

# Barclays Wealth Investment Funds (UK)



Unaudited Interim Financial Statements  
for the period ended 27 August 2018

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**\*These collectively comprise the Authorised Corporate Director's Report together with the Investment Objective and Policy, the Investment Report, the Fund Review, the Market/Economic Review, the Outlook, the Portfolio Statement sections, and the Summary of Material Portfolio Changes sections for each Fund.**

# Company Information

## Authorised Status

Barclays Wealth Investment Funds (UK) (the “Company”) is an open-ended investment company with variable capital (“OEIC”). The Company is a UCITS Scheme authorised by the Financial Conduct Authority (“FCA”) since 14 August 2009 and an umbrella company for the purposes of the OEIC Regulations. The assets of each Sub-fund (“Fund”) are treated as separate from those of every other Fund and will be invested in accordance with that Fund’s own investment objective and policy.

Barclays Asset Management Limited, the Authorised Corporate Director (“ACD”) of the Company, is the sole director. The ACD has appointed Barclays Bank PLC for the period, acting through its Wealth Management division, as the Investment Manager to the individual Funds of the Company. Barclays Bank PLC was replaced by Barclays Investment Services Limited on 1 April 2018.

Funds will be established from time to time by the ACD with the approval of the FCA and the Depositary. All the Funds are classified as Barclays Wealth Investment Funds (UK) under the FCA’s Collective Investment Schemes sourcebook (the “COLL”) and covered by the investment rules in chapter 5 of the COLL as issued and amended by the FCA.

## Fund Liabilities

In accordance with the requirements of the Open-Ended Investment Companies Regulations, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge the liabilities of or claims against the Company, any other Fund or any other person or body.

The ACD may, however, allocate assets received or liabilities that it incurs on behalf of the Funds, which are not attributable to a particular Fund, between the Funds in a manner which it considers to be fair to the Shareholders of the Company. The ACD would normally expect any such re-allocation to be effected by sharing equally between the Funds.

Investors should be aware that the concept of segregated liability between the Funds is relatively new. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations regarding the segregated liability the Funds and cross investment between Funds.

Shareholders are not, however, liable for the debts of the Company. A Shareholder is not therefore liable to make any further payment to the Company after paying the purchase price of Shares.

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 27 August 2018.

## Financial Statements

These interim financial statements are for the period from 28 February 2018 to 27 August 2018.

## Valuation Point and Price Publication

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 24 August 2018 (Barclays Multi-Asset Defensive, Income, High Income, Cautious, Balanced, Growth, and Adventurous Growth were valued at 12.00 noon, with the Barclays Wealth Global Markets 1, 2, 3, 4 and 5 and Barclays Multi-Impact Growth Fund being valued at 11.00 pm) being the last working day of the accounting period.

The Funds’ prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

# Company Information (continued)

## Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 August 2018, it had the following Funds:

Barclays Wealth Global Markets 1 (launched 17 September 2010)  
Barclays Wealth Global Markets 2 (launched 17 September 2010)  
Barclays Wealth Global Markets 3 (launched 17 September 2010)  
Barclays Wealth Global Markets 4 (launched 17 September 2010)  
Barclays Wealth Global Markets 5 (launched 17 September 2010)  
Barclays Multi-Impact Growth Fund (launched 22 August 2017)  
Barclays Multi-Asset Defensive Fund (launched 9 March 2018)  
Barclays Multi-Asset Income Fund (launched 12 April 2010)  
Barclays Multi-Asset High Income Fund (launched 16 November 2009)  
Barclays Multi-Asset Cautious Fund (launched 9 March 2018)  
Barclays Multi-Asset Balanced Fund (launched 9 March 2018)  
Barclays Multi-Asset Growth Fund (launched 9 March 2018)  
Barclays Multi-Asset Adventurous Growth Fund (launched 9 March 2018)

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Copies of the current Prospectus and the latest annual and any subsequent financial statements are available free of charge from the ACD upon request.

## Share Classes

At the balance sheet date, the R-Class is available in each Fund. The B-Class is available in all Funds except Barclays Multi-Impact Growth Fund. The A-Class is available in Barclays Multi-Asset Income Fund and Barclays Multi-Asset High Income Fund. The I-Class is available in Barclays Multi-Impact Growth Fund.

The minimum investment amounts of all classes can be found on pages 169 to 173 of the report. All Funds within the Company offer both Distribution and Accumulation Shares except Barclays Wealth Global Markets 4 and Barclays Wealth Global Markets 5 which offer Accumulation Shares only, and Barclays Multi-Asset High Income which currently has Distribution shares only. The M-Class shares are only available for purchase by the Investment Manager and are currently only available as Distribution Shares.

## Key events during the period

On 9 March 2018, arising from the merger of funds from Barclays Wealth Unit Trusts (UK) and Barclays Portfolios PLC to the Barclays Wealth Investment Funds (UK), the Company had the following activities:

The Barclays Multi-Asset Defensive Fund was launched and merged with Barclays Income Portfolio Trust. The Fund seeks to provide an ongoing source of income with the potential for some capital growth over the long term.

The Barclays Multi-Asset Cautious Fund was launched and merged with Barclays Cautious Portfolio Trust. The Fund seeks to provide capital growth and income over the long term.

The Barclays Multi-Asset Balanced Fund was launched and merged with Barclays Balanced Portfolio Trust and Barclays UK Balanced Portfolio. The Fund seeks to provide a balance of capital growth and income over the long term.

The Barclays Multi-Asset Growth Fund was launched and merged with Barclays Growth Portfolio Trust, Barclays UK Growth Portfolio, and Barclays UK Balanced Plus Portfolio. The Fund seeks to provide capital growth over the long term.

# Company Information (continued)

## Key events during the period (continued)

The Barclays Multi-Asset Adventurous Growth Fund was launched and merged with Barclays Adventurous Growth Portfolio Trust and Barclays UK Growth Plus Portfolio. The Fund seeks to provide capital growth over the long term.

The Barclays Income Plus Portfolio was renamed to Barclays Multi-Asset Income Fund. The Fund's investment objective and policy has been updated accordingly. The Fund now seeks to provide an ongoing source of income with the potential for some capital growth over the long term.

The Barclays High Income Portfolio was renamed to Barclays Multi-Asset High Income Fund. The Fund's investment objective and policy has been updated accordingly. The Fund now seeks to provide a high level of income with the potential for some capital growth over the long term.

# Company Information (continued)

## Authorised Corporate Director

Barclays Asset Management Limited

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

## Directors of the Authorised Corporate Director

Solomon Woldenhaiamot Soquar

Michael Robert Fullalove

Mark Newbery

Karl Arne Ingemar Hassel

## Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London, SE1 2RT

## Investment Manager

Barclays Bank PLC (until 30 March 2018)

Barclays Investment Solutions Limited (from 1 April 2018)

Acting through its Wealth Management division,

Registered office:

1 Churchill Place

London, E14 5HP

Telephone: 0333 300 0093

Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

## Sub-Investment Manager

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

Drapers Gardens

London, EC2N 2DL

## Registrar

Northern Trust Global Services SE

50 Bank Street

Canary Wharf

London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Dealing & Enquiries 0333 300 0093

Call charges will vary. We may record and monitor calls.

