess Global Government Bond Fund*	5.91
GlobalAccess Japan Fund*	5.85
GlobalAccess Emerging Market Local Currency Debt Fund*	5.15
GlobalAccess Global Corporate Bond Fund*	4.27

*These funds form part of Barclays Multi-Manager Funds PLC.

Barclays MultiManager Portfolio 4

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment Funds - 91.91%			
Barclays UK Lower Cap Fund†	112,766	420,403	0.51
GlobalAccess Asia Pacific (ex-Japan) Fund*	2,385,000	6,504,590	7.93
GlobalAccess Emerging Market Debt Fund*	2,876,088	3,051,201	3.72
GlobalAccess Emerging Market Equity Fund*	8,028,792	6,863,359	8.37
GlobalAccess Emerging Market Local Currency Debt Fund*	8,156,238	4,225,960	5.15
GlobalAccess Europe (ex-UK) Alpha Fund*	4,283,360	7,898,605	9.63
GlobalAccess Global Corporate Bond Fund*	3,519,500	3,506,480	4.27
GlobalAccess Global Government Bond Fund*	4,547,100	4,849,612	5.91
GlobalAccess Global High Yield Bond Fund*	6,404,100	6,010,498	7.33
GlobalAccess Japan Fund*	4,008,100	4,801,574	5.85
GlobalAccess UK Alpha Fund*	539,516	1,099,012	1.34
GlobalAccess UK Opportunities Fund*	490,027	1,464,849	1.79
GlobalAccess US Equity Fund*	553,643	15,386,608	18.76
GlobalAccess US Small & Mid Cap Equity Fund*	3,818,200	6,501,844	7.93
iShares MSCI Eastern Europe Capped Fund UCITS ETF	23,424	474,691	0.58
iShares MSCI EM Latin America Fund UCITS ETF	59,719	835,757	1.02
M&G Investment Funds 7 - Global Floating Rate High Yield Fund	1,570,000	1,490,087	1.82
Total investment funds		75,385,130	91.91
Portfolio of investments			
(cost GBP 68,110,349)		75,385,130	91.91
Unrealised gains on future contracts: 0.26%#			
Emini Russell 2000 Index Future Expiry September 2019	(58)	103,941	0.13
Emini S&P 500 Index Future Expiry September 2019	69	84,408	0.10
Topix Index Future Expiry September 2019	(7)	28,971	0.03
US 10 Year Note Future Expiry December 2019	(18)	1,155	-
Total unrealised gains on futures contracts		218,475	0.26
Unrealised losses on future contracts: (0.02%)#			
Emini S&P 500 Index Future Expiry September 2019	5	(11,434)	(0.01)
Euro Stoxx 50 Index Future Expiry September 2019	(14)	(6,203)	(0.01)
Total unrealised losses on futures contracts		(17,637)	(0.02)
Total net unrealised gain on futures contracts		200,838	0.24

Barclays MultiManager Portfolio 4

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised gains on forward foreign exchange contracts: 0.06%			
Sold US Dollars For Sterling - Maturing 06/09/2019	\$13,683,699		
	£11,261,516	25,569	0.03
Sold Euro For Sterling - Maturing 06/09/2019	€1,059,238		
	£974,460	16,636	0.02
Sold Japanese Yen For Sterling - Maturing 06/09/2019	¥93,061,649		
	£723,309	3,400	0.01
Sold US Dollars For Sterling - Maturing 17/09/2019	\$47,064		
	£38,946	318	-
Sold Euro For Sterling - Maturing 17/09/2019	€116,021		
	£105,263	314	-
Total unrealised gains on forward foreign exchange contracts		46,237	0.06
Unrealised losses on forward foreign exchange contracts: (0.81%)			
Sold Sterling For Euro - Maturing 17/09/2019	£24,558,622		
	€26,512,746	(576,033)	(0.70)
Sold Sterling For US Dollars - Maturing 17/09/2019	£9,442,290		
	\$11,427,371	(63,238)	(0.08)
Sold Sterling For Euro - Maturing 06/09/2019	£505,854		
	€545,083	(12,958)	(0.02)
Sold Sterling For Japanese Yen - Maturing 17/09/2019	£1,108,075		
	¥142,193,029	(7,767)	(0.01)
Total unrealised losses on forward foreign exchange contracts		(659,996)	(0.81)
Total net unrealised loss on forward foreign exchange contracts		(613,759)	(0.75)
Total portfolios§		74,972,209	91.40
Other net assets		7,050,474	8.60
Total net assets		82,022,683	100.00

Goldman Sachs International is the counterparty to these open futures contracts.

Barclays Bank UK PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

† This fund forms part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

The absolute commitment on futures contracts in amounts to GBP 15,221,864, the margin amounts to GBP 514,458 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Barclays MultiManager Portfolio 5

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the long term, superior capital growth from a portfolio with exposure mainly to equities, and to a lesser extent, other Investments in accordance with the investment restrictions.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
GlobalAccess US Equity Fund*	19.44
GlobalAccess Emerging Market Equity Fund*	15.24
GlobalAccess Europe (ex-UK) Alpha Fund*	10.65
GlobalAccess US Small & Mid Cap Equity Fund*	9.35
GlobalAccess Asia Pacific (ex-Japan) Fund*	8.32
GlobalAccess Japan Fund*	8.18
GlobalAccess Global High Yield Bond Fund*	4.53
GlobalAccess Global Government Bond Fund*	3.79
GlobalAccess Emerging Market Local Currency Debt Fund*	3.12
GlobalAccess Global Corporate Bond Fund*	2.66

* These funds form part of Barclays Multi-Manager Funds PLC.

Barclays MultiManager Portfolio 5

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds: 94.01%			
Barclays UK Lower Cap Fund†	61,587	229,603	0.77
GlobalAccess Asia Pacific (ex-Japan) Fund*	904,000	2,465,471	8.32
GlobalAccess Emerging Market Debt Fund*	621,916	659,782	2.23
GlobalAccess Emerging Market Equity Fund*	5,285,633	4,518,388	15.24
GlobalAccess Emerging Market Local Currency Debt Fund*	1,782,195	923,402	3.12
GlobalAccess Europe (ex-UK) Alpha Fund*	1,711,906	3,156,789	10.65
GlobalAccess Global Corporate Bond Fund*	792,500	789,569	2.66
GlobalAccess Global Government Bond Fund*	1,053,100	1,123,161	3.79
GlobalAccess Global High Yield Bond Fund*	1,432,300	1,344,270	4.53
GlobalAccess Japan Fund*	2,023,900	2,424,566	8.18
GlobalAccess UK Alpha Fund*	185,788	378,457	1.28
GlobalAccess UK Opportunities Fund*	177,053	529,269	1.79
GlobalAccess US Equity Fund*	207,300	5,761,191	19.44
GlobalAccess US Small & Mid Cap Equity Fund*	1,628,000	2,772,249	9.35
iShares MSCI Eastern Europe Capped Fund UCITS ETF	7,341	148,766	0.50
iShares MSCI EM Latin America Fund UCITS ETF	22,169	310,251	1.04
M&G Investment Funds 7 - Global Floating Rate High Yield Fund	350,000	332,185	1.12
Total investment funds		27,867,369	94.01
Portfolio of investments			
(cost GBP 25,082,059)		27,867,369	94.01
Unrealised gains on future contracts: 0.39%#			
Emini Russell 2000 Index Mini Future Expiry September 2019	(24)	43,010	0.15
S&P 500 Emini Index Future Expiry September 2019	34	41,592	0.14
Topix Index Future Expiry September 2019	(7)	28,971	0.10
US 10 Year Note Future Expiry December 2019	(4)	257	-
Total unrealised gains on futures contracts		113,830	0.39
Unrealised losses on future contracts (0.01%)#			
Euro Stoxx 50 Future Expiry September 2019	(5)	(2,215)	(0.01)
Total unrealised losses on futures contracts		(2,215)	(0.01)
Total net unrealised gain on futures contracts		111,615	0.38
Unrealised gains on forward foreign exchange contracts: 0.04%			
Sold Euro For Sterling - Maturing 06/09/2019	€514,039		
	£472,897	8,072	0.03
Sold Japanese Yen For Sterling - Maturing 06/09/2019	¥102,296,982		
	£795,089	3,738	0.01
Sold US Dollars For Sterling - Maturing 06/09/2019	\$860,866		
	£708,482	1,609	-
Sold Euro For Sterling - Maturing 17/09/2019	€142,598		
	£129,392	403	-
Total unrealised gains on forward foreign exchange contracts		13,822	0.04

Barclays MultiManager Portfolio 5

Portfolio Statement (continued)

As at 31 August 2019 (expressed in GBP)

Investments	Holdings	Market Value GBP	% of Net Asset Value
Unrealised losses on forward foreign exchange contracts: (1.18%)			
Sold Sterling For Euro - Maturing 17/09/2019	£13,821,658		
	€14,921,462	(324,178)	(1.09)
Sold Sterling For US Dollars - Maturing 17/09/2019	£3,060,962		
	\$3,704,477	(20,500)	(0.07)
Sold Sterling For Euro - Maturing 06/09/2019	£289,390		
	€311,846	(7,401)	(0.02)
Total unrealised losses on forward foreign exchange contracts		(352,079)	(1.18)
Total net unrealised loss on forward foreign exchange contracts		(338,257)	(1.14)
Total portfolios§		27,640,727	93.25
Other net assets		2,001,303	6.75
Total net assets		29,642,030	100.00

Goldman Sachs International is the counterparty to these open futures contracts.

Barclays Bank UK PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

† This fund forms part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

The absolute commitment on futures contracts in amounts to GBP 6,869,111, the margin amounts to GBP 276,720 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Liquid Alternative Strategies

Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to provide long term capital growth from a portfolio with exposure to absolute return strategies.

Top Ten Holdings

Top ten holdings as at 31 August 2019	% of Net Asset Value
Schroder GAIA Two Sigma Diversified Fund	11.00
Janus Henderson UK Absolute Return Fund	10.48
Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Income Fund	10.06
DB Platinum IV Systematic Alpha Fund	10.02
Schroder Absolute UK Dynamic Fund	7.07
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	6.06
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	5.93
Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	5.88
Janus Henderson Horizon Pan European Alpha Fund	5.88
Schroder GAIA Egerton Equity Fund	5.06

Liquid Alternative Strategies

Portfolio Statement

As at 31 August 2019 (expressed in GBP)

All securities held are shares in investment funds unless otherwise invested.

Investments	Holdings	Market Value GBP	% of Net Asset Value
Investment funds - 93.73%			
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	195,363	23,209,111	5.93
BlackRock Strategic Funds - BlackRock Global Event Driven Income Fund	153,346	16,504,600	4.22
DB Platinum IV Systematic Alpha Fund	3,376	39,223,960	10.02
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	16,932	14,599,546	3.73
Janus Henderson Horizon Pan European Alpha Fund	2,180,767	23,007,089	5.88
Janus Henderson UK Absolute Return Fund	24,769,816	41,018,816	10.48
Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	203,203	23,037,397	5.88
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	161,448	23,706,958	6.06
Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Income Fund	3,756,442	39,367,511	10.06
Schroder Absolute UK Dynamic Fund	14,879,928	27,661,786	7.07
Schroder GAIA Egerton Equity Fund	101,798	19,807,901	5.06
Schroder GAIA Two Sigma Diversified Fund	347,148	43,063,759	11.00
U Access IRL Trend Macro Fund	188,021	19,403,815	4.96
Veritas Global Real Return Fund	734,358	13,236,283	3.38
Total investment funds		366,848,532	93.73
Portfolio of investments			
(cost GBP 346,288,480)		366,848,532	93.73
Unrealised gains on forward foreign exchange contracts: 0.03%			
Sold Sterling For US Dollars - Maturing 30/09/2019	£34,039,249		
	\$41,648,042	123,711	0.03
Total unrealised gains on forward foreign exchange contracts		123,711	0.03
Unrealised losses on forward foreign exchange contracts: (0.01%)			
Sold Sterling For Euro - Maturing 30/09/2019	£22,809,459		
	€25,139,376	(59,029)	(0.01)
Total unrealised losses on forward foreign exchange contracts		(59,029)	(0.01)
Total net unrealised gain on forward foreign exchange contracts		64,682	0.02
Total portfolios\$		366,913,214	93.75
Other net assets		24,468,669	6.25
Total net assets		391,381,883	100.00