## Depository

Northern Trust Global Services SE

UK Trustee and Depository Services

50 Bank Street

Canary Wharf

London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

## Custodian

The Northern Trust Company

50 Bank Street

Canary Wharf

London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

# Company Information (continued)

## Counterparties

At the period end, the Funds were entered into Futures contracts and Forward currency contracts with the following counterparties:

Barclays Capital  
5 The North Colonnade  
Canary Wharf  
London, E14 4BB

Chase Manhattan Bank  
1 Chase Manhattan Plaza  
New York  
NY 10005  
USA

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London, E14 4QA  
Standard Chartered Bank  
1 Basinghall Avenue  
London, EC2V 5DD

UBS  
3 Finsbury Avenue  
London, EC2M 2AN

BNP Paribas Paris  
16 Boulevard des Italiens  
75009, Paris

Citibank International plc  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London, E14 5LB

HSBC Bank plc  
8 Canada Square  
London, E14 5HQ

RBC  
Riverbank House  
2 Swan Lane  
London, EC4R 3BF


Toronto-Dominion Bank  
380 Wellington Street, Suite 1700  
London  
Ontario, N6A 5B5

# Directors' Statement

We hereby certify that these financial statements have been prepared in accordance with the requirements of the Financial Conduct Authority ("FCA") Collective Investment Schemes sourcebook.



Mike Fullalove  
(Director)  
25 October 2018



Solomon Soquar  
(Director)  
25 October 2018



# Notes applicable to the Financial Statements of all Funds for the period ended 27 August 2018

## **1. Accounting policies**

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 27 February 2018. They have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (“IMA”) (now known as the Investment Association) in May 2014 (the “IMA SORP 2014”).

# Barclays Wealth Global Markets 1

## Investment Objective and Policy

The Fund seeks to provide an ongoing source of income with the potential for some capital growth.

The Fund invests primarily in a wide range of collective investment schemes including, but not restricted to, Exchange Traded Funds.

Whilst the Fund will predominantly invest in collective investment schemes that have exposure to debt securities, it may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or other asset types.

The Fund may also invest in transferable securities, money market instruments, derivatives, cash and near cash and deposits.

The Fund may invest in derivatives for investment purposes in the pursuit of its investment objective and for the purposes of efficient portfolio management. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

## Launch Date

17 September 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.82%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

# Barclays Wealth Global Markets 1 (continued)

## Market/Economic Review (continued)

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

In the first half of the period, portfolio returns were broadly flat having recovered from earlier losses with developed market equities the main driver despite escalating trade tensions between the US and its trading partners. UK and US equities were amongst the best performers while emerging market equities struggled, with trade concerns and a stronger US dollar both acting as headwinds. Returns from fixed income markets were mixed as the US Federal Reserve raised interest rates again and signalled the intention for two more hikes this year. High Yield Bonds were the best performers, while emerging market bonds were the worst performing asset class. In currencies, Sterling weakened against most major currencies and was particularly weak against the US dollar which reaped the benefits of rising interest rates. The weakness of Sterling boosted returns from developed and emerging markets equities in Sterling terms.

Contribution from our Tactical Asset Allocation (TAA) was muted with positive contribution from the overweight position in developed market equities, offset by the negative contribution from an overweight in emerging market equities. Within fixed income, our underweight to global government bonds was the main detractor. We maintain a positive view on the global economy and we think that equities are more attractive than bonds in the current environment. Within Developed market equities we continue to favour Europe ex UK and US.

During the second quarter of 2018, we neutralised our underweight to Japanese Yen and reduced our overweight in Euros. We retain a positive growth outlook for emerging market economies, supported by healthy export demand from developed market economies. With emerging market currency returns usually being positively correlated to growth and trade prospects, we prefer to retain our overweight in emerging market currencies vs. the USD.

More recently, returns were mixed across asset classes as heightened political risk weighed on sentiment. Within equities, US was the main stand out positive as most global equities suffered losses, with emerging markets and UK equities among the worst performers. In currencies, the British pound weakened against the Euro and US dollar for the third month in a row towards the end of the period, and fell against the Japanese Yen. Towards the end of the period, the contribution from our tactical overweight to equities was negative, with positive contribution from our overweight position in US offset by our overweight in emerging markets. In August 2018 we modestly increased our overweight to US equities. Returns from corporate bonds were positive as high yield bonds outperformed, while Emerging Market bonds were the worst performers. Our tactical underweight to corporate bonds was a small detractor while a small overweight to high yield was positive. We reduced our overweight allocation to high yield In August 2018, moving to neutral on the asset class.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 1 (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in UK Equities: 0.59% (0.79%)</b>			
2,766	iShares UK Index Fund†	33,346	0.59
<b>UCITS Funds Investing in Overseas Shares: 14.66% (17.58%)</b>			
12,165	iShares Emerging Markets Index Fund†	155,611	2.73
11,588	iShares Europe ex-UK Index Fund†	173,647	3.05
2,181	iShares Japan Index Fund†	24,293	0.43
25,165	iShares North America Index Fund†	472,982	8.31
603	iShares Pacific Index Fund†	7,960	0.14
		834,493	14.66
<b>UCITS Funds Investing in UK Fixed Interest Securities 0.09% (0.11%)</b>			
409	iShares UK Credit Bond Index Fund†	4,940	0.09
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 5.01% (5.89%)</b>			
888	iShares Emerging Markets Government Bond Index Fund†	71,743	1.26
5,262	iShares Euro Government Bond Index Fund†	45,090	0.79
2,032	iShares Euro Investment Grade Corporate Bond Index Fund†	19,196	0.34
5,764	iShares US Corporate Bond Index Fund†	42,451	0.75
14,884	iShares World ex-Euro Government Bond Index Fund†	106,784	1.87
		285,264	5.01
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 2.96% (2.93%)</b>			
44	iShares Core £ Corporate Bond UCITS ETF	6,289	0.11
1,228	iShares UK Gilts 0-5yr UCITS ETF	162,415	2.85
		168,704	2.96
<b>Exchange Traded Funds Investing in Overseas Shares: 9.62% (6.66%)</b>			
1,062	iShares Core EURO STOXX 50 UCITS ETF	102,535	1.80
8,444	iShares Core MSCI EM IMI UCITS ETF	183,446	3.22
1,159	iShares Core MSCI Japan IMI UCITS ETF	37,818	0.66
207	iShares Core MSCI Pacific ex-Japan UCITS ETF	23,254	0.41
925	iShares Core S&P 500 UCITS ETF	200,892	3.53
		547,945	9.62
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 65.79% (64.57%)</b>			
612	iShares Core € Corporate Bond UCITS ETF	71,477	1.26
928	iShares \$ Corporate Bond UCITS ETF	80,657	1.42
2,214	iShares Emerging Markets Local Government Bond UCITS ETF	98,523	1.73
8,309	iShares Euro Government Bond 1-3yr UCITS ETF	1,075,766	18.89
1,572	iShares Global Government Bond UCITS ETF	129,454	2.27
2,220	iShares Global High Yield Corporate Bond UCITS ETF	168,653	2.96
10,305	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,049,873	18.44
12,987	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	1,071,687	18.82
		3,746,090	65.79

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in UK Equities:</b>			
<b>0.23% (0.08%)</b>			
1,738	iShares Core FTSE 100 UCITS ETF	13,146	0.23
		13,146	0.23
<b>Forward Currency Contracts: (1.41%) ((1.41%))</b>			
€11,050	Bought Euro		
£(9,874)	For Sterling (Expires 05/09/2018)	119	-
\$8,999	Bought US Dollar		
£(6,897)	For Sterling (Expires 05/09/2018)	100	-
SEK(66,305)	Sold Swedish Krona		
£5,759	For Sterling (Expires 05/09/2018)	100	-
\$(8,901)	Sold US Dollar		
£6,954	For Sterling (Expires 05/09/2018)	33	-
€35,718	Bought Euro		
£(32,291)	For Sterling (Expires 05/09/2018)	11	-
¥(216,775)	Sold Japanese Yen		
£1,520	For Sterling (Expires 05/09/2018)	4	-
NOK(16,916)	Sold Norwegian Krone		
£1,583	For Sterling (Expires 05/09/2018)	3	-
¥(153,297)	Sold Japanese Yen		
£1,074	For Sterling (Expires 05/09/2018)	2	-
¥158,946	Bought Japanese Yen		
£(1,112)	For Sterling (Expires 05/09/2018)	(1)	-
\$(2,796)	Sold US Dollar		
£2,172	For Sterling (Expires 05/09/2018)	(2)	-
\$(2,530)	Sold US Dollar		
£1,964	For Sterling (Expires 05/09/2018)	(3)	-
CAD\$(1,672)	Sold Canadian Dollars		
£985	For Sterling (Expires 05/09/2018)	(12)	-
CHF(993)	Sold Swiss Franc		
£767	For Sterling (Expires 05/09/2018)	(19)	-
DKK(29,354)	Sold Danish Krone		
£3,519	For Sterling (Expires 05/09/2018)	(40)	-
\$67,417	Bought US Dollar		
£(52,470)	For Sterling (Expires 05/09/2018)	(46)	-
€(17,355)	Sold Euro		
£15,638	For Sterling (Expires 05/09/2018)	(57)	-
€(6,323)	Sold Euro		
£5,639	For Sterling (Expires 05/09/2018)	(79)	-
€(28,207)	Sold Euro		
£25,323	For Sterling (Expires 05/09/2018)	(186)	-
CAD\$(17,619)	Sold Canadian Dollars		
£10,308	For Sterling (Expires 05/09/2018)	(201)	-
\$(87,824)	Sold US Dollar		
£67,977	For Sterling (Expires 05/09/2018)	(316)	(0.01)

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.41%) ((1.41%)) (continued)</b>			
\$(21,714)	Sold US Dollar		
£16,531	For Sterling (Expires 05/09/2018)	(354)	(0.01)
€(38,730)	Sold Euro		
£34,636	For Sterling (Expires 05/09/2018)	(390)	(0.01)
CHF(21,300)	Sold Swiss Franc		
£16,425	For Sterling (Expires 05/09/2018)	(437)	(0.01)
¥(8,429,055)	Sold Japanese Yen		
£57,450	For Sterling (Expires 05/09/2018)	(1,494)	(0.03)
€(1,552,673)	Sold Euro		
£1,386,472	For Sterling (Expires 05/09/2018)	(17,699)	(0.31)
\$(3,604,616)	Sold US Dollar		
£2,744,087	For Sterling (Expires 05/09/2018)	(58,895)	(1.03)
		(79,859)	(1.41)
	<b>Portfolio of investments*</b>	<b>5,554,069</b>	<b>97.54</b>
	<b>Net other assets</b>	<b>140,157</b>	<b>2.46</b>
	<b>Net assets</b>	<b>5,694,226</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\*Including investment liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares VII plc.

# Barclays Wealth Global Markets 1 (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Euro Government Bond 1-3yr UCITS ETF	358,843	iShares \$ Treasury Bond 1-3yr UCITS ETF	
iShares \$ Treasury Bond 1-3yr UCITS ETF		USD (Acc) <sup>(2)</sup>	134,426
USD (Acc) <sup>(2)</sup>	296,786	iShares \$ Treasury Bond 1-3yr UCITS ETF	
iShares \$ Treasury Bond 1-3yr UCITS ETF		USD (Dist) <sup>(1)</sup>	121,162
USD (Dist) <sup>(1)</sup>	285,350	iShares Euro Government Bond 1-3yr UCITS ETF	108,814
iShares Core S&P 500 UCITS ETF	144,978	iShares Core S&P 500 UCITS ETF	86,670
iShares Core MSCI EM IMI UCITS ETF	116,228	iShares Global High Yield Corporate Bond	
iShares Core EURO STOXX 50 UCITS ETF	78,200	UCITS ETF	37,974
iShares Global Government Bond UCITS ETF	76,701	iShares Global Government Bond UCITS ETF	27,040
iShares Global High Yield Corporate Bond UCITS ETF	45,510	iShares Core MSCI EM IMI UCITS ETF	26,063
iShares UK Gilts 0-5yr UCITS ETF	44,776	iShares Core EURO STOXX 50 UCITS ETF	21,823
iShares Emerging Markets Local Government Bond		iShares \$ Corporate Bond UCITS ETF	12,812
UCITS ETF	33,506	iShares Core € Corporate Bond UCITS ETF	9,330

<sup>(1)</sup> A sub-fund of iShares plc.

<sup>(2)</sup> A sub-fund of iShares VII plc.

Portfolio Information	Period to 27/08/2018
<b>Total purchases for the period</b>	<b>£1,618,154</b>
<b>Total sales for the period</b>	<b>£623,081</b>



# Barclays Wealth Global Markets 1 (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains		22,748		49,707
Revenue	28,457		25,681	
Expenses	(3,061)		1,883	
Interest payable and similar charges	(1)		(23)	
Net revenue before taxation for the period	25,395		27,541	
Taxation	-		-	
Net revenue after taxation for the period		25,395		27,541
Total return before distributions		48,143		77,248
Distributions		(28,459)		(25,659)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,684</b>		<b>51,589</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>4,402,242</b>		<b>3,548,724</b>
Amounts receivable on creation of shares	1,605,954		583,331	
Amounts payable on cancellation of shares	(363,468)		(429,044)	
		1,242,486		154,287
Dilution adjustment		1,910		1,081
Change in net assets attributable to shareholders from investment activities		19,684		51,589
Retained distribution on accumulation shares		27,904		22,654
<b>Closing net assets attributable to shareholders</b>		<b>5,694,226</b>		<b>3,778,335</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Wealth Global Markets 1 (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		5,634,301		4,341,056
Current Assets				
Debtors	407,903		184,140	
Cash and bank balances	12,587		12,781	
Total current assets		420,490		196,921
<b>Total assets</b>		<b>6,054,791</b>		<b>4,537,977</b>
<b>Liabilities</b>				
Investment liabilities		(80,232)		(61,949)
Creditors				
Bank overdrafts	-		(9,671)	
Distribution payable	(1,342)		(1,922)	
Other creditors	(278,991)		(62,193)	
Total creditors		(280,333)		(73,786)
<b>Total liabilities</b>		<b>(360,565)</b>		<b>(135,735)</b>
<b>Net assets attributable to shareholders</b>		<b>5,694,226</b>		<b>4,402,242</b>

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2018	Distribution Paid 26/07/2017
<b>B-Class Distribution</b>				
Group 1	0.3100p	-	0.3100p	0.2797p
Group 2	0.0742p	0.2358p	0.3100p	0.2797p
<b>B-Class Accumulation</b>				
Group 1	0.3363p	-	0.3363p	0.2992p
Group 2	0.0193p	0.3170p	0.3363p	0.2992p
<b>R-Class Distribution</b>				
Group 1	0.3198p	-	0.3198p	0.2876p
Group 2	0.0145p	0.3053p	0.3198p	0.2876p
<b>R-Class Accumulation</b>				
Group 1	0.3464p	-	0.3464p	0.3072p
Group 2	0.0780p	0.2684p	0.3464p	0.3072p

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2018	Distribution Paid 26/10/2017
<b>B-Class Distribution</b>				
Group 1	0.2970p	-	0.2970p	0.4912p
Group 2	0.0957p	0.2013p	0.2970p	0.4912p
<b>B-Class Accumulation</b>				
Group 1	0.3232p	-	0.3232p	0.5268p
Group 2	0.1051p	0.2181p	0.3232p	0.5268p
<b>R-Class Distribution</b>				
Group 1	0.3067p	-	0.3067p	0.5058p
Group 2	0.1017p	0.2050p	0.3067p	0.5058p
<b>R-Class Accumulation</b>				
Group 1	0.3332p	-	0.3332p	0.5416p
Group 2	0.0877p	0.2455p	0.3332p	0.5416p