The Northern Trust Company is the counterparty to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements

Combined Statement of Net Assets as at 31 August 2019

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
		As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
Assets							
Investment at market value	2(c)	14,319,873	81,724,814	162,174,957	86,854,732	54,142,648	66,715,888
Unrealised gain on forward foreign exchange contracts	2(g)	19,467	116,270	164,342	53,055	18,606	108,693
Unrealised gain on futures contracts	2(e)	-	-	-	-	-	18,158
Cash at bank		52,868	315,290	1,189,206	647,338	217,127	4,271,010
Receivable for investments sold		42,856	-	602,208	-	-	-
Receivable for shares issued		-	238	475	19,464	-	-
Dividends receivable		-	-	-	-	-	33,839
Other assets		18,760	41,538	108,945	68,418	59,367	1,706
Total assets		14,453,824	82,198,150	164,240,133	87,643,007	54,437,748	71,149,294
Liabilities							
Unrealised loss on futures contracts	2(e)	-	-	-	-	-	16,402
Unrealised loss on forward foreign exchange contracts	2(g)	164,976	802,728	816,272	346,325	317,834	997,933
Bank overdraft		-	-	285,561	-	-	-
Payable for investments purchased		-	-	-	776,337	-	-
Payable for shares redeemed		-	-	773,301	-	3,544	-
Other payables and accrued expenses		55,531	180,878	322,508	171,889	119,686	179,429
Total liabilities		220,507	983,606	2,197,642	1,294,551	441,064	1,193,764
Net assets at the end of the financial year		14,233,317	81,214,544	162,042,491	86,348,456	53,996,684	69,955,530

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
		As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
Assets							
Investment at market value	2(c)	133,146,718	332,068,353	75,385,130	27,867,369	366,848,532	1,401,249,014
Unrealised gain on forward foreign exchange contracts	2(g)	172,569	368,599	46,237	13,822	123,711	1,205,371
Unrealised gain on futures contracts	2(e)	34,649	727,102	218,475	113,830	-	1,112,214
Cash at bank		3,845,863	11,706,659	7,368,903	2,158,481	24,859,008	56,631,753
Receivable for investments sold		-	-	-	-	-	645,064
Receivable for shares issued		-	5,236	727	-	1,101,609	1,127,749
Dividends receivable		73,681	78,995	17,717	3,950	-	208,182
Other assets		34	145	100	11,485	22	310,520
Total assets		137,273,514	344,955,089	83,037,289	30,168,937	392,932,882	1,462,489,867
Liabilities							
Unrealised loss on futures contracts	2(e)	21,276	25,256	17,637	2,215	-	82,786
Unrealised loss on forward foreign exchange contracts	2(g)	1,596,548	3,351,142	659,996	352,079	59,029	9,464,862
Bank overdraft		153,584	752,398	-	18,821	98,728	1,309,092
Payable for investments purchased		-	-	-	-	-	776,337
Payable for shares redeemed		44,843	314,699	5,970	-	624,611	1,766,968
Other payables and accrued expenses		513,641	1,321,248	331,003	153,792	768,631	4,118,236
Total liabilities		2,329,892	5,764,743	1,014,606	526,907	1,550,999	17,518,281
Net assets at the end of the financial year		134,943,622	339,190,346	82,022,683	29,642,030	391,381,883	1,444,971,586

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Net Asset Value as at												
31 August 2019 (GBP)		14,233,317	81,214,544	162,042,491	86,348,456	53,996,684	69,955,530	134,943,622	339,190,346	82,022,683	29,642,030	391,381,883
Net asset value per share at 31 August 2019												
	Class currency											
GBP classes												
A - Accumulation	GBP	14.523	16.085	15.995	19.585	23.740	12.757	12.965	14.223	14.632	14.552	-
A - Distribution	GBP	12.594	13.451	15.406	21.591	25.610	10.311	10.333	11.533	14.521	14.438	-
C - Accumulation	GBP	14.507	15.923	20.233	22.697	24.547	10.976	13.426	15.167	15.327	15.158	-
C - Distribution	GBP	-	14.636	17.207	17.182	23.825	10.422	10.886	12.304	14.992	15.282	-
I - Accumulation	GBP	-	-	-	-	-	-	-	-	16.070	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	13.124	15.054	-	-
R - Accumulation	GBP	14.628	17.525	17.687	18.716	23.311	12.858	14.010	15.250	15.783	15.439	11.012
R - Distribution	GBP	12.531	15.972	15.901	17.387	21.868	10.517	11.163	12.706	15.006	15.184	-
USD classes												
A - Accumulation	USD	14.513	16.626	15.985	23.071	23.014	12.617	12.705	13.849	14.334	14.060	10.864
A - Distribution	USD	-	14.488	13.319	16.957	17.911	10.221	10.158	11.272	14.163	14.049	-
C - Accumulation	USD	14.502	15.344	20.850	21.264	26.622	12.672	13.087	14.389	-	-	-
C - Distribution	USD	-	-	13.476	20.546	25.833	-	12.319	13.603	-	-	-
R - Accumulation	USD	-	15.676	19.412	22.111	-	10.609	11.546	14.749	15.036	15.174	11.288
R - Distribution	USD	-	14.308	17.994	20.600	25.472	10.335	10.987	12.439	14.770	14.605	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Net asset value per share at 31 August 2019 (continued)												
	Class currency											
EUR classes												
A - Accumulation	EUR	13.496	14.679	18.220	20.784	25.508	11.704	11.286	12.194	12.658	12.312	9.886
A - Distribution	EUR	-	10.908	13.749	14.392	-	9.522	9.043	9.818	12.529	12.156	-
C - Accumulation	EUR	-	14.269	18.564	16.881	23.748	11.842	11.659	12.820	13.220	12.652	-
C - Distribution	EUR	-	-	17.348	-	21.710	11.253	9.356	10.522	13.109	12.541	-
R - Accumulation	EUR	-	14.796	17.183	21.320	18.878	11.943	12.086	12.987	13.185	13.023	10.230
R - Distribution	EUR	12.755	-	15.438	-	-	-	9.781	10.852	13.081	12.889	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	12.207	12.367	12.205	-
JPY classes												
A - Distribution	JPY	1,055.362	1,092.137	1,181.708	1,432.812	-	1,047.010	1,136.433	1,169.479	1,270.835	-	-
Number of shares in issue at 31 August 2019												
GBP classes												
A - Accumulation	GBP	79,497	295,131	415,420	83,888	26,531	297,058	780,997	1,093,849	199,062	62,418	-
A - Distribution	GBP	34,141	28,937	60,098	24,868	14,771	339,065	266,145	2,779,767	471,141	85,613	-
C - Accumulation	GBP	95,913	106,628	397,121	63,099	125,782	378,753	539,659	674,695	58,431	2,424	-
C - Distribution	GBP	-	32,503	254,813	43,224	28,047	181,485	246,956	870,969	329,397	36,921	-
I - Accumulation	GBP	-	-	-	-	-	-	-	-	55,560	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	73,455	17,653	-	-
R - Accumulation	GBP	68,996	1,097,620	3,383,769	1,861,815	908,633	209,557	1,231,715	3,470,365	845,528	534,738	30,274,704
R - Distribution	GBP	114,796	1,291,748	3,154,241	1,747,368	542,246	360,388	1,285,342	3,333,965	1,150,073	135,377	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Number of shares in issue at 31 August 2019 (continued)												
	Class Currency											
USD Classes												
A - Accumulation	USD	62,045	60,390	47,613	12,039	9,317	260,609	1,318,293	1,733,127	276,957	41,926	632,515
A - Distribution	USD	-	114,696	152,336	18,000	22,000	943,606	208,263	1,240,611	401,770	128,789	-
C - Accumulation	USD	491,088	39,028	30,957	64,005	8,277	463,920	247,508	551,932	-	-	-
C - Distribution	USD	-	-	16,565	90,741	216	-	23,303	379,188	-	-	-
R - Accumulation	USD	-	633,839	545,987	320,416	-	2,949	24,314	280,773	10,055	13,519	3,163,654
R - Distribution	USD	-	154,146	375,793	114,360	247,569	38,876	190,454	936,804	115,588	78,667	-
EUR Classes												
A - Accumulation	EUR	114,124	202,703	122,533	22,437	14,402	2,499,905	4,667,507	7,612,795	1,522,090	201,908	766,121
A - Distribution	EUR	-	28,844	7,527	2,911	-	126,528	518,549	625,953	105,824	8,089	-
C - Accumulation	EUR	-	256,518	78,279	73,245	6,274	244,398	320,609	298,335	43,155	35,759	-
C - Distribution	EUR	-	-	27,917	-	102,117	257,278	102,265	237,830	12	37,853	-
R - Accumulation	EUR	-	1,031,848	559,927	206,948	460,364	133,194	212,151	147,004	8,023	66,556	1,749,610
R - Distribution	EUR	59,200	-	37,820	-	-	-	123,952	240,891	50,043	3,237	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	1,635,064	382,635	861,366	-
JPY Classes												
A - Distribution	JPY	18,000	153,500	185,500	29,000	-	14,000	75,000	232,000	113,000	-	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Net Asset Value as at 31												
August 2018 (GBP)		16,501,576	78,879,057	137,615,868	77,767,514	51,445,593	77,511,850	163,595,168	405,443,696	95,628,032	38,082,690	398,737,385
Net asset value per share at 31 August 2018												
	Class Currency											
GBP Classes												
A - Accumulation	GBP	14.105	15.423	15.223	18.660	22.659	12.519	12.588	13.619	13.987	13.965	-
A - Distribution	GBP	12.385	13.172	15.011	20.757	24.612	10.284	10.234	11.262	13.886	13.856	-
C - Accumulation	GBP	14.074	15.191	19.161	21.517	23.312	10.760	12.983	14.451	14.579	14.474	-
C - Distribution	GBP	-	14.261	16.682	16.515	22.894	10.384	10.738	11.955	14.334	14.611	-
I - Accumulation	GBP	-	-	-	-	-	-	-	-	15.204	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	12.683	14.397	-	-
R - Accumulation	GBP	14.178	16.653	16.684	17.672	22.050	12.598	13.522	14.493	14.975	14.706	10.949
R - Distribution	GBP	12.299	15.500	15.355	16.711	21.011	10.474	10.991	12.315	14.352	14.532	-
USD Classes												
A - Accumulation	USD	13.869	15.706	14.984	21.687	21.655	12.177	12.138	13.055	13.504	13.307	10.682
A - Distribution	USD	-	13.972	12.777	16.076	16.966	10.025	9.897	10.831	13.347	13.298	-
C - Accumulation	USD	13.845	14.422	19.448	19.893	24.925	12.218	12.454	13.497	14.073	-	-
C - Distribution	USD	-	-	12.864	19.479	24.472	-	11.951	13.007	13.855	-	-
I - Distribution	USD	-	-	-	-	-	-	-	12.179	-	-	-
R - Accumulation	USD	-	14.677	18.032	20.595	24.553	10.220	10.967	13.800	14.060	14.256	11.045
R - Distribution	USD	-	13.675	17.108	-	24.139	10.122	10.640	11.864	13.918	13.784	-
EUR Classes												
A - Accumulation	EUR	13.272	14.278	17.581	20.105	24.711	11.636	11.100	11.834	12.275	11.991	10.013
A - Distribution	EUR	-	10.835	13.583	14.049	-	9.622	9.073	9.717	12.155	11.838	-
C - Accumulation	EUR	-	13.808	17.823	16.250	22.900	11.761	11.421	12.380	12.756	12.261	-
C - Distribution	EUR	-	13.279	17.051	-	21.179	11.360	9.349	10.361	12.702	12.169	-
I - Distribution	EUR	-	-	-	-	-	-	-	12.511	-	-	-
R - Accumulation	EUR	-	14.261	16.434	20.431	18.125	11.855	11.818	10.660	12.691	12.589	10.309
R - Distribution	EUR	12.690	13.443	15.115	-	-	-	9.754	11.908	12.692	12.519	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	-	12.053	11.946	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Net asset value per share at 31 August 2018 (continued)												
	Class Currency											
JPY Classes												
A - Distribution	JPY	1,050.315	1,083.234	1,165.017	1,395.775	-	1,055.637	1,137.866	1,154.530	1,229.941	-	-
Number of shares in issue at 31 August 2018												
GBP Classes												
A - Accumulation	GBP	72,802	328,825	472,687	96,891	37,663	335,305	882,978	1,197,842	221,098	64,839	-
A - Distribution	GBP	34,015	31,284	73,521	15,535	14,669	409,233	318,004	3,013,050	494,760	102,254	-
C - Accumulation	GBP	193,510	107,478	422,790	104,974	126,150	434,241	769,827	908,832	58,431	2,424	-
C - Distribution	GBP	-	49,585	275,548	44,164	28,047	181,770	283,406	1,063,143	335,884	36,875	-
I - Accumulation	GBP	-	-	-	-	-	-	-	-	55,877	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	124,629	17,653	-	-
R - Accumulation	GBP	70,292	944,792	2,587,107	1,456,478	714,351	214,465	1,256,479	4,054,915	961,089	548,141	30,484,502
R - Distribution	GBP	187,173	1,247,315	3,048,973	1,746,791	693,020	338,469	1,723,741	4,413,410	1,367,985	135,940	-
USD Classes												
A - Accumulation	USD	70,170	60,390	89,719	15,845	9,317	326,110	1,425,065	1,866,437	406,743	66,578	679,105
A - Distribution	USD	-	207,621	166,836	34,000	26,500	951,670	364,804	1,359,349	454,967	146,794	-
C - Accumulation	USD	518,562	78,015	47,903	148,249	9,970	493,434	468,492	833,357	163,069	-	-
C - Distribution	USD	-	-	16,565	90,741	215	-	72,110	480,030	164,624	-	-
I - Distribution	USD	-	-	-	-	-	-	-	27,069	-	-	-
R - Accumulation	USD	-	663,519	412,273	464,834	39,431	24,417	25,425	377,970	10,055	13,519	2,890,534
R - Distribution	USD	-	154,226	322,230	-	225,833	40,972	190,454	974,357	176,946	128,660	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Number of shares in issue at 31 August 2018 (continued)												
EUR Classes												
A - Accumulation	EUR	134,370	225,727	152,860	22,290	14,402	3,026,155	6,117,187	8,734,607	1,728,181	241,861	1,092,316
A - Distribution	EUR	-	28,847	7,436	2,911	-	133,475	579,182	646,103	106,866	8,850	-
C - Accumulation	EUR	-	422,019	259,724	168,068	39,447	299,598	475,638	343,006	43,156	36,247	-
C - Distribution	EUR	-	4,403	27,269	-	102,117	335,468	118,552	259,929	11	37,804	-
R - Accumulation	EUR	-	1,059,838	253,790	101,576	470,680	133,194	395,262	305,279	8,023	72,389	2,710,902
R - Distribution	EUR	86,942	16,500	37,820	-	-	-	128,675	263,229	50,043	3,237	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	4,220,774	757,981	1,599,205	-
JPY Classes												
A - Distribution	JPY	24,000	117,500	225,500	142,500	-	14,000	75,000	335,000	113,000	-	-
Net Asset Value as at 31												
August 2017 (GBP)		15,806,355	70,618,017	117,551,839	66,602,729	63,633,213	92,945,486	188,050,160	461,373,798	117,547,965	45,715,758	265,814,497
Net asset value per share at 31 August 2017												
	Class Currency											
GBP Classes												
A - Accumulation	GBP	14.004	15.152	14.718	17.759	21.446	12.475	12.511	13.277	13.462	13.373	10.686
A - Distribution	GBP	12.454	13.197	14.817	19.882	23.414	10.385	10.346	11.148	13.365	13.268	-
C - Accumulation	GBP	13.960	14.851	18.433	20.377	21.954	10.712	12.852	14.018	13.962	13.792	-
C - Distribution	GBP	-	14.217	16.384	15.818	21.779	10.475	10.812	11.776	13.749	13.921	-
I - Accumulation	GBP	-	-	-	-	-	-	-	14.196	14.482	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	12.424	13.803	-	-
R - Accumulation	GBP	14.049	16.216	15.986	16.669	20.684	12.535	13.359	14.024	14.306	13.976	10.958
R - Distribution	GBP	12.343	15.391	15.020	16.006	19.987	10.561	11.044	12.099	13.761	13.831	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Net asset value per share at 31 August 2017 (continued)												
	Class Currency											
USD Classes												
A - Accumulation	USD	13.559	15.213	14.295	20.390	20.250	11.955	11.880	12.518	12.789	12.539	10.592
A - Distribution	USD	-	13.800	12.447	15.223	15.975	9.975	9.854	10.547	12.642	12.530	-
C - Accumulation	USD	13.534	13.902	18.465	18.612	23.191	11.985	12.141	12.878	13.260	-	-
C - Distribution	USD	-	-	12.463	18.448	23.016	11.730	11.850	12.601	13.076	12.791	-
I - Distribution	USD	-	-	-	-	-	-	-	11.678	-	-	-
R - Accumulation	USD	-	14.088	17.050	19.196	-	-	10.674	13.134	13.214	13.326	10.897
R - Distribution	USD	-	13.383	16.520	-	22.592	10.055	10.530	11.466	13.132	12.910	-
EUR Classes												
A - Accumulation	EUR	13.311	14.171	17.189	19.354	23.654	11.712	11.137	11.646	11.921	11.587	10.179
A - Distribution	EUR	-	10.970	13.561	13.616	-	9.815	9.258	9.709	11.804	11.441	-
C - Accumulation	EUR	-	13.636	17.339	15.564	21.811	11.825	11.411	12.123	12.326	11.791	-
C - Distribution	EUR	-	13.376	16.939	-	20.382	11.575	9.502	10.299	12.277	11.699	-
R - Accumulation	EUR	-	14.028	15.922	19.489	17.196	11.915	11.786	12.219	-	12.073	10.428
R - Distribution	EUR	12.869	13.486	14.953	-	-	10.052	9.892	10.571	12.275	12.019	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	11.778	11.765	11.601	-
JPY Classes												
A - Distribution	JPY	1,064.343	1,093.132	1,160.495	1,350.106	-	1,071.717	1,156.382	1,148.299	1,189.284	-	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 31 August 2019 (continued)