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	107.98	106.88	101.01	117.19	114.45	106.59
Return before operating charges*	1.09	3.28	8.86	1.21	3.51	9.29
Operating charges	(0.37)	(0.70)	(1.20)	(0.42)	(0.77)	(1.15)
Return after operating charges*	0.72	2.58	7.66	0.79	2.74	8.14
Distributions**	(0.61)	(1.48)	(1.79)	(0.66)	(1.59)	(1.90)
Retained distributions on accumulation shares	-	-	-	0.66	1.59	1.62
Closing net asset value per share	108.09	107.98	106.88	117.98	117.19	114.45
*after direct transaction costs of:	(0.04)	(0.06)	(0.01)	(0.04)	(0.06)	(0.04)
<b>Performance</b>						
Return after charges	0.67%	2.41%	7.58%	0.67%	2.39%	7.64%
<b>Other information</b>						
Closing net asset value (£'000)	47	45	43	239	186	171
Closing number of shares ('000)	44	42	41	203	158	149
Operating charges (%)	0.70	0.65	1.15	0.72	0.66	1.04
Direct transaction costs	(0.03%)	(0.05%)	0.04%	(0.03%)	(0.05%)	0.04%
<b>Prices</b>						
Highest share price	108.60	109.60	107.40	118.20	118.60	114.50
Lowest share price	106.60	106.60	101.30	115.70	114.10	106.60

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	111.43	109.99	103.55	120.71	117.53	109.05
Return before operating charges*	1.17	3.37	9.11	1.25	3.61	9.40
Operating charges	(0.23)	(0.41)	(0.82)	(0.26)	(0.43)	(0.64)
Return after operating charges*	0.94	2.96	8.29	0.99	3.18	8.76
Distributions**	(0.63)	(1.52)	(1.85)	(0.68)	(1.64)	(1.95)
Retained distributions on accumulation shares	-	-	-	0.68	1.64	1.67
Closing net asset value per share	111.74	111.43	109.99	121.70	120.71	117.53
*after direct transaction costs of:	(0.04)	(0.06)	(0.04)	(0.04)	(0.06)	(0.05)
<b>Performance</b>						
Return after charges	0.84%	2.69%	8.01%	0.82%	2.71%	8.03%
<b>Other information</b>						
Closing net asset value (£'000)	442	571	516	4,966	3,600	2,819
Closing number of shares ('000)	395	512	469	4,081	2,983	2,399
Operating charges (%)	0.42	0.37	0.76	0.44	0.36	0.56
Direct transaction costs	(0.03%)	(0.05%)	0.04%	(0.03%)	(0.05%)	0.04%
<b>Prices</b>						
Highest share price	112.20	113.10	110.50	121.90	122.20	117.50
Lowest share price	110.00	109.70	103.90	119.10	117.30	109.10

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Wealth Global Markets 1 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invest may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so.</p> <p>Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund.</p> <p>Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Wealth Global Markets 2

## Investment Objective and Policy

The Fund seeks to provide capital growth over the medium to long term with an ongoing source of income.

The Fund invests primarily in a wide range of collective investment schemes including, but not restricted to, Exchange Traded Funds.

Whilst the Fund will adopt a relatively cautious approach by investing in collective investment schemes across a mix of asset types including those that have exposure to debt securities, it may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or other asset types.

The Fund may also invest in transferable securities, money market instruments, derivatives, cash and near cash and deposits.

The Fund may invest in derivatives for investment purposes in the pursuit of its investment objective and for the purposes of efficient portfolio management. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

## Launch Date

17 September 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 2.08%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

# Barclays Wealth Global Markets 2 (continued)

## Market/Economic Review (continued)

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

In the first half of the period, portfolio returns were broadly flat having recovered from earlier losses with developed market equities the main driver despite escalating trade tensions between the US and its trading partners. UK and US equities were amongst the best performers while emerging market equities struggled, with trade concerns and a stronger US dollar both acting as headwinds. Returns from fixed income markets were mixed as the US Federal Reserve raised interest rates again and signalled the intention for two more hikes this year. High Yield Bonds were the best performers, while emerging market bonds were the worst performing asset class. In currencies, Sterling weakened against most major currencies and was particularly weak against the US dollar which reaped the benefits of rising interest rates. The weakness of Sterling boosted returns from developed and emerging markets equities in Sterling terms.

Contribution from our Tactical Asset Allocation (TAA) was muted with positive contribution from the overweight position in developed market equities, offset by the negative contribution from an overweight in emerging market equities. Within fixed income, our underweight to global government bonds was the main detractor. We maintain a positive view on the global economy and we think that equities are more attractive than bonds in the current environment. Within Developed market equities we continue to favour Europe ex UK and US.

During the second quarter of 2018, we neutralised our underweight to Japanese Yen and reduced our overweight in Euros. We retain a positive growth outlook for emerging market economies, supported by healthy export demand from developed market economies. With emerging market currency returns usually being positively correlated to growth and trade prospects, we prefer to retain our overweight in emerging market currencies vs. the USD.

More recently, returns were mixed across asset classes as heightened political risk weighed on sentiment. Within equities, US was the main stand out positive as most global equities suffered losses, with emerging markets and UK equities among the worst performers. In currencies, the British pound weakened against the Euro and US dollar for the third month in a row towards the end of the period, and fell against the Japanese Yen. Towards the end of the period, the contribution from our tactical overweight to equities was negative, with positive contribution from our overweight position in US offset by our overweight in emerging markets. In August 2018 we modestly increased our overweight to US equities. Returns from corporate bonds were positive as high yield bonds outperformed, while Emerging Market bonds were the worst performers. Our tactical underweight to corporate bonds was a small detractor while a small overweight to high yield was positive. We reduced our overweight allocation to high yield In August 2018, moving to neutral on the asset class.

(Source: Barclays, Bloomberg)



# Barclays Wealth Global Markets 2 (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in UK Equities: 1.04% (1.27%)</b>			
13,280	iShares UK Index Fund†	160,105	1.04
<b>UCITS Funds Investing in Overseas Shares: 25.09% (28.24%)</b>			
43,452	iShares Emerging Markets Index Fund†	555,843	3.60
50,875	iShares Europe ex-UK Index Fund†	762,383	4.95
13,276	iShares Japan Index Fund†	147,854	0.96
112,767	iShares North America Index Fund†	2,119,492	13.75
428	iShares Pacific Index Fund†	5,651	0.04
26,013	iShares US Index Fund†	276,410	1.79
		3,867,633	25.09
<b>UCITS Funds Investing in UK Fixed Interest Securities: 0.20% (0.24%)</b>			
2,521	iShares UK Credit Bond Index Fund†	30,464	0.20
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 10.86% (12.33%)</b>			
4,727	iShares Emerging Markets Government Bond Index Fund†	381,732	2.48
32,652	iShares Euro Government Bond Index Fund†	279,785	1.81
11,906	iShares Euro Investment Grade Corporate Bond Index Fund†	112,479	0.73
41,424	iShares US Corporate Bond Index Fund†	305,076	1.98
82,841	iShares World ex-Euro Government Bond Index Fund†	594,323	3.86
		1,673,395	10.86
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 1.20% (1.20%)</b>			
257	iShares Core £ Corporate Bond UCITS ETF	36,733	0.24
1,118	iShares UK Gilts 0-5yr UCITS ETF	147,867	0.96
		184,600	1.20
<b>Exchange Traded Funds Investing in Overseas Shares: 16.31% (13.41%)</b>			
4,860	iShares Core EURO STOXX 50 UCITS ETF	469,226	3.04
36,562	iShares Core MSCI EM IMI UCITS ETF	794,309	5.15
6,524	iShares Core MSCI Japan IMI UCITS ETF	212,878	1.38
1,562	iShares Core MSCI Pacific ex-Japan UCITS ETF	175,475	1.14
3,973	iShares Core S&P 500 UCITS ETF	862,856	5.60
		2,514,744	16.31
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 44.60% (42.77%)</b>			
3,682	iShares Core € Corporate Bond UCITS ETF	430,027	2.79
5,620	iShares \$ Corporate Bond UCITS ETF	488,464	3.17
11,530	iShares Emerging Markets Local Government Bond UCITS ETF	513,085	3.33
12,286	iShares Euro Government Bond 1-3yr UCITS ETF	1,590,668	10.32
6,425	iShares Global Government Bond UCITS ETF	529,099	3.43
12,280	iShares Global High Yield Corporate Bond UCITS ETF	932,912	6.05
23,460	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	2,390,105	15.51
		6,874,360	44.60
<b>Exchange Traded Funds Investing in UK Equities: 0.68% (0.56%)</b>			
13,811	iShares Core FTSE 100 UCITS ETF	104,466	0.68