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
Number of shares in issue at 31 August 2017												
GBP Classes												
A - Accumulation	GBP	82,058	367,206	489,549	150,985	37,388	354,988	992,888	1,380,888	239,751	81,311	4,715
A - Distribution	GBP	33,889	31,906	74,897	15,497	14,592	418,943	383,894	3,436,475	538,777	116,072	-
C - Accumulation	GBP	196,736	128,838	445,301	105,031	127,510	482,163	772,627	1,245,321	79,143	2,424	-
C - Distribution	GBP	-	53,873	361,422	43,808	28,047	286,627	285,460	1,432,441	574,875	81,430	-
I - Accumulation	GBP	-	-	-	-	-	-	-	71,731	55,877	-	-
I - Distribution	GBP	-	-	-	-	-	-	-	129,290	17,653	-	-
R - Accumulation	GBP	85,505	623,343	1,801,446	1,268,785	646,025	302,384	1,373,065	3,770,681	1,005,055	601,372	18,102,846
R - Distribution	GBP	219,035	1,336,908	2,915,360	1,718,073	982,318	329,254	2,198,945	4,877,554	1,642,606	118,634	-
USD Classes												
A - Accumulation	USD	19,776	67,767	89,719	17,061	9,317	359,361	1,664,492	2,000,376	450,335	62,661	632,515
A - Distribution	USD	-	162,552	153,336	34,000	4,500	946,751	349,921	1,512,269	1,015,735	111,472	-
C - Accumulation	USD	518,712	235,511	66,626	166,671	9,970	693,580	529,807	1,081,122	196,649	-	-
C - Distribution	USD	-	-	117,728	90,741	236,674	8,854	115,824	859,778	164,367	83,723	-
I - Distribution	USD	-	-	-	-	-	-	-	27,069	-	-	-
R - Accumulation	USD	-	776,126	150,327	173,170	-	-	7,523	380,458	135,535	272,074	2,878,416
R - Distribution	USD	-	314,261	273,943	-	17,176	34,655	190,454	1,136,068	199,799	49,993	-
EUR Classes												
A - Accumulation	EUR	134,370	228,127	153,513	28,447	14,402	3,687,254	7,159,378	9,731,506	1,986,885	266,019	1,462,102
A - Distribution	EUR	-	30,843	7,358	2,911	-	142,440	618,167	759,628	136,464	18,021	-
C - Accumulation	EUR	-	463,912	318,627	168,068	39,447	360,367	457,789	1,114,577	80,049	66,775	-
C - Distribution	EUR	-	4,740	26,709	-	102,117	340,761	118,552	410,262	51,476	37,804	-
R - Accumulation	EUR	-	344,612	113,683	100,709	1,143,603	210,674	365,242	254,104	-	76,298	2,506,368
R - Distribution	EUR	16,714	16,500	31,115	-	-	14,952	130,485	427,035	50,043	3,237	-
Y - Accumulation	EUR	-	-	-	-	-	-	-	5,020,199	960,079	1,960,072	-
JPY Classes												
A - Distribution	JPY	10,500	75,500	282,000	42,500	-	14,000	54,500	162,500	322,000	-	-

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

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Financial Statements (continued)

Combined Statement of Operations for the financial year ended 31 August 2019

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
		Year ended 31 August 2019	Year ended 31 August 2019	Year ended 31 August 2019	Year ended 31 August 2019	Year ended 31 August 2019	Year ended 31 August 2019
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
Income							
Net dividend income	2(d)	216,904	1,586,252	3,179,485	1,623,089	973,018	1,191,657
Bank interest	2(d)	65	266	551	252	220	1,028
Total income		216,969	1,586,518	3,180,036	1,623,341	973,238	1,192,685
Expenses							
Management fees	3(a)	65,986	390,897	697,188	328,933	210,852	398,858
Administration and depositary fees	5(a)	45,572	71,964	92,130	65,646	57,127	104,348
Taxe d'abonnement	4	7,365	39,551	71,940	38,037	24,138	35,583
Professional fees		19,105	19,105	19,105	19,105	19,105	19,105
Directors' fees		502	3,150	6,333	3,284	1,890	2,453
Currency hedging manager's fees	5(c)	-	-	-	-	-	14,170
Bank overdraft interest		21	306	225	425	232	2,502
Tax and legal fees		2,646	4,024	5,678	16,644	10,470	3,783
Publication fees		3,227	9,318	17,074	9,727	6,497	7,567
General expenses		18,298	34,545	49,711	22,412	40,085	8,764
Total expenses		162,722	572,860	959,384	504,213	370,396	597,133
Waiver/Reimbursement of expenses	5(b)	(103,156)	(206,740)	(335,118)	(200,024)	(156,430)	-
Net investment income		157,403	1,220,398	2,555,770	1,319,152	759,272	595,552
Net realised gain on investments, futures contracts and forward foreign exchange contracts		424,750	650,317	803,972	1,227,669	915,556	2,195,509
Net change in unrealised appreciation/(depreciation) on investments		271,758	3,284,866	7,280,261	2,929,748	1,260,077	(53,219)
Net change in unrealised depreciation on futures contracts		-	-	-	-	-	(67,550)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		67,648	(124,032)	84,288	113,420	(157,485)	(391,239)
Net fund movement from operations		921,559	5,031,549	10,724,291	5,589,989	2,777,420	2,279,053

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Operations for the financial year ended 31 August 2019 (continued)

		Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		31 August 2019	31 August 2019	31 August 2019	31 August 2019	31 August 2019	31 August 2019
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
Income							
Net dividend income	2(d)	3,028,331	7,422,721	1,633,019	526,724	7,836	21,389,036
Bank interest	2(d)	1,488	38,185	3,543	1,257	-	46,855
Total income		3,029,819	7,460,906	1,636,562	527,981	7,836	21,435,891
Expenses							
Management fees	3(a)	1,622,280	4,404,397	1,012,324	445,557	2,008,027	11,585,299
Administration and depositary fees	5(a)	102,802	181,669	88,692	65,476	198,689	1,074,115
Taxe d'abonnement	4	72,093	179,072	41,827	15,860	118,672	644,138
Professional fees		19,105	19,105	19,105	19,105	19,106	210,156
Directors' fees		4,621	12,053	2,935	985	14,747	52,953
Currency hedging manager's fees	5(c)	25,520	53,742	11,050	5,579	-	110,061
Bank overdraft interest		3,308	1,571	771	3,131	11,852	24,344
Tax and legal fees		5,138	9,457	4,059	2,359	10,330	74,588
Publication fees		11,987	28,025	8,430	4,211	36,106	142,169
General expenses		42,643	87,062	31,700	18,887	54,086	408,193
Total expenses		1,909,497	4,976,153	1,220,893	581,150	2,471,615	14,326,016
Waiver/Reimbursement of fees	5(b)	-	-	-	(39,060)	-	(1,040,528)
Net investment income/(loss)		1,120,322	2,484,753	415,669	(14,109)	(2,463,779)	8,150,403
Net realised gain/(loss) on investments, futures contracts and forward foreign exchange contracts		1,298,500	43,397,486	12,014,438	4,793,640	(2,551,111)	65,170,726
Net change in unrealised appreciation/(depreciation) on investments		3,091,303	(27,770,456)	(8,142,426)	(3,657,281)	9,255,224	(12,250,145)
Net change in unrealised (depreciation)/appreciation on futures contracts		(23,947)	569,298	(28,387)	(18,908)	-	430,506
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts		(319,039)	(319,959)	49,854	(83,700)	258,690	(821,554)
Net fund movement from operations		5,167,139	18,361,122	4,309,148	1,019,642	4,499,024	60,679,936

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

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Financial Statements (continued)

Combined Statement of Changes in Net Assets for the financial year ended 31 August 2019

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP
Net assets at the beginning of the financial year	16,501,576	78,879,057	137,615,868	77,767,514	51,445,593	77,511,850
Net investment income	157,403	1,220,398	2,555,770	1,319,152	759,272	595,552
Net realised gain on investments, futures contracts and forward foreign exchange contracts	424,750	650,317	803,972	1,227,669	915,556	2,195,509
Net gain for the financial year	17,083,729	80,749,772	140,975,610	80,314,335	53,120,421	80,302,911
Proceeds from subscription of shares	580,813	7,691,654	32,209,510	16,015,959	10,311,423	1,225,102
Payments for shares redeemed	(3,726,779)	(9,857,457)	(17,111,222)	(12,458,424)	(10,246,838)	(10,715,905)
Net (payments)/proceeds from share transactions	(3,145,966)	(2,165,803)	15,098,288	3,557,535	64,585	(9,490,803)
Net change in unrealised appreciation/(depreciation) on investments	271,758	3,284,866	7,280,261	2,929,748	1,260,077	(53,219)
Net change in unrealised depreciation on futures contracts	-	-	-	-	-	(67,550)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	67,648	(124,032)	84,288	113,420	(157,485)	(391,239)
Distributions	(43,852)	(530,259)	(1,395,956)	(566,582)	(290,914)	(344,570)
Net assets at the end of the financial year	14,233,317	81,214,544	162,042,491	86,348,456	53,996,684	69,955,530

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Net Assets for the financial year ended 31 August 2019 (continued)

	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP	Year ended 31 August 2019 GBP
Net assets at the beginning of the financial year	163,595,168	405,443,696	95,628,032	38,082,690	398,737,385	1,541,208,429
Net investment income/(loss)	1,120,322	2,484,753	415,669	(14,109)	(2,463,779)	8,150,403
Net realised gain/(loss) on investments, futures contracts and forward foreign exchange contracts	1,298,500	43,397,486	12,014,438	4,793,640	(2,551,111)	65,170,726
Net gain for the financial year	166,013,990	451,325,935	108,058,139	42,862,221	393,722,495	1,614,529,558
Proceeds from subscription of shares	4,467,156	11,523,622	3,054,317	424,053	67,148,746	154,652,355
Payments for shares redeemed	(37,610,203)	(93,492,385)	(20,764,194)	(9,868,826)	(79,003,272)	(304,855,505)
Net (payments)/proceeds from share transactions	(33,143,047)	(81,968,763)	(17,709,877)	(9,444,773)	(11,854,526)	(150,203,150)
Net change in unrealised appreciation/(depreciation) on investments	3,091,303	(27,770,456)	(8,142,426)	(3,657,281)	9,255,224	(12,250,145)
Net change in unrealised (depreciation)/appreciation on futures contracts	(23,947)	569,298	(28,387)	(18,908)	-	430,506
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts	(319,039)	(319,959)	49,854	(83,700)	258,690	(821,554)
Distributions	(675,638)	(2,645,709)	(204,620)	(15,529)	-	(6,713,629)
Net assets at the end of the financial year	134,943,622	339,190,346	82,022,683	29,642,030	391,381,883	1,444,971,586

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class Currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
Barclays GlobalBeta Portfolio 1					
GBP classes					
A - Accumulation	GBP	72,802	7,726	(1,031)	79,497
A - Distribution	GBP	34,015	126	-	34,141
C - Accumulation	GBP	193,510	-	(97,597)	95,913
R - Accumulation	GBP	70,292	33,361	(34,657)	68,996
R - Distribution	GBP	187,173	-	(72,377)	114,796
USD classes					
A - Accumulation	USD	70,170	-	(8,125)	62,045
C - Accumulation	USD	518,562	-	(27,474)	491,088
EUR classes					
A - Accumulation	EUR	134,370	-	(20,246)	114,124
R - Distribution	EUR	86,942	-	(27,742)	59,200
JPY classes					
A - Distribution	JPY	24,000	-	(6,000)	18,000
Barclays GlobalBeta Portfolio 2					
GBP classes					
A - Accumulation	GBP	328,825	1,016	(34,710)	295,131
A - Distribution	GBP	31,284	954	(3,301)	28,937
C - Accumulation	GBP	107,478	-	(850)	106,628
C - Distribution	GBP	49,585	-	(17,082)	32,503
R - Accumulation	GBP	944,792	302,998	(150,170)	1,097,620
R - Distribution	GBP	1,247,315	78,202	(33,769)	1,291,748
USD classes					
A - Accumulation	USD	60,390	-	-	60,390
A - Distribution	USD	207,621	75	(93,000)	114,696
C - Accumulation	USD	78,015	-	(38,987)	39,028
R - Accumulation	USD	663,519	23,306	(52,986)	633,839
R - Distribution	USD	154,226	-	(80)	154,146
EUR classes					
A - Accumulation	EUR	225,727	34,346	(57,370)	202,703
A - Distribution	EUR	28,847	397	(400)	28,844
C - Accumulation	EUR	422,019	2,660	(168,161)	256,518
C - Distribution	EUR	4,403	-	(4,403)	-
R - Accumulation	EUR	1,059,838	36,114	(64,104)	1,031,848
R - Distribution	EUR	16,500	-	(16,500)	-
JPY classes					
A - Distribution	JPY	117,500	45,000	(9,000)	153,500

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class	Balance at	Issued during	Redeemed during	Balance at end of
	Currency	beginning of year	year	year	year
Barclays GlobalBeta Portfolio 3					
GBP classes					
A - Accumulation	GBP	472,687	1,187	(58,454)	415,420
A - Distribution	GBP	73,521	997	(14,420)	60,098
C - Accumulation	GBP	422,790	-	(25,669)	397,121
C - Distribution	GBP	275,548	-	(20,735)	254,813
R - Accumulation	GBP	2,587,107	1,069,241	(272,578)	3,383,770
R - Distribution	GBP	3,048,973	359,572	(254,304)	3,154,241
USD classes					
A - Accumulation	USD	89,719	-	(42,106)	47,613
A - Distribution	USD	166,836	-	(14,500)	152,336
C - Accumulation	USD	47,903	13,055	(30,001)	30,957
C - Distribution	USD	16,565	-	-	16,565
R - Accumulation	USD	412,273	137,180	(3,466)	545,987
R - Distribution	USD	322,230	56,101	(2,538)	375,793
EUR classes					
A - Accumulation	EUR	152,860	9,163	(39,490)	122,533
A - Distribution	EUR	7,436	91	-	7,527
C - Accumulation	EUR	259,724	-	(181,445)	78,279
C - Distribution	EUR	27,269	648	-	27,917
R - Accumulation	EUR	253,790	396,531	(90,394)	559,927
R - Distribution	EUR	37,820	-	-	37,820
JPY classes					
A - Distribution	JPY	225,500	43,000	(83,000)	185,500
Barclays GlobalBeta Portfolio 4					
GBP classes					
A - Accumulation	GBP	96,891	991	(13,994)	83,888
A - Distribution	GBP	15,535	16,379	(7,046)	24,868
C - Accumulation	GBP	104,974	-	(41,875)	63,099
C - Distribution	GBP	44,164	436	(1,376)	43,224
R - Accumulation	GBP	1,456,478	473,058	(67,721)	1,861,815
R - Distribution	GBP	1,746,791	98,815	(98,238)	1,747,368
USD classes					
A - Accumulation	USD	15,845	-	(3,806)	12,039
A - Distribution	USD	34,000	-	(16,000)	18,000
C - Accumulation	USD	148,249	-	(84,244)	64,005
C - Distribution	USD	90,741	-	-	90,741
R - Accumulation	USD	464,834	115,404	(259,822)	320,416
R - Distribution	USD	-	114,360	-	114,360
EUR classes					
A - Accumulation	EUR	22,290	147	-	22,437
A - Distribution	EUR	2,911	-	-	2,911
C - Accumulation	EUR	168,068	-	(94,823)	73,245
R - Accumulation	EUR	101,576	114,480	(9,108)	206,948
JPY classes					
A - Distribution	JPY	142,500	7,000	(120,500)	29,000

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class	Balance at	Issued during	Redeemed during	Balance at end of
	Currency	beginning of year	year	year	year
Barclays GlobalBeta Portfolio 5					
GBP classes					
A - Accumulation	GBP	37,663	269	(11,401)	26,531
A - Distribution	GBP	14,669	102	-	14,771
C - Accumulation	GBP	126,150	-	(368)	125,782
C - Distribution	GBP	28,047	-	-	28,047
R - Accumulation	GBP	714,351	289,990	(95,708)	908,633
R - Distribution	GBP	693,020	93,273	(244,047)	542,246
USD classes					
A - Accumulation	USD	9,317	-	-	9,317
A - Distribution	USD	26,500	-	(4,500)	22,000
C - Accumulation	USD	9,970	-	(1,693)	8,277
C - Distribution	USD	215	1	-	216
R - Accumulation	USD	39,431	-	(39,431)	-
R - Distribution	USD	225,833	21,736	-	247,569
EUR classes					
A - Accumulation	EUR	14,402	-	-	14,402
A - Distribution	EUR	-	-	-	-
C - Accumulation	EUR	39,447	-	(33,173)	6,274
C - Distribution	EUR	102,117	-	-	102,117
R - Accumulation	EUR	470,680	91,144	(101,460)	460,364
Barclays MultiManager Portfolio 1					
GBP classes					
A - Accumulation	GBP	335,305	120	(38,367)	297,058
A - Distribution	GBP	409,233	3,399	(73,567)	339,065
C - Accumulation	GBP	434,241	-	(55,488)	378,753
C - Distribution	GBP	181,770	698	(983)	181,485
R - Accumulation	GBP	214,465	-	(4,908)	209,557
R - Distribution	GBP	338,469	32,834	(10,915)	360,388
USD classes					
A - Accumulation	USD	326,110	2,677	(68,178)	260,609
A - Distribution	USD	951,670	12,470	(20,534)	943,606
C - Accumulation	USD	493,434	-	(29,514)	463,920
R - Accumulation	USD	24,417	-	(21,468)	2,949
R - Distribution	USD	40,972	-	(2,096)	38,876
EUR classes					
A - Accumulation	EUR	3,026,155	69,483	(595,733)	2,499,905
A - Distribution	EUR	133,475	621	(7,568)	126,528
C - Accumulation	EUR	299,598	-	(55,200)	244,398
C - Distribution	EUR	335,468	-	(78,190)	257,278
R - Accumulation	EUR	133,194	-	-	133,194
JPY classes					
A - Distribution	JPY	14,000	-	-	14,000