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Forward Currency Contracts: -1.08% (-1.09%)</b>		
\$32,344	Bought US Dollar		
£(24,618)	For Sterling (Expires 05/09/2018)	532	0.00
SEK(221,386)	Sold Swedish Krona		
£19,229	For Sterling (Expires 05/09/2018)	334	0.00
\$7,809	Bought US Dollar		
£(5,951)	For Sterling (Expires 05/09/2018)	121	0.00
€6,784	Bought Euro		
£(6,062)	For Sterling (Expires 05/09/2018)	73	-
\$2,807	Bought US Dollar		
£(2,140)	For Sterling (Expires 05/09/2018)	43	-
NOK(56,481)	Sold Norwegian Krone		
£5,285	For Sterling (Expires 05/09/2018)	12	-
¥(919,782)	Sold Japanese Yen		
£6,441	For Sterling (Expires 05/09/2018)	9	-
CAD(3,515)	Sold Canadian Dollar		
£2,071	For Sterling (Expires 05/09/2018)	(26)	-
¥(246,764)	Sold Japanese Yen		
£1,700	For Sterling (Expires 05/09/2018)	(26)	-
\$(21,419)	Sold US Dollar		
£16,627	For Sterling (Expires 05/09/2018)	(29)	-
€(13,379)	Sold Euro		
£12,067	For Sterling (Expires 05/09/2018)	(31)	-
\$53,697	Bought US Dollar		
£(41,792)	For Sterling (Expires 05/09/2018)	(36)	-
€(8,793)	Sold Euro		
£7,892	For Sterling (Expires 05/09/2018)	(59)	-
€(18,134)	Sold Euro		
£16,340	For Sterling (Expires 05/09/2018)	(59)	-
CHF(4,078)	Sold Swiss Franc		
£3,152	For Sterling (Expires 05/09/2018)	(77)	-
€(9,795)	Sold Euro		
£8,736	For Sterling (Expires 05/09/2018)	(122)	-
DKK(98,009)	Sold Danish Krone		
£11,748	For Sterling (Expires 05/09/2018)	(134)	-
\$(16,696)	Sold US Dollar		
£12,797	For Sterling (Expires 05/09/2018)	(186)	-
CAD(39,084)	Sold Canadian Dollar		
£22,865	For Sterling (Expires 05/09/2018)	(446)	-
€(39,885)	Sold Euro		
£35,615	For Sterling (Expires 05/09/2018)	(455)	-
\$(75,847)	Sold US Dollar		
£57,741	For Sterling (Expires 05/09/2018)	(1,238)	(0.01)
CHF(71,120)	Sold Swiss Franc		
£54,842	For Sterling (Expires 05/09/2018)	(1,460)	(0.01)

## Barclays Wealth Global Markets 2 (continued)

### Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: -1.08% (-1.09%) (continued)</b>			
¥(41,692,513)	Sold Japanese Yen		
£284,162	For Sterling (Expires 05/09/2018)	(7,392)	(0.05)
€(3,595,691)	Sold Euro		
£3,210,801	For Sterling (Expires 05/09/2018)	(40,986)	(0.27)
\$(7,008,275)	Sold US Dollar		
£5,335,191	For Sterling (Expires 05/09/2018)	(114,507)	(0.74)
		(166,145)	(1.08)
	<b>Portfolio of investments*</b>	<b>15,243,622</b>	<b>98.90</b>
	<b>Net other assets</b>	<b>169,871</b>	<b>1.10</b>
	<b>Net assets</b>	<b>15,413,493</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\*Including investment liabilities.

<sup>(1)</sup>A sub-fund of iShares plc.

## Barclays Wealth Global Markets 2 (continued)

### Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases		10 Largest Sales	Proceeds £
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	520,134	iShares Core S&P 500 UCITS ETF	243,745
iShares Core S&P 500 UCITS ETF	439,057	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	204,640
iShares Euro Government Bond 1-3yr UCITS ETF	395,055	iShares Global High Yield Corporate Bond UCITS ETF	185,196
iShares Core MSCI EM IMI UCITS ETF	338,105	iShares Core MSCI EM IMI UCITS ETF	88,235
iShares Global Government Bond UCITS ETF	289,369	iShares Global Government Bond UCITS ETF	76,337
iShares Core EURO STOXX 50 UCITS ETF	236,941	iShares Euro Government Bond 1-3yr UCITS ETF	69,829
iShares Global High Yield Corporate Bond UCITS ETF	188,729	iShares Core EURO STOXX 50 UCITS ETF	64,379
iShares Emerging Markets Local Government Bond UCITS ETF	143,237	iShares \$ Corporate Bond UCITS ETF	38,004
iShares \$ Corporate Bond UCITS ETF	133,640	iShares Europe ex-UK Index Fund	36,163
iShares Core € Corporate Bond UCITS ETF	127,046	iShares Japan Index Fund	27,191

<sup>(1)</sup>A sub-fund of iShares plc.

Portfolio Information	Period to 27/08/2018
<b>Total purchases for the period</b>	<b>£3,159,508</b>
<b>Total sales for the period</b>	<b>£1,155,089</b>

# Barclays Wealth Global Markets 2 (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains		211,845		223,448
Revenue	129,446		108,138	
Expenses	(12,680)		(4,305)	
Interest payable and similar charges	(8)		(41)	
Net revenue before taxation for the period	116,758		103,792	
Taxation	(14,627)		-	
Net revenue after taxation for the period		102,131		103,792
Total return before distributions		313,976		327,240
Distributions		(112,276)		(106,774)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>201,700</b>		<b>220,466</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>12,661,042</b>		<b>9,632,951</b>
Amounts receivable on creation of shares	3,255,324		1,312,071	
Amounts payable on cancellation of shares	(817,673)		(708,892)	
		2,437,651		603,179
Dilution adjustment		2,903		1,702
Change in net assets attributable to shareholders from investment activities		201,700		220,466
Retained distribution on accumulation shares		110,197		91,060
<b>Closing net assets attributable to shareholders</b>		<b>15,413,493</b>		<b>10,549,358</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Wealth Global Markets 2 (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		15,410,891		12,664,491
Current Assets				
Debtors	360,073		218,878	
Cash and bank balances	48,118		55,648	
Total current assets		408,191		274,526
<b>Total assets</b>		<b>15,819,082</b>		<b>12,939,017</b>
<b>Liabilities</b>				
Investment liabilities		(167,269)		(138,999)
Creditors				
Bank overdrafts	-		(13,583)	
Distribution payable	(5,159)		(4,130)	
Other creditors	(233,161)		(121,263)	
Total creditors		(238,320)		(138,976)
<b>Total liabilities</b>		<b>(405,589)</b>		<b>(277,975)</b>
<b>Net assets attributable to shareholders</b>		<b>15,413,493</b>		<b>12,661,042</b>

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2018	Distribution Paid 26/07/2017
<b>B-Class Distribution</b>				
Group 1	0.4079p	-	0.4079p	0.3745p
Group 2	0.0115p	0.3964p	0.4079p	0.3745p
<b>B-Class Accumulation</b>				
Group 1	0.4608p	-	0.4608p	0.4133p
Group 2	0.0186p	0.4422p	0.4608p	0.4133p
<b>R-Class Distribution</b>				
Group 1	0.4269p	-	0.4269p	0.4083p
Group 2	0.0463p	0.3806p	0.4269p	0.4083p
<b>R-Class Accumulation</b>				
Group 1	0.4737p	-	0.4737p	0.4452p
Group 2	0.0250p	0.4487p	0.4737p	0.4452p

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2018	Distribution Paid 26/10/2017
<b>B-Class Distribution</b>				
Group 1	0.5260p	-	0.5260p	0.7641p
Group 2	0.1688p	0.3572p	0.5260p	0.7641p
<b>B-Class Accumulation</b>				
Group 1	0.5932p	-	0.5932p	0.8461p
Group 2	0.1737p	0.4195p	0.5932p	0.8461p
<b>R-Class Distribution</b>				
Group 1	0.5513p	-	0.5513p	0.7872p
Group 2	0.1800p	0.3713p	0.5513p	0.7872p
<b>R-Class Accumulation</b>				
Group 1	0.6139p	-	0.6139p	0.8692p
Group 2	0.2144p	0.3995p	0.6139p	0.8692p



# Barclays Wealth Global Markets 2 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	115.94	113.23	102.04	130.30	125.08	110.14
Return before operating charges*	2.68	5.60	15.09	3.04	6.14	16.73
Operating charges	(0.42)	(0.87)	(1.43)	(0.48)	(0.92)	(1.79)
Return after operating charges*	2.26	4.73	13.66	2.56	5.22	14.94
Distributions	(0.93)	(2.02)	(2.47)	(1.05)	(2.22)	(2.69)
Retained distributions on accumulation shares	-	-	-	1.05	2.22	2.69
Closing net asset value per share	117.27	115.94	113.23	132.86	130.30	125.08
*after direct transaction costs of:	(0.02)	(0.04)	(0.02)	(0.03)	(0.04)	(0.02)
<b>Performance</b>						
Return after charges	1.95%	4.18%	13.39%	1.96%	4.17%	13.56%
<b>Other information</b>						
Closing net asset value (£'000)	26	24	19	115	84	135
Closing number of shares ('000)	22	21	17	86	64	107
Operating charges (%)	0.73	0.75	1.32	0.74	0.72	1.51
Direct transaction costs	(0.02%)	(0.03%)	0.02%	(0.02%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	118.10	118.60	113.90	133.20	132.80	125.10
Lowest share price	113.00	112.60	102.60	127.00	124.30	109.90

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	121.43	118.30	106.18	134.73	128.98	113.07
Return before operating charges*	2.78	5.78	15.42	3.09	6.36	16.58
Operating charges	(0.26)	(0.54)	(0.62)	(0.29)	(0.61)	(0.67)
Return after operating charges*	2.52	5.24	14.80	2.80	5.75	15.91
Distributions	(0.98)	(2.11)	(2.68)	(1.09)	(2.33)	(2.88)
Retained distributions on accumulation shares	-	-	-	1.09	2.33	2.88
Closing net asset value per share	122.97	121.43	118.30	137.53	134.73	128.98
*after direct transaction costs of:	(0.02)	(0.04)	(0.01)	(0.03)	(0.05)	(0.02)
<b>Performance</b>						
Return after charges	2.08%	4.43%	13.94%	2.08%	4.46%	14.07%
<b>Other information</b>						
Closing net asset value (£'000)	1,124	1,106	1,224	14,148	11,447	8,255
Closing number of shares ('000)	915	911	1,035	10,287	8,496	6,400
Operating charges (%)	0.43	0.45	0.55	0.44	0.46	0.55
Direct transaction costs	(0.02%)	(0.03%)	0.02%	(0.02%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	123.90	124.20	119.10	137.90	137.30	129.10
Lowest share price	118.30	117.60	106.60	131.30	128.30	112.80

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

# Barclays Wealth Global Markets 2 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

# Barclays Wealth Global Markets 3

## Investment Objective and Policy

The Fund seeks to provide capital growth over the medium to long term and, to a lesser extent, income.

The Fund invests primarily in a wide range of collective investment schemes including, but not restricted to, Exchange Traded Funds.

Whilst the Fund will adopt a balanced approach to investing in collective investment schemes across a wide range of asset types, it may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or any particular asset types.

The Fund may also invest in transferable securities, money market instruments, derivatives, cash and near cash and deposits.

The Fund may invest in derivatives for investment purposes in the pursuit of its investment objective and for the purposes of efficient portfolio management. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

## Launch Date

17 September 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.08%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

# Barclays Wealth Global Markets 3 (continued)

## Market/Economic Review (continued)

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

In the first half of the period, portfolio returns were broadly flat having recovered from earlier losses with developed market equities the main driver despite escalating trade tensions between the US and its trading partners. UK and US equities were amongst the best performers while emerging market equities struggled, with trade concerns and a stronger US dollar both acting as headwinds. Returns from fixed income markets were mixed as the US Federal Reserve raised interest rates again and signalled the intention for two more hikes this year. High Yield Bonds were the best performers, while emerging market bonds were the worst performing asset class. In currencies, Sterling weakened against most major currencies and was particularly weak against the US dollar which reaped the benefits of rising interest rates. The weakness of Sterling boosted returns from developed and emerging markets equities in Sterling terms.

Contribution from our Tactical Asset Allocation (TAA) was muted with positive contribution from the overweight position in developed market equities, offset by the negative contribution from an overweight in emerging market equities. Within fixed income, our underweight to global government bonds was the main detractor. We maintain a positive view on the global economy and we think that equities are more attractive than bonds in the current environment. Within Developed market equities we continue to favour Europe ex UK and US.

During the second quarter of 2018, we neutralised our underweight to Japanese Yen and reduced our overweight in Euros. We retain a positive growth outlook for emerging market economies, supported by healthy export demand from developed market economies. With emerging market currency returns usually being positively correlated to growth and trade prospects, we prefer to retain our overweight in emerging market currencies vs. the USD.