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class	Balance at	Issued during	Redeemed during	Balance at end of
	Currency	beginning of year	year	year	year
Barclays MultiManager Portfolio 2					
GBP classes					
A - Accumulation	GBP	882,978	3,681	(105,662)	780,997
A - Distribution	GBP	318,004	4,205	(56,064)	266,145
C - Accumulation	GBP	769,827	-	(230,168)	539,659
C - Distribution	GBP	283,406	2,348	(38,798)	246,956
R - Accumulation	GBP	1,256,479	157,274	(182,038)	1,231,715
R - Distribution	GBP	1,723,741	56,688	(495,087)	1,285,342
USD classes					
A - Accumulation	USD	1,425,065	3,986	(110,758)	1,318,293
A - Distribution	USD	364,804	2,037	(158,578)	208,263
C - Accumulation	USD	468,492	-	(220,984)	247,508
C - Distribution	USD	72,110	-	(48,807)	23,303
R - Accumulation	USD	25,425	16,791	(17,902)	24,314
R - Distribution	USD	190,454	-	-	190,454
EUR classes					
A - Accumulation	EUR	6,117,187	107,844	(1,557,524)	4,667,507
A - Distribution	EUR	579,182	7,687	(68,320)	518,549
C - Accumulation	EUR	475,638	-	(155,029)	320,609
C - Distribution	EUR	118,552	-	(16,287)	102,265
R - Accumulation	EUR	395,262	34,710	(217,821)	212,151
R - Distribution	EUR	128,675	-	(4,723)	123,952
JPY classes					
A - Distribution	JPY	75,000	-	-	75,000
Barclays MultiManager Portfolio 3					
GBP classes					
A - Accumulation	GBP	1,197,842	31,605	(135,598)	1,093,849
A - Distribution	GBP	3,013,050	52,250	(285,533)	2,779,767
C - Accumulation	GBP	908,832	3,283	(237,420)	674,695
C - Distribution	GBP	1,063,143	12,471	(204,645)	870,969
I - Distribution	GBP	124,629	-	(51,174)	73,455
R - Accumulation	GBP	4,054,915	294,614	(879,164)	3,470,365
R - Distribution	GBP	4,413,410	250,625	(1,330,070)	3,333,965
USD classes					
A - Accumulation	USD	1,866,437	11,610	(144,920)	1,733,127
A - Distribution	USD	1,359,349	23,863	(142,601)	1,240,611
C - Accumulation	USD	833,357	-	(281,425)	551,932
C - Distribution	USD	480,030	7,827	(108,669)	379,188
I - Distribution	USD	27,069	-	(27,069)	-
R - Accumulation	USD	377,970	35,301	(132,498)	280,773
R - Distribution	USD	974,357	31,846	(69,399)	936,804
EUR classes					
A - Accumulation	EUR	8,734,607	77,470	(1,199,282)	7,612,795
A - Distribution	EUR	646,103	11,117	(31,267)	625,953
C - Accumulation	EUR	343,006	-	(44,671)	298,335
C - Distribution	EUR	259,929	28,666	(50,765)	237,830
R - Accumulation	EUR	305,279	24,669	(182,944)	147,004
R - Distribution	EUR	263,229	-	(22,338)	240,891
Y - Accumulation	EUR	4,220,774	59,829	(2,645,539)	1,635,064
JPY classes					
A - Distribution	JPY	335,000	4,500	(107,500)	232,000

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class	Balance at	Issued during	Redeemed during	Balance at end of
	Currency	beginning of year	year	year	year
Barclays MultiManager Portfolio 4					
GBP classes					
A - Accumulation	GBP	221,098	4,265	(26,301)	199,062
A - Distribution	GBP	494,760	829	(24,448)	471,141
C - Accumulation	GBP	58,431	-	-	58,431
C - Distribution	GBP	335,884	802	(7,289)	329,397
I - Accumulation	GBP	55,877	-	(317)	55,560
I - Distribution	GBP	17,653	-	-	17,653
R - Accumulation	GBP	961,089	84,247	(199,808)	845,528
R - Distribution	GBP	1,367,985	51,964	(269,876)	1,150,073
USD classes					
A - Accumulation	USD	406,743	3,071	(132,857)	276,957
A - Distribution	USD	454,967	93	(53,290)	401,770
C - Accumulation	USD	163,069	1,427	(164,496)	-
C - Distribution	USD	164,624	818	(165,442)	-
R - Accumulation	USD	10,055	-	-	10,055
R - Distribution	USD	176,946	-	(61,358)	115,588
EUR classes					
A - Accumulation	EUR	1,728,181	79,777	(285,868)	1,522,090
A - Distribution	EUR	106,866	4,339	(5,381)	105,824
C - Accumulation	EUR	43,156	-	(1)	43,155
C - Distribution	EUR	11	1	-	12
R - Accumulation	EUR	8,023	-	-	8,023
R - Distribution	EUR	50,043	-	-	50,043
Y - Accumulation	EUR	757,981	6,806	(382,152)	382,635
JPY classes					
A - Distribution	JPY	113,000	-	-	113,000

Barclays MultiManager Portfolio 5

GBP classes					
A - Accumulation	GBP	64,839	5,251	(7,672)	62,418
A - Distribution	GBP	102,254	-	(16,641)	85,613
C - Accumulation	GBP	2,424	-	-	2,424
C - Distribution	GBP	36,875	46	-	36,921
R - Accumulation	GBP	548,141	13,594	(26,997)	534,738
R - Distribution	GBP	135,940	-	(563)	135,377
USD classes					
A - Accumulation	USD	66,578	800	(25,452)	41,926
A - Distribution	USD	146,794	40	(18,045)	128,789
R - Accumulation	USD	13,519	-	-	13,519
R - Distribution	USD	128,660	-	(49,993)	78,667
EUR classes					
A - Accumulation	EUR	241,861	5,024	(44,977)	201,908
A - Distribution	EUR	8,850	93	(854)	8,089
C - Accumulation	EUR	36,247	-	(488)	35,759
C - Distribution	EUR	37,804	49	-	37,853
R - Accumulation	EUR	72,389	-	(5,833)	66,556
R - Distribution	EUR	3,237	-	-	3,237
Y - Accumulation	EUR	1,599,205	10,563	(748,402)	861,366

The accompanying notes on pages 60 to 80 form an integral part of these financial statements.

Financial Statements (unaudited) (continued)

Combined Statement of Changes in Issued Shares for the financial year ended 31 August 2019

	Class Currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
Liquid Alternative Strategies					
GBP classes					
R - Accumulation	GBP	30,484,502	4,797,159	(5,006,957)	30,274,704
USD classes					
A - Accumulation	USD	679,105	-	(46,590)	632,515
R - Accumulation	USD	2,890,534	1,281,748	(1,008,628)	3,163,654
EUR classes					
A - Accumulation	EUR	1,092,316	2,279	(328,474)	766,121
R - Accumulation	EUR	2,710,902	463,905	(1,425,197)	1,749,610

The accompanying notes on pages 60 to 80 form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 August 2019

1. Description of the Company

Barclays Portfolios SICAV (the "Company") is an open-ended investment company, incorporated as a Société d'Investissement à Capital Variable on 13 October 2006, under the provisions of the amended law of 10 August 1915 concerning commercial companies and registered on the official list of undertakings for collective investment pursuant to Part I of the amended law of 17 December 2010, relating to undertakings for collective investment.

The Company is an umbrella investment company with variable share capital comprising separate sub-funds of assets and liabilities (each a "Fund"), each of which relates to a different portfolio of assets with specific investment objectives. The assets of each Fund are segregated in the Company's books from the other assets of the Company.

As at 31 August 2019, the Company has eleven launched Funds denominated in the following currencies:

Funds	Currency
Barclays GlobalBeta Portfolio 1	GBP
Barclays GlobalBeta Portfolio 2	GBP
Barclays GlobalBeta Portfolio 3	GBP
Barclays GlobalBeta Portfolio 4	GBP
Barclays GlobalBeta Portfolio 5	GBP
Barclays MultiManager Portfolio 1	GBP
Barclays MultiManager Portfolio 2	GBP
Barclays MultiManager Portfolio 3	GBP
Barclays MultiManager Portfolio 4	GBP
Barclays MultiManager Portfolio 5	GBP
Liquid Alternative Strategies	GBP

Each Fund offers share classes in GBP, USD, EUR and JPY except for Liquid Alternative Strategies which does not offer shares in JPY.

The Company has appointed FundRock Management Company S.A. ("FundRock") to serve as its management company (the "Management Company") from 28 March 2019 pursuant to the Management Company Agreement. Barclays Asset Management Limited ("BAML") served as the Company's Management Company until 27 March 2019. FundRock is responsible, subject to the overall supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

FundRock is organised under the laws of the Grand Duchy of Luxembourg and approved as Chapter 15 Management Company by the CSSF, therefore it has to comply with Luxembourg laws and regulations. In accordance with the CSSF Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

1. Description of the Company (continued)

The Management Company has appointed Barclays Investment Solutions Limited, Wealth Management division, as its investment manager pursuant to an Investment Management Agreement, as amended from time to time, between the Management Company and the Investment Manager.

2. Summary of Significant Accounting Policies

(a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and Luxembourg Generally Accepted Accounting Principles ("Lux GAAP").

(b) Treatment of Currencies

The reporting currency of the Company is sterling ("GBP") and the Company's combined financial statements are shown in Sterling. The Company may, however, invest in assets denominated in currencies other than sterling. The currency exposure of the underlying assets of each Fund may be hedged back into the reference currency of the relevant Fund to provide an element of protection against currency fluctuation.

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction.

All assets and liabilities of the Funds' expressed in a currency other than the Funds' reporting currency are translated into the relevant Fund's reporting currency at the last available exchange rate as of 11.00 p.m. Central European Time ("CET") on 31 August 2019.

The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

	As at
GBP	31 August 2019
Euro	1.105880
Japanese yen	129.268702
United States dollar	1.217850
Swiss Franc	1.205002

(c) Valuation of Investments

In accordance with the Prospectus, the valuation at 31 August 2019 has been used for the purpose of these Financial Statements.

Securities admitted to an official exchange listing in or dealt in on another regulated market are valued at the last available mid-market price as of 11.00 p.m. CET on 31 August 2019.

The value of any investment, which is a unit or share, issued by an open-ended collective investment undertaking shall be the latest available net asset value of such unit or share.

The value of any investment, which is a unit or share, issued by an exchange traded collective investment undertaking shall be the latest available stock exchange price of such unit or share.

If a security is listed on more than one regulated market, the value of the security will be determined using the price obtained from the exchange that is the main market for such a security or which provides the fairest criteria for valuing such securities.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments (continued)

In the event that any of the securities held in a Fund's portfolio on 31 August 2019 are not quoted or dealt in any stock exchange or regulated market or if, with respect to securities quoted or dealt in on a regulated market, the price, determined as described above, is not available or not representative of the fair market value of the relevant securities, the value thereof will be determined on the basis of the probable realisation value thereof determined prudently and in good faith.

Liquidity instruments with an original maturity of 90 days or less are valued using the amortised cost method, which approximates market value.

(d) Treatment of Income

The assets of the Funds include income from the underlying funds. This income is recognised on an ex-dividend date and is net of any related withholding tax.

Deposit interest is recognised on an accruals basis.

(e) Futures Contracts

As part of the Company's investment strategy, the Company may enter into futures contracts. Initial margin deposits made upon entering into futures contracts are included in cash at bank in the Combined Statement of Net Assets. Futures contracts are valued at the cost of closing out at 31 August 2019 and are shown on the Combined Statement of Net Assets and the Portfolio Statements. The unrealised gain or loss on open futures contracts is calculated as the difference between the contract price at trade date and the current day price at 11.00 p.m. CET on a daily basis. Commitment, as disclosed in the Portfolio Statements, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial instrument.

(f) Net Realised Gains or Losses on Investments

The net realised gain or loss on investment securities sold is determined on the average cost basis.

(g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rate applicable on 31 August 2019 at 11.00 p.m. CET for the remaining period until maturity and are shown on the Combined Statement of Net Assets and the Portfolio Statements.

Gains or losses resulting from forward foreign exchange contracts are shown as unrealised gains or losses until the settlement of the contract when the gain or loss is reported as realised.

(h) Security Lending Transactions

The Company may engage in securities lending transactions only subject to the conditions and restrictions stated in the Prospectus.

Income paid on securities lent by the Company will be paid by the relevant borrower of such securities to the Company.

As of 31 August 2019, the Funds had no securities on loan and no securities were lent during the reported financial year.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

2. Summary of Significant Accounting Policies (continued)

(i) Distributions

The Company will declare and pay dividends to Shareholders of each Fund holding distribution shares on the basis set out below, usually within two months following the end of the relevant period.

Fund	Frequency of Dividend		Relevant Period
	Payment		End
Barclays GlobalBeta Portfolio 1	Monthly		End of each month
Barclays GlobalBeta Portfolio 2	Quarterly	End of February, May, August and November	
Barclays GlobalBeta Portfolio 3	Quarterly	End of February, May, August and November	
Barclays GlobalBeta Portfolio 4	Half-yearly	End of February and August	
Barclays GlobalBeta Portfolio 5	Half-yearly	End of February and August	
Barclays MultiManager Portfolio 1	Monthly		End of each month
Barclays MultiManager Portfolio 2	Quarterly	End of February, May, August and November	
Barclays MultiManager Portfolio 3	Quarterly	End of February, May, August and November	
Barclays MultiManager Portfolio 4	Half-yearly	End of February and August	
Barclays MultiManager Portfolio 5	Half-yearly	End of February and August	
Liquid Alternative Strategies	Annually		End of August

Distributions are recorded by the Fund on the ex-dividend date.

Distributions which have remained unclaimed by Shareholders for over five years will be forfeited to the benefit of the relevant Fund.

3. Manager

(a) Management Fees

The Management Fees include the Management Company Fee, the Investment Management Fee and the Lead Distributor Fee.

Until 27 March 2019

In payment for carrying out its duties and responsibilities the former Management Company "Barclays Asset Management Limited" is entitled to receive a management fee of up to 2% calculated as a percentage per annum of the Net Asset Value of each Class of the relevant Fund, together with properly vouched expenses. The current annual management fee for each Class of the relevant Fund is as set out on the following page. Such fee will be accrued daily based on the daily Net Asset Value of the relevant Class and will be paid quarterly in arrears.

In addition, the Management Company shall also be entitled to be repaid all of its reasonable disbursements out of the assets of the Company relating to the services it provides which shall be at normal commercial rates together with the value added tax, if any, thereon.

In payment for carrying out their duties and responsibilities, the Investment Manager and the Lead Distributor are entitled to receive a fee payable from the management fee. The Investment Manager and the Lead Distributor may each pay a portion of their fees to the Sub-Investment Manager and the Sub-Distributors.

As from 28 March 2019

Management Company Fee

As from 28 March 2019, FundRock Management Company S.A. has been appointed as Management Company. In payment for carrying out its duties and responsibilities the Management Company is entitled to receive a Management Company fee of 1.6 basis points calculated as a percentage per annum of the Net Asset Value of each Class of each Sub-Fund. This amount is calculated monthly and paid quarterly. For the period from 28 March 2019 until 31 August 2019, the total amount accrued for this fee was £98,920.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

3. Manager (continued)

(a) Management Fees (continued)

In addition, the Management Company shall also be entitled to be repaid all of its reasonable disbursements out of the assets of the Company relating to the services it provides which shall be at normal commercial rates together with the value added tax, if any, thereon.

The fee paid to the Management Company is included in caption "Management Fee" of the Combined Statement of Operations for the financial year ended 31 August 2019.

Investment Management Fee and Lead Distributor Fee

The caption "Management Fee" of the Combined Statement of Operations for the financial year ended 31 August 2019 also includes the fee paid to the Investment Manager and the Lead Distributor for carrying out their duties and responsibilities. The Investment Manager and the Lead Distributor may each pay a portion of their fees to the Sub-Investment Manager and the Sub-Distributors.

The current annual "Management Fee" rates for each Class of the relevant Fund is as set out on the following table. Such fee will be accrued daily based on the daily Net Asset Value of the relevant Class and will be paid quarterly in arrears.

Funds	Management fee rates				
	Class A	Class C	Class I	Class R	Class Y
Barclays GlobalBeta Portfolio 1	0.55%	0.45%	up to 0.50%	0.30%	-
Barclays GlobalBeta Portfolio 2	1.10%	0.70%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 3	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 4	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 5	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays MultiManager Portfolio 1	0.60%	0.50%	up to 0.35%	0.45%	-
Barclays MultiManager Portfolio 2	1.35%	0.95%	up to 0.40%	0.75%	-
Barclays MultiManager Portfolio 3	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Barclays MultiManager Portfolio 4	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Barclays MultiManager Portfolio 5	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Liquid Alternative Strategies	up to 1.00%	-	-	0.50%	-

(b) Management Fees of Underlying Funds

For the underlying funds in which the Funds invest, the investment manager of the underlying funds can receive a maximum annual management fee as detailed below:

	Annual Management fees in %
Barclays UK Equity Income Fund†	0.75%
Barclays UK Lower Cap Fund†	0.85%
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	0.50%
BlackRock Strategic Funds - BlackRock Global Event Driven Income Fund	1.00%
DB Platinum IV Systematic Alpha Fund	0.95%
GlobalAccess Emerging Market Debt Fund*	0.70%
GlobalAccess Emerging Market Equity Fund*	0.95%
GlobalAccess Emerging Market Local Currency Debt Fund*	0.75%
GlobalAccess Europe (ex-UK) Alpha Fund*	0.75%
GlobalAccess Global Corporate Bond Fund*	0.55%
GlobalAccess Global Equity Income Fund*	0.75%
GlobalAccess Global Government Bond Fund*	0.45%

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

3. Manager (continued)

(b) Management Fees of Underlying Funds (continued)

For the underlying funds in which the Funds invest, the investment manager of the underlying funds can receive a maximum annual management fee as detailed below:

	Annual Management fees in %
GlobalAccess Global High Yield Bond Fund*	0.70%
GlobalAccess Global Short Duration Bond Fund*	0.55%
GlobalAccess Japan Fund*	0.80%
GlobalAccess Asia Pacific (ex-Japan) Fund*	0.75%
GlobalAccess UK Alpha Fund*	0.75%
GlobalAccess UK Opportunities Fund*	0.75%
GlobalAccess US Equity Fund*	0.57%
GlobalAccess US Small & Mid Cap Equity Fund*	0.90%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.13%
Institutional Cash Series US Treasury Fund Agency Inc	0.03%
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	1.50%
iShares \$ Corporate Bond UCITS ETF	0.20%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	0.07%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	0.07%
iShares Core £ Corporate Bond UCITS ETF	0.20%
iShares Core € Corporate Bond UCITS ETF	0.20%
iShares Core EURO STOXX 50 UCITS ETF	0.10%
iShares Core FTSE 100 UCITS ETF	0.07%
iShares Core MSCI EM IMI UCITS ETF	0.18%
iShares Core MSCI Japan IMI UCITS ETF	0.15%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.20%
iShares Core S&P 500 UCITS ETF	0.07%
iShares Core USD MSCI EM IMI UCITS ETF - GBP	0.18%
iShares Emerging Markets Government Bond Index Fund	0.20%
iShares Emerging Markets Index Fund	0.06%
iShares Emerging Markets Local Government Bond UCITS ETF	0.50%
iShares € Govt Bond 1-3yr UCITS ETF	0.20%
iShares Euro Government Bond Index Fund	0.10%
iShares Euro Investment Grade Corporate Bond Index Fund	0.12%
iShares Europe ex-UK Index Fund	0.00%
iShares Global Government Bond UCITS ETF	0.20%
iShares Global High Yield Corporate Bond Fund UCITS ETF	0.50%
iShares Japan Index Fund	0.00%
iShares MSCI Eastern Europe Capped Fund UCITS ETF	0.74%
iShares MSCI EM Latin America Fund UCITS ETF	0.74%
iShares North America Index Fund	0.00%
iShares Pacific Index Fund	0.00%
iShares UK Credit Bond Index Fund	0.12%
iShares UK Gilts 0-5yr UCITS ETF	0.07%
iShares UK Index Fund	0.00%
iShares US Corporate Bond Index Fund	0.00%
iShares US Index Fund	0.00%
iShares World Ex-Euro Government Bond Index Fund	0.00%

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

3. Manager (continued)

(b) Management Fees of Underlying Funds (continued)

For the underlying funds in which the Funds invest, the investment manager of the underlying funds can receive a maximum annual management fee as detailed below:

	Annual Management fees in %
Janus Henderson Horizon Pan European Alpha Fund	1.00%
Janus Henderson UK Absolute Return Fund	1.00%
Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40%
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	0.65%
M&G Investment Funds 7 - Global Floating Rate High Yield Fund	0.75%
Principal Global Investors - Finissterre Unconstrained Emerging Markets Fixed Income Fund	0.55%
Royal London Cash Plus Fund	0.11%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity Fund	1.25%
Schroder GAIA Two Sigma Diversified Fund	1.40%
U Access IRL Trend Macro Fund	1.50%
Veritas Global Real Return Fund	0.85%

† These funds form part of Barclays Multi-Manager Fund (UK Series 2).

* These funds form part of Barclays Multi-Manager Funds PLC.

4. Taxation

Under current legislation and regulations, the Company is not subject to Luxembourg taxes on income or capital gains. However, the Company is subject to a “taxe d’abonnement” on the net asset value of each Fund, at an annual rate of 0.05%, calculated and payable at the end of each calendar quarter provided that this tax is not applied to, and is not payable on, the investments of the Funds in other Luxembourg undertakings for collective investments which have already been subject to such tax.

For classes of Shares of Funds which are reserved for Institutional Investors, the “taxe d’abonnement” annual rate is reduced to 0.01%.

Dividend and interest income received by the Funds may be subject to non-recoverable withholding tax in the countries of origin.

5. Fund Expenses

(a) Administration and Depositary Fees

During the financial year, Northern Trust Global Services SE (formerly Northern Trust Luxembourg Management Company S.A.) acted as Administrator, Registrar, Domiciliary and Transfer Agent, pursuant to an administration agreement between the Company and the Administrator.

During the financial year, Northern Trust Global Services SE (formerly Northern Trust Global Services PLC (Luxembourg Branch)) acted as Depositary of its assets and Paying Agent pursuant to a Depositary and paying agent agreement between Company and the Depositary.

The Administrator and the Depositary were entitled to an aggregate annual fee not to exceed 0.25% of the net asset value of each Fund. The Administrator was entitled to certain out-of-pocket expenses, transfer agency fees, financial statement preparation charges and registrar fees at normal commercial rates. The Depositary was entitled to recover from the Company, sub-custody fees, transaction charges and out-of-pocket expenses at normal commercial rates.

The fees of the Administrator and Depositary accrued daily based on the daily net asset value of each Fund and were paid monthly in arrears out of the assets of each Fund.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

5. Fund Expenses (continued)

(b) Cap on Expenses

There is a cap to all administrative expenses (administrative, transfer agency, registrar and custody fees) at 16bps for the Funds listed below. The cap is calculated daily.

Barclays MultiManager Portfolio 1
Barclays MultiManager Portfolio 2
Barclays MultiManager Portfolio 3
Barclays MultiManager Portfolio 4
Barclays MultiManager Portfolio 5

The expenses are capped at a share class level for the Funds listed below:

Funds	Class A	Class C	Class R
Barclays GlobalBeta Portfolio 1	0.65%	0.55%	0.45%
Barclays GlobalBeta Portfolio 2	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 3	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 4	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 5	1.35%	0.85%	0.45%

These caps have been disclosed within the 'waiver/reimbursement of fees' line in the statement of operations.

(c) Currency Hedging Manager's Fees

During the financial year, the Investment Manager provided currency hedging services to the Company and the Funds.

The Currency Hedging Manager was entitled to a fee not to exceed 0.10% of the net monthly currency value of all forward foreign exchange contracts entered into in respect of the hedged share classes. All costs, including the fees of the Currency Hedging Manager, which were incurred by the hedged share classes and gains/losses which were made by the hedged share classes as a result of hedging transactions entered into, were accrued and attributed/charged to the relevant class or classes.

6. Research Costs

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission.

The Investment Manager will pay directly out of its own resources for all research (as defined in the FCA Rules) received from third parties in connection with the provision of its services to the Company.

Research costs incurred from 1 September 2018 to 31 August 2019 by the Fund are fully paid by the Investment Manager.

7. Related Party Transactions

The Management Company, the Investment Manager and the Sub-Investment Manager(s) and any of their respective connected persons may affect transactions by or through the agency of another person with whom the Investment Manager, the Sub-Investment Manager(s) or any of their Connected Persons have an arrangement. Such transactions, if any, have been entered into the ordinary course of business and on normal commercial terms.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

8. Dilution

For valuation purposes, the securities are valued as outlined in note 2(c). When these values are taken into account with the actual cost of buying or selling assets for a Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Fund and are known as “dilution”.