More recently, returns were mixed across asset classes as heightened political risk weighed on sentiment. Within equities, US was the main stand out positive as most global equities suffered losses, with emerging markets and UK equities among the worst performers. In currencies, the British pound weakened against the Euro and US dollar for the third month in a row towards the end of the period, and fell against the Japanese Yen. Towards the end of the period, the contribution from our tactical overweight to equities was negative, with positive contribution from our overweight position in US offset by our overweight in emerging markets. In August 2018 we modestly increased our overweight to US equities. Returns from corporate bonds were positive as high yield bonds outperformed, while Emerging Market bonds were the worst performers. Our tactical underweight to corporate bonds was a small detractor while a small overweight to high yield was positive. We reduced our overweight allocation to high yield In August 2018, moving to neutral on the asset class.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 3 (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in UK Equities: 1.15% (1.83%)</b>			
33,835	iShares UK Index Fund†	407,918	1.15
<b>UCITS Funds Investing in Overseas Shares: 30.45% (41.57%)</b>			
144,115	iShares Emerging Markets Index Fund†	1,843,518	5.20
130,487	iShares Europe ex-UK Index Fund†	1,955,414	5.52
49,141	iShares Japan Index Fund†	547,260	1.55
202,060	iShares North America Index Fund†	3,797,786	10.72
13,471	iShares Pacific Index Fund†	177,732	0.50
232,179	iShares US Index Fund†	2,467,058	6.96
		10,788,768	30.45
<b>UCITS Funds Investing in UK Fixed Interest Securities: 0.19% (0.28%)</b>			
5,523	iShares UK Credit Bond Index Fund†	66,726	0.19
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 9.40% (11.94%)</b>			
15,300	iShares Emerging Markets Government Bond Index Fund†	1,235,457	3.49
41,479	iShares Euro Government Bond Index Fund†	355,429	1.00
26,131	iShares Euro Investment Grade Corporate Bond Index Fund†	246,852	0.70
99,794	iShares US Corporate Bond Index Fund†	734,958	2.07
105,696	iShares World ex-Euro Government Bond Index Fund†	758,286	2.14
		3,330,982	9.40
<b>Exchange Traded Funds Investing in UK Equities: 1.24% (0.78%)</b>			
58,274	iShares Core FTSE 100 UCITS ETF	440,785	1.24
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.52% (0.47%)</b>			
572	iShares Core £ Corporate Bond UCITS ETF	81,756	0.23
775	iShares UK Gilts 0-5yr UCITS ETF	102,502	0.29
		184,258	0.52
<b>Exchange Traded Funds Investing in Overseas Shares: 26.51% (14.96%)</b>			
17,311	iShares Core EURO STOXX 50 UCITS ETF	1,671,352	4.71
113,310	iShares Core MSCI EM IMI UCITS ETF	2,461,660	6.95
19,100	iShares Core MSCI Japan IMI UCITS ETF	623,233	1.76
3,602	iShares Core MSCI Pacific ex-Japan UCITS ETF	404,649	1.14
19,497	iShares Core S&P 500 UCITS ETF	4,234,358	11.95
		9,395,252	26.51
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 30.83% (28.25%)</b>			
8,276	iShares Core € Corporate Bond UCITS ETF	966,569	2.73
12,670	iShares \$ Corporate Bond UCITS ETF	1,101,216	3.11
42,898	iShares Emerging Markets Local Government Bond UCITS ETF	1,908,961	5.39
8,437	iShares Euro Government Bond 1-3yr UCITS ETF	1,092,338	3.08
12,332	iShares Global Government Bond UCITS ETF	1,015,540	2.86
42,066	iShares Global High Yield Corporate Bond UCITS ETF	3,195,754	9.02
16,135	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)(1)	1,643,834	4.64
		10,924,212	30.83
<b>Forward Currency Contracts: (0.78%) ((0.83%))</b>			
SEK(486,434)	Sold Swedish Krona		
£42,251	For Sterling (Expires 05/09/2018)	733	-
\$(45,521)	Sold US Dollar		
£35,629	For Sterling (Expires 05/09/2018)	232	-

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.78%) ((0.83%)) (continued)</b>			
\$(15,445)	Sold US Dollar		
£12,101	For Sterling (Expires 05/09/2018)	91	-
¥(1,005,978)	Sold Japanese Yen		
£7,110	For Sterling (Expires 05/09/2018)	76	-
NOK(124,101)	Sold Norwegian Krone		
£11,612	For Sterling (Expires 05/09/2018)	25	-
\$(27,069)	Sold US Dollar		
£21,012	For Sterling (Expires 05/09/2018)	(37)	-
\$(34,592)	Sold US Dollar		
£26,844	For Sterling (Expires 05/09/2018)	(55)	-
CHF(5,973)	Sold Swiss Franc		
£4,616	For Sterling (Expires 05/09/2018)	(112)	-
€(30,007)	Sold Euro		
£26,919	For Sterling (Expires 05/09/2018)	(218)	-
€(75,492)	Sold Euro		
£68,024	For Sterling (Expires 05/09/2018)	(248)	-
DKK(231,805)	Sold Danish Krone		
£27,786	For Sterling (Expires 05/09/2018)	(318)	-
€(33,110)	Sold Euro		
£29,610	For Sterling (Expires 05/09/2018)	(333)	-
€(39,773)	Sold Euro		
£35,515	For Sterling (Expires 05/09/2018)	(454)	-
CAD(54,729)	Sold Canadian Dollar		
£32,018	For Sterling (Expires 05/09/2018)	(625)	-
€(64,936)	Sold Euro		
£57,916	For Sterling (Expires 05/09/2018)	(809)	-
\$(186,606)	Sold US Dollar		
£142,061	For Sterling (Expires 05/09/2018)	(3,046)	(0.01)
CHF(156,267)	Sold Swiss Franc		
£120,501	For Sterling (Expires 05/09/2018)	(3,208)	(0.01)
¥(64,838,705)	Sold Japanese Yen		
£441,919	For Sterling (Expires 05/09/2018)	(11,495)	(0.03)
€(5,508,833)	Sold Euro		
£4,919,157	For Sterling (Expires 05/09/2018)	(62,794)	(0.18)
\$(11,981,965)	Sold US Dollar		
£9,121,513	For Sterling (Expires 05/09/2018)	(195,772)	(0.55)
		(278,367)	(0.78)
	<b>Portfolio of investments*</b>	<b>35,260,534</b>	<b>99.51</b>
	<b>Net other assets</b>	<b>174,060</b>	<b>0.49</b>
	<b>Net assets</b>	<b>35,434,594</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\*Including investment liabilities.

<sup>(1)</sup>A sub-fund of iShares plc.



# Barclays Wealth Global Markets 3 (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	2,515,158	iShares Core S&P 500 UCITS ETF	325,611
iShares Core MSCI EM IMI UCITS ETF	1,563,670	iShares Global High Yield Corporate Bond UCITS ETF	280,818
iShares Core EURO STOXX 50 UCITS ETF	1,185,545	iShares Europe ex-UK Index Fund	136,616
iShares Global High Yield Corporate Bond UCITS ETF	1,031,327	iShares \$ Corporate Bond UCITS ETF	83,898
iShares Emerging Markets Local Government Bond UCITS ETF	784,817	iShares Core EURO STOXX 50 UCITS ETF	79,810
iShares Global Government Bond UCITS ETF	697,472	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	74,806
iShares \$ Corporate Bond UCITS ETF	538,822	iShares Global Government Bond UCITS ETF	63,283
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	534,129	iShares Japan Index Fund	60,382
iShares Core € Corporate Bond UCITS ETF	496,131	iShares Emerging Markets Local Government Bond UCITS ETF	52,716
iShares Euro Government Bond 1-3yr UCITS ETF	408,319	iShares Core € Corporate Bond UCITS ETF	52,428

<sup>(1)</sup> A sub-fund of iShares plc.

Portfolio Information	Period to 27/08/2018
<b>Total purchases for the period</b>	<b>£11,358,616</b>
<b>Total sales for the period</b>	<b>£1,460,775</b>

# Barclays Wealth Global Markets 3 (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains		762,082		609,743
Revenue	290,684		208,310	
Expenses	(33,117)		(24,224)	
Interest payable and similar charges	(57)		(96)	
Net revenue before taxation for the period	257,510		183,990	
Taxation	(28,526)		-	
Net revenue after taxation for the period		228,984		183,990
Total return before distributions		991,066		793,733
Distributions		(255,456)		(203,060)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>735,610</b>		<b>590,673</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>24,043,612</b>		<b>17,331,430</b>
Amounts receivable on creation of shares	11,569,777		1,781,723	
Amounts payable on cancellation of shares	(1,218,935)		(817,266)	
		10,350,842		964,457
Dilution adjustment		10,847		774
Change in net assets attributable to shareholders from investment activities		735,610		590,673
Retained distribution on accumulation shares		293,683		166,173
<b>Closing net assets attributable to shareholders</b>		<b>35,434,594</b>		<b>19,053,507</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Wealth Global Markets 3 (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		35,540,057		24,064,633
Current Assets				
Debtors	356,586		227,472	
Cash and bank balances	150,155		242,632	
Total current assets		506,741		470,104
<b>Total assets</b>		<b>36,046,798</b>		<b>24,534,737</b>
<b>Liabilities</b>				
Investment liabilities		(279,523)		(200,884)
Creditors				
Bank overdrafts	-		(196,752)	
Distribution payable	(30,077)		(24,700)	
Other creditors	(302,604)		(68,789)	
Total creditors		(332,681)		(290,241)
<b>Total liabilities</b>		<b>(612,204)</b>		<b>(491,125)</b>
<b>Net assets attributable to shareholders</b>		<b>35,434,594</b>		<b>24,043,612</b>