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share. The requirement to make any adjustment will depend on the volume of subscriptions and redemptions in the relevant Fund on the valuation day. The Directors may at their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in case of subscriptions, or the remaining Shareholders, in case of redemptions, might otherwise be adversely affected. The dilution adjustment will involve adding to, when a Fund is in a net subscription position, and deducting from, when a Fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet duties, charges and spreads. Where a dilution adjustment is made, it will increase the price where the relevant Fund is in a net subscription position and decrease the price where the relevant Fund is in a net redemption position. This is a daily process, subject to the daily volume of subscriptions and redemptions. The Directors review on a periodic basis the size of the dilution adjustment. The threshold used for the application is 0.5%. As at 31 August 2019 the maximum applicable swing factor, among all Funds, is 0.10%.

The Combined Net Assets as at 31 August 2019, as disclosed on page 40 to 41, exclude the swing price adjustment.

The Net Asset Value per Share as at 31 August 2019, as disclosed on pages 42 to 43, include the swing price adjustment. All Funds applied swing price adjustments during the financial year.

9. Change in Investment Portfolio

The list containing all the sales and purchases of the investment portfolios is available at the registered office of the Company where it may be inspected and copies may be obtained.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays GlobalBeta Portfolio 1						
GBP Classes						
Paid on 17 September 2018	0.008453	N/A†	N/A†	N/A†	0.008394	N/A†
Paid on 15 October 2018	0.042890	N/A†	N/A†	N/A†	0.042592	N/A†
Paid on 16 November 2018	0.016639	N/A†	N/A†	N/A†	0.016524	N/A†
Paid on 17 December 2018	0.004993	N/A†	N/A†	N/A†	0.004959	N/A†
Paid on 16 January 2019	0.007936	N/A†	N/A†	N/A†	0.007884	N/A†
Paid on 15 February 2019	0.007181	N/A†	N/A†	N/A†	0.007135	N/A†
Paid on 15 March 2019	0.005740	N/A†	N/A†	N/A†	0.005704	N/A†
Paid on 15 April 2019	0.015942	N/A†	N/A†	N/A†	0.015847	N/A†
Paid on 16 May 2019	0.013272	N/A†	N/A†	N/A†	0.013193	N/A†
Paid on 17 June 2019	0.009609	N/A†	N/A†	N/A†	0.009553	N/A†
Paid on 15 July 2019	0.010934	N/A†	N/A†	N/A†	0.010872	N/A†
Paid on 16 August 2019	0.010360	N/A†	N/A†	N/A†	0.010302	N/A†
USD Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 October 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 January 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 April 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 July 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays GlobalBeta Portfolio 1 (continued)						
EUR Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	0.008587	N/A†
Paid on 15 October 2018	N/A†	N/A†	N/A†	N/A†	0.043935	N/A†
Paid on 16 November 2018	N/A†	N/A†	N/A†	N/A†	0.017208	N/A†
Paid on 17 December 2018	N/A†	N/A†	N/A†	N/A†	0.005282	N/A†
Paid on 16 January 2019	N/A†	N/A†	N/A†	N/A†	0.008027	N/A†
Paid on 15 February 2019	N/A†	N/A†	N/A†	N/A†	0.007469	N/A†
Paid on 15 March 2019	N/A†	N/A†	N/A†	N/A†	0.006011	N/A†
Paid on 15 April 2019	N/A†	N/A†	N/A†	N/A†	0.016159	N/A†
Paid on 16 May 2019	N/A†	N/A†	N/A†	N/A†	0.013528	N/A†
Paid on 17 June 2019	N/A†	N/A†	N/A†	N/A†	0.009518	N/A†
Paid on 15 July 2019	N/A†	N/A†	N/A†	N/A†	0.010821	N/A†
Paid on 16 August 2019	N/A†	N/A†	N/A†	N/A†	0.010169	N/A†
JPY Classes						
Paid on 17 September 2018	0.706154	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 October 2018	3.702942	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2018	1.406738	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	0.440388	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 January 2019	0.653950	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2019	0.607727	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	0.501995	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 April 2019	1.322001	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2019	1.113763	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	0.760275	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 July 2019	0.890130	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2019	0.826668	N/A†	N/A†	N/A†	N/A†	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays GlobalBeta Portfolio 2						
GBP Classes						
Paid on 17 September 2018	0.079520	0.086011	N/A†	N/A†	0.093421	N/A†
Paid on 17 December 2018	0.071091	0.076975	N/A†	N/A†	0.083675	N/A†
Paid on 15 March 2019	0.047825	0.051863	N/A†	N/A†	0.056448	N/A†
Paid on 17 June 2019	0.074469	0.080840	N/A†	N/A†	0.088053	N/A†
USD Classes						
Paid on 17 September 2018	0.082642	N/A†	N/A†	N/A†	0.080752	N/A†
Paid on 17 December 2018	0.073170	N/A†	N/A†	N/A†	0.071636	N/A†
Paid on 15 March 2019	0.052443	N/A†	N/A†	N/A†	0.051488	N/A†
Paid on 17 June 2019	0.075654	N/A†	N/A†	N/A†	0.074405	N/A†
EUR Classes						
Paid on 17 September 2018	0.064783	0.079324	N/A†	N/A†	0.080246	N/A†
Paid on 17 December 2018	0.058307	0.071461	N/A†	N/A†	0.072360	N/A†
Paid on 15 March 2019	0.040160	0.049307	N/A†	N/A†	0.049980	N/A†
Paid on 17 June 2019	0.058658	N/A†	N/A†	N/A†	N/A†	N/A†
JPY Classes						
Paid on 17 September 2018	6.516962	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	5.787209	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	4.054783	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	5.663876	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays GlobalBeta Portfolio 3						
GBP Classes						
Paid on 17 September 2018	0.106220	0.117932	N/A†	N/A†	0.108466	N/A†
Paid on 17 December 2018	0.086816	0.096493	N/A†	N/A†	0.088824	N/A†
Paid on 15 March 2019	0.066672	0.074217	N/A†	N/A†	0.068403	N/A†
Paid on 17 June 2019	0.085110	0.094835	N/A†	N/A†	0.087475	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays GlobalBeta Portfolio 3 (continued)						
USD Classes						
Paid on 17 September 2018	0.088506	0.089023	N/A†	N/A†	0.118308	N/A†
Paid on 17 December 2018	0.071628	0.072126	N/A†	N/A†	0.095934	N/A†
Paid on 15 March 2019	0.058769	0.059268	N/A†	N/A†	0.078925	N/A†
Paid on 17 June 2019	0.069390	0.070044	N/A†	N/A†	0.093356	N/A†
EUR Classes						
Paid on 17 September 2018	0.095114	0.119295	N/A†	N/A†	0.105666	N/A†
Paid on 17 December 2018	0.078255	0.098262	N/A†	N/A†	0.087113	N/A†
Paid on 15 March 2019	0.061685	0.077569	N/A†	N/A†	0.068847	N/A†
Paid on 17 June 2019	0.073739	0.092829	N/A†	N/A†	0.082456	N/A†
JPY Classes						
Paid on 17 September 2018	8.213055	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	6.660337	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	5.339434	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	6.117247	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays GlobalBeta Portfolio 4						
GBP Classes						
Paid on 17 September 2018	0.101518	0.120599	N/A†	N/A†	0.154203	N/A†
Paid on 15 March 2019	0.080527	0.103052	N/A†	N/A†	0.135755	N/A†
USD Classes						
Paid on 17 September 2018	0.074454	0.135298	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	0.063204	0.123663	N/A†	N/A†	N/A†	N/A†
EUR Classes						
Paid on 17 September 2018	0.067762	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	0.056458	N/A†	N/A†	N/A†	N/A†	N/A†
JPY Classes						
Paid on 17 September 2018	6.772540	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	5.506207	N/A†	N/A†	N/A†	N/A†	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays GlobalBeta Portfolio 5						
GBP Classes						
Paid on 17 September 2018	0.091613	0.140332	N/A†	N/A†	0.169157	N/A†
Paid on 15 March 2019	0.073951	0.122734	N/A†	N/A†	0.152162	N/A†
USD Classes						
Paid on 17 September 2018	0.059994	0.144129	N/A†	N/A†	0.201331	N/A†
Paid on 15 March 2019	0.051635	0.132617	N/A†	N/A†	0.178023	N/A†
EUR Classes						
Paid on 17 September 2018	N/A†	0.127947	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	N/A†	0.117412	N/A†	N/A†	N/A†	N/A†
JPY Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays MultiManager Portfolio 1						
GBP Classes						
Paid on 17 September 2018	0.017899	0.018070	N/A†	N/A†	0.018225	N/A†
Paid on 15 October 2018	0.010492	0.010595	N/A†	N/A†	0.010687	N/A†
Paid on 16 November 2018	0.011561	0.011675	N/A†	N/A†	0.011777	N/A†
Paid on 17 December 2018	0.016070	0.016229	N/A†	N/A†	0.016370	N/A†
Paid on 16 January 2019	0.010951	0.011061	N/A†	N/A†	0.011158	N/A†
Paid on 15 February 2019	0.011831	0.011950	N/A†	N/A†	0.012055	N/A†
Paid on 15 March 2019	0.016864	0.017034	N/A†	N/A†	0.017185	N/A†
Paid on 15 April 2019	0.010229	0.010334	N/A†	N/A†	0.010426	N/A†
Paid on 16 May 2019	0.011967	0.012090	N/A†	N/A†	0.012198	N/A†
Paid on 17 June 2019	0.017067	0.017243	N/A†	N/A†	0.017397	N/A†
Paid on 15 July 2019	0.014770	0.014926	N/A†	N/A†	0.015061	N/A†
Paid on 16 August 2019	0.016040	0.016209	N/A†	N/A†	0.016355	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays MultiManager Portfolio 1 (continued)						
USD Classes						
Paid on 17 September 2018	0.017006	N/A†	N/A†	N/A†	0.017163	N/A†
Paid on 15 October 2018	0.010334	N/A†	N/A†	N/A†	0.010435	N/A†
Paid on 16 November 2018	0.011157	N/A†	N/A†	N/A†	0.011267	N/A†
Paid on 17 December 2018	0.015681	N/A†	N/A†	N/A†	0.015835	N/A†
Paid on 16 January 2019	0.010659	N/A†	N/A†	N/A†	0.010766	N/A†
Paid on 15 February 2019	0.011900	N/A†	N/A†	N/A†	0.012019	N/A†
Paid on 15 March 2019	0.016989	N/A†	N/A†	N/A†	0.017160	N/A†
Paid on 15 April 2019	0.009872	N/A†	N/A†	N/A†	0.009975	N/A†
Paid on 16 May 2019	0.011633	N/A†	N/A†	N/A†	0.011754	N/A†
Paid on 17 June 2019	0.016107	N/A†	N/A†	N/A†	0.016276	N/A†
Paid on 15 July 2019	0.014680	N/A†	N/A†	N/A†	0.014839	N/A†
Paid on 16 August 2019	0.015308	N/A†	N/A†	N/A†	0.015474	N/A†
EUR Classes						
Paid on 17 September 2018	0.016562	0.019548	N/A†	N/A†	N/A†	N/A†
Paid on 15 October 2018	0.009886	0.011672	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2018	0.010941	0.012918	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	0.015240	0.017993	N/A†	N/A†	N/A†	N/A†
Paid on 16 January 2019	0.010072	0.011894	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2019	0.011243	0.013277	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	0.016189	0.019119	N/A†	N/A†	N/A†	N/A†
Paid on 15 April 2019	0.009464	0.011178	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2019	0.011144	0.013163	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	0.015454	0.018255	N/A†	N/A†	N/A†	N/A†
Paid on 15 July 2019	0.013553	0.016012	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2019	0.014490	0.017120	N/A†	N/A†	N/A†	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays MultiManager Portfolio 1 (continued)						
JPY Classes						
Paid on 17 September 2018	1.814929	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 October 2018	1.111605	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2018	1.192786	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	1.679857	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2019	1.084404	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2019	1.190179	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	1.763786	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 April 2019	1.016424	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2019	1.206929	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	1.628571	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 July 2019	1.503951	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2019	1.584000	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays MultiManager Portfolio 2						
GBP Classes						
Paid on 17 September 2018	0.059020	0.061868	N/A†	N/A†	0.063291	N/A†
Paid on 17 December 2018	0.049361	0.051797	N/A†	N/A†	0.053016	N/A†
Paid on 15 March 2019	0.047641	0.050043	N/A†	N/A†	0.051246	N/A†
Paid on 17 June 2019	0.043915	0.046174	N/A†	N/A†	0.047307	N/A†
USD Classes						
Paid on 17 September 2018	0.055512	0.066973	N/A†	N/A†	0.059597	N/A†
Paid on 17 December 2018	0.046963	0.056720	N/A†	N/A†	0.050500	N/A†
Paid on 15 March 2019	0.048053	0.058094	N/A†	N/A†	0.051749	N/A†
Paid on 17 June 2019	0.040687	0.049238	N/A†	N/A†	0.043883	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays MultiManager Portfolio 2 (continued)						
EUR Classes						
Paid on 17 September 2018	0.051515	0.053034	N/A†	N/A†	0.055306	N/A†
Paid on 17 December 2018	0.043948	0.045291	N/A†	N/A†	0.047255	N/A†
Paid on 15 March 2019	0.043526	0.044900	N/A†	N/A†	0.046871	N/A†
Paid on 17 June 2019	0.037432	0.038654	N/A†	N/A†	0.040371	N/A†
JPY Classes						
Paid on 17 September 2018	6.525667	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	5.509520	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	5.403253	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	4.502520	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays MultiManager Portfolio 3						
GBP Classes						
Paid on 17 September 2018	0.067042	0.071085	0.075313	N/A†	0.073179	N/A†
Paid on 17 December 2018	0.055178	0.058582	0.062153	N/A†	0.060347	N/A†
Paid on 15 March 2019	0.051048	0.054265	0.057650	N/A†	0.055935	N/A†
Paid on 17 June 2019	0.043356	0.046146	0.049090	N/A†	0.047595	N/A†
USD Classes						
Paid on 17 September 2018	0.062675	0.075176	0.070300	N/A†	0.068526	N/A†
Paid on 17 December 2018	0.052171	0.062658	N/A†	N/A†	0.057151	N/A†
Paid on 15 March 2019	0.051314	0.061706	N/A†	N/A†	0.056319	N/A†
Paid on 17 June 2019	0.039901	0.048043	N/A†	N/A†	0.043876	N/A†
EUR Classes						
Paid on 17 September 2018	0.056931	0.060631	N/A†	N/A†	0.062346	N/A†
Paid on 17 December 2018	0.047865	0.051042	N/A†	N/A†	0.052519	N/A†
Paid on 15 March 2019	0.045464	0.048543	N/A†	N/A†	0.049977	N/A†
Paid on 17 June 2019	0.035968	0.038451	N/A†	N/A†	0.039612	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays MultiManager Portfolio 3 (continued)						
JPY Classes						
Paid on 17 September 2018	6.830851	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 December 2018	5.680094	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	5.341506	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 June 2019	4.098153	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays MultiManager Portfolio 4						
GBP Classes						
Paid on 17 September 2018	~*	0.033071	0.077019	N/A†	0.055981	N/A†
Paid on 15 March 2019	0.004968	0.039048	0.075878	N/A†	0.055997	N/A†
USD Classes						
Paid on 17 September 2018	~*	0.029483	N/A†	N/A†	0.050855	N/A†
Paid on 15 March 2019	0.004697	0.038100	N/A†	N/A†	0.054938	N/A†
EUR Classes						
Paid on 17 September 2018	~*	0.050926	N/A†	N/A†	0.047522	N/A†
Paid on 15 March 2019	0.004935	0.085702	N/A†	N/A†	0.050810	N/A†
JPY Classes						
Paid on 17 September 2018	~*	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	0.417690	N/A†	N/A†	N/A†	N/A†	N/A†
Barclays MultiManager Portfolio 5						
GBP Classes						
Paid on 17 September 2018	~*	~*	N/A†	N/A†	0.034044	N/A†
Paid on 15 March 2019	~*	0.017481	N/A†	N/A†	0.034463	N/A†
USD Classes						
Paid on 17 September 2018	~*	N/A†	~*	N/A†	0.029912	N/A†
Paid on 15 March 2019	~*	N/A†	~*	N/A†	0.032677	N/A†