# Barclays Wealth Global Markets 3<sub>(continued)</sub>

## Distribution Table for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2018	Distribution Paid 26/10/2017
<b>B-Class Distribution</b>				
Group 1	1.1917p	-	1.1917p	1.2619p
Group 2	0.3557p	0.8360p	1.1917p	1.2619p
<b>B-Class Accumulation</b>				
Group 1	1.3546p	-	1.3546p	1.4118p
Group 2	0.6204p	0.7342p	1.3546p	1.4118p
<b>R-Class Distribution</b>				
Group 1	1.2393p	-	1.2393p	1.3062p
Group 2	0.3570p	0.8823p	1.2393p	1.3062p
<b>R-Class Accumulation</b>				
Group 1	1.4028p	-	1.4028p	1.4525p
Group 2	0.4842p	0.9186p	1.4028p	1.4525p

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	126.70	121.71	104.60	144.02	135.70	113.82
Return before operating charges*	4.23	8.43	21.25	4.81	9.42	23.66
Operating charges	(0.47)	(0.98)	(1.28)	(0.54)	(1.10)	(1.78)
Return after operating charges*	3.76	7.45	19.97	4.27	8.32	21.88
Distributions	(1.19)	(2.46)	(2.86)	(1.35)	(2.76)	(3.14)
Retained distributions on accumulation shares	-	-	-	1.35	2.76	3.14
Closing net asset value per share	129.27	126.70	121.71	148.29	144.02	135.70
*after direct transaction costs of:	(0.05)	(0.03)	(0.02)	(0.05)	(0.04)	(0.03)
<b>Performance</b>						
Return after charges	2.97%	6.12%	19.09%	2.96%	6.13%	19.22%
<b>Other information</b>						
Closing net asset value (£'000)	274	183	166	206	197	116
Closing number of shares ('000)	212	145	137	139	136	85
Operating charges (%)	0.75	0.78	1.12	0.75	0.78	1.42
Direct transaction costs	(0.04%)	(0.03%)	0.02%	(0.04%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	131.10	131.10	123.40	149.00	147.60	136.10
Lowest share price	121.90	120.40	105.00	138.60	134.30	113.40

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	131.70	126.21	108.05	149.07	140.11	116.98
Return before operating charges*	4.35	8.66	21.92	4.92	9.66	23.85
Operating charges	(0.29)	(0.62)	(0.69)	(0.33)	(0.70)	(0.72)
Return after operating charges*	4.06	8.04	21.23	4.59	8.96	23.13
Distributions	(1.24)	(2.55)	(3.07)	(1.40)	(2.85)	(3.36)
Retained distributions on accumulation shares	-	-	-	1.40	2.85	3.36
Closing net asset value per share	134.52	131.70	126.21	153.66	149.07	140.11
*after direct transaction costs of:	(0.05)	(0.04)	(0.02)	(0.05)	(0.04)	(0.03)
<b>Performance</b>						
Return after charges	3.08%	6.37%	19.65%	3.08%	6.39%	19.77%
<b>Other information</b>						
Closing net asset value (£'000)	2,990	2,425	2,435	31,964	21,239	14,615
Closing number of shares ('000)	2,223	1,841	1,929	20,801	14,248	10,431
Operating charges (%)	0.45	0.47	0.58	0.45	0.48	0.56
Direct transaction costs	(0.04%)	(0.03%)	0.02%	(0.04%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	136.40	136.20	128.00	154.30	152.70	140.50
Lowest share price	126.80	124.90	108.50	143.50	138.70	116.60

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

# Barclays Wealth Global Markets 3 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p>			<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Wealth Global Markets 4

## Investment Objective and Policy

The Fund seeks to provide capital growth over the medium to long term.

The Fund invests primarily in a wide range of collective investment schemes including, but not restricted to, Exchange Traded Funds.

Whilst the Fund will predominantly invest in growth orientated investments such as collective investment schemes that have exposure to equities and to a lesser extent, debt securities, it may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or other asset types.

The Fund may also invest in transferable securities, money market instruments, derivatives, cash and near cash and deposits.

The Fund may invest in derivatives for investment purposes in the pursuit of its investment objective and for the purposes of efficient portfolio management. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

## Launch Date

17 September 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.97%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.



# Barclays Wealth Global Markets 4 (continued)

## Market/Economic Review (continued)

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

In the first half of the period, portfolio returns were broadly flat having recovered from earlier losses with developed market equities the main driver despite escalating trade tensions between the US and its trading partners. UK and US equities were amongst the best performers while emerging market equities struggled, with trade concerns and a stronger US dollar both acting as headwinds. Returns from fixed income markets were mixed as the US Federal Reserve raised interest rates again and signalled the intention for two more hikes this year. High Yield Bonds were the best performers, while emerging market bonds were the worst performing asset class. In currencies, Sterling weakened against most major currencies and was particularly weak against the US dollar which reaped the benefits of rising interest rates. The weakness of Sterling boosted returns from developed and emerging markets equities in Sterling terms.

Contribution from our Tactical Asset Allocation (TAA) was muted with positive contribution from the overweight position in developed market equities, offset by the negative contribution from an overweight in emerging market equities. Within fixed income, our underweight to global government bonds was the main detractor. We maintain a positive view on the global economy and we think that equities are more attractive than bonds in the current environment. Within Developed market equities we continue to favour Europe ex UK and US.

During the second quarter of 2018, we neutralised our underweight to Japanese Yen and reduced our overweight in Euros. We retain a positive growth outlook for emerging market economies, supported by healthy export demand from developed market economies. With emerging market currency returns usually being positively correlated to growth and trade prospects, we prefer to retain our overweight in emerging market currencies vs. the USD.

More recently, returns were mixed across asset classes as heightened political risk weighed on sentiment. Within equities, US was the main stand out positive as most global equities suffered losses, with emerging markets and UK equities among the worst performers. In currencies, the British pound weakened against the Euro and US dollar for the third month in a row towards the end of the period, and fell against the Japanese Yen. Towards the end of the period, the contribution from our tactical overweight to equities was negative, with positive contribution from our overweight position in US offset by our overweight in Europe and emerging markets. Returns from corporate bonds were positive as high yield bonds outperformed, while Emerging Market bonds were the worst performers. Our tactical underweight to corporate bonds was a small detractor while a small overweight to high yield was positive. We reduced our overweight allocation to high yield in August 2018, moving to neutral on the asset class.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 4 (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in UK Equities: 1.52% (2.08%)</b>			
22,989	iShares UK Index Fund†	277,150	1.52
<b>UCITS Funds Investing in Overseas Shares: 36.34% (44.22%)</b>			
109,749	iShares Emerging Markets Index Fund†	1,403,911	7.72
75,297	iShares Europe ex-UK Index Fund†	1,128,364	6.20
33,422	iShares Japan Index Fund†	372,209	2.05
108,600	iShares North America Index Fund†	2,041,178	11.22
6,202	iShares Pacific Index Fund†	81,828	0.45
149,004	iShares US Index Fund†	1,583,265	8.70
		6,610,755	36.34
<b>UCITS Funds Investing in UK Fixed Interest Securities 0.05% (0.07%)</b>			
816	iShares UK Credit Bond Index Fund†	9,863	0.05
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 5.28% (5.81%)</b>			
7,612	iShares Emerging Markets Government Bond Index Fund†	614,679	3.38
7,976	iShares Euro Government Bond Index Fund†	68,342	0.38
3,899	iShares Euro Investment Grade Corporate Bond Index Fund†	36,837	0.21
13,102	iShares US Corporate Bond Index Fund†	96,493	0.53
19,860	iShares World Ex-Euro Government Bond Index Fund†	142,483	0.78
		958,834	5.28
<b>Exchange Traded Funds Investing in UK Equities: 1.56% (1.25%)</b>			
37,461	iShares Core FTSE 100 UCITS ETF	283,355	1.56
<b>Exchange Traded Funds