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class K - Distributions	Class R - Distributions	Class Y - Distributions
Barclays MultiManager Portfolio 5 (continued)						
EUR Classes						
Paid on 17 September 2018	-*	-*	N/A†	N/A†	0.027624	N/A†
Paid on 15 March 2019	-*	0.01499	N/A†	N/A†	0.030154	N/A†
JPY Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2019	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
Liquid Alternative Strategies						
GBP Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
USD Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
EUR Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†
JPY Classes						
Paid on 17 September 2018	N/A†	N/A†	N/A†	N/A†	N/A†	N/A†

*Due to expenses exceeding income, there was no distribution for these share classes.

† No shares in issue as at the payment date in this share class.

No distribution is declared on Accumulation shares but investment income and profit earned is retained and re-invested.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

11. Foreign Exchange Transactions

As stated in Note 2(b), the reporting currency of the Company is Sterling and all Funds use Sterling as their reporting currency. The Company or the Funds may invest in assets denominated in currencies other than their reporting currency.

The currency exposure of the underlying assets of each Fund may be hedged back into the reporting currency of the relevant Fund to provide an element of protection against currency fluctuation.

The Company may offer within a Fund, several Classes with the same characteristics but denominated in different currencies than the Fund's reporting currency. Shares denominated in currencies other than the reporting currency are hedged against the reporting currency.

Certain Funds of the Company may enter into foreign exchange transactions for the purpose of hedging the currency of certain share classes. Gains and losses of these foreign exchange transactions are allocated to the respective share classes.

Forward foreign exchange contracts held as at 31 August 2019 are shown in the Portfolio Statement of each Fund and gains and losses associated with such contracts are included in the combined statement of net assets and combined statement of changes in net assets.

12. Transaction Costs and Broker Fees

Each Fund's transaction costs incurred from 1 September 2018 to 31 August 2019, relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. Commission costs, settlement fees and broker fees are included as part of net realised gain on investments in the Combined Statement of Operations for the financial year. Depositary transaction fees are included as part of administration and depositary fees in the Combined Statement of Operations for the financial year. Transaction costs incurred for the financial year ended 31 August 2019 were as follows:

Fund	Transaction Costs
	GBP
Barclays GlobalBeta Portfolio 1	691
Barclays GlobalBeta Portfolio 2	4,428
Barclays GlobalBeta Portfolio 3	7,308
Barclays GlobalBeta Portfolio 4	3,257
Barclays GlobalBeta Portfolio 5	1,882
Barclays MultiManager Portfolio 1	1,636
Barclays MultiManager Portfolio 2	2,573
Barclays MultiManager Portfolio 3	7,914
Barclays MultiManager Portfolio 4	2,168
Barclays MultiManager Portfolio 5	607
Liquid Alternative Strategies	15,636

13. Global Exposure

The Company and the Investment Manager employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Company and the Investment Manager employs, if applicable, a process for accurate and independent assessment of the value of any over the counter derivative instrument.

The Investment Manager applies the commitment approach with respect to the determination of the global exposure of each Fund.

Notes to the Financial Statements (continued)

For the financial year ended 31 August 2019

14. Significant Events in the Financial Year

Adrian Wood resigned as Director of the Company on 19 November 2019. Nick O'Donoghue was appointed as a Director of the Company on 20 November 2019.

FundRock Management Company S.A. replaced Barclays Asset Management Limited as the Company's Management Company from 28 March 2019.

The Company issued a new prospectus in March 2019 to update for the change of Management Company and the change of Directors.

Northern Trust Luxembourg Management Company S.A. and Northern Trust Global Services PLC (Luxembourg Branch) changed to Northern Trust Global Services SE during the financial year.

There have been no other significant events during the financial year.

15. Post Balance Sheet Events

There have been no significant events since the financial year end which, in the opinion of the Directors require an amendment to or disclosure in the Financial Statements for the financial year ended 31 August 2019.



Audit report

To the Shareholders of
Barclays Portfolios SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Barclays Portfolios SICAV (the "Fund") and of each of its sub-funds as at 31 August 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 August 2019;
- the portfolio statement as at 31 August 2019;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2019

A handwritten signature in black ink, appearing to read "A. Montresori", written over a circular stamp.

Andrea Montresori

UCITS V Remuneration Disclosures (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

UCITS V Remuneration Disclosures (unaudited) (continued)

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.

The table below outlines the quantitative remuneration information for the Investment Manager from 1 September 2018 to 31 August 2019 and Barclays Asset Management Limited from 1 September 2018 to 31 August 2019 listed below.

	Headcount	Total Remuneration GBP
UCITS staff	12	120,505
of which		
Fixed remuneration	12	57,094
Variable remuneration	12	63,411
Carried interest		
 UCITS Remuneration Code Staff	 11	 103,826
of which		
Senior Management	6	99,320
Other Code Staff	5	4,506

Methodology

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Fund above.

NB: includes 2018 variable remuneration (paid in 2019).

General Information

Barclays Portfolios SICAV (the "Company") is an open-end investment company with multiple compartments or sub-funds (referred to as "Funds") (Société d'Investissement à Capital Variable ("SICAV") à compartiments multiples) governed by Luxembourg law, and, in particular, the provisions of Part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The Company has appointed FundRock Management Company S.A. as its Management Company, effective 28 March 2019 (prior to 28 March 2018, Barclays Asset Management Limited) as its Management Company. The Company was incorporated for an indefinite period on 13 October 2006 and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B120 390. The Company has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). The Company is also a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000.

The Company replaced Barclays Asset Management Limited with FundRock Management Company S.A. to serve as its Management Company from 28 March 2019.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the CSSF. In addition, each Fund may have more than one share class allocated to it. The Shares of each Class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the class (and hedging policy applicable to that currency);
- dividend policy;
- the level of fees and expenses to be charged;
- the Minimum Subscription, Minimum Holding and Minimum Redemption applicable; and
- any other element(s) and/or characteristic(s) to be decided by the Directors from time to time.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

Keeping you informed

Audited Reports and Accounts are available annually to investors on or about 31 December. A Semi-Annual Report for the period is available annually on or about 30 April. These reports can be viewed at: www.barclaysinvestments.com.

Pricing of shares

Luxembourg law and the Company's Articles of Incorporation regulate the way in which share prices are calculated. The assets of each Fund are valued on each dealing day at 11.00 p.m. CET by reference to the market price of the underlying investments. The price per share is determined by dividing the total applicable value of each Fund's assets by the number of shares in issue and rounding up or down as appropriate.

Authorisation and Consents

The Company has been registered under the provision of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the UCITS Directive) in the United Kingdom, France, Ireland, Malta, Italy, Portugal, Cyprus and Spain. Distribution of shares has been authorised in Gibraltar, Guernsey, Jersey, Japan and the Isle of Man. Please note that the relevant sub funds of Barclays Portfolios SICAV were deregistered from the Monetary Authority of Singapore list of restricted schemes on the 13 October 2016.

Prospectus

The current Prospectus for the Company may be obtained from:

Barclays Portfolios SICAV
6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Barclays Investment Solutions Limited
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

The accounts and the Prospectus are published at <http://www.barclaysinvestments.com>, which is a website maintained by the Investment Manager.

BARCLAYS PORTFOLIOS SICAV AUDITED ANNUAL REPORT 2019

Company Information

Registered Office

6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Directors

The Directors of the Company, whose business address is at the registered office, are as follows:

Claude Kremer
Nick O'Donoghue
Patrick Zurstrassen

Legal Advisors to the Company

As to Luxembourg Law:

Arendt & Medernach, S.A.
41A, A Avenue J.F. Kennedy
L-2082 Luxembourg
Luxembourg

As to English Law:

Simmons & Simmons LLP
One Ropermaker Street
London, EC2Y 9SS
United Kingdom

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg

Listing Agent

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, place de Mmetz
L-2954 Luxembourg
Luxembourg

Lead Distributor

Barclays Investment Solutions Limited
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Management Company

Effective 28 March 2019

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Effective until 27 March 2019

Barclays Asset Management Limited
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Investment Manager

Barclays Investment Solutions Limited
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Sub-Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2 DL
United Kingdom

Administrator, Registrar, Domiciliary and Transfer Agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Depository and Paying Agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Barclays Portfolios SICAV, société anonyme, registered in Luxembourg as a société d'investissement à capital variable. RCSL No. B120390 Registered Office: 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duchy of Luxembourg.

Barclays is the sponsor to the Barclays Portfolios SICAV.

Barclays Investment Solutions Limited is registered in England and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered No: 02752982. Registered Office: 1 Churchill Place, London E14 5HP, England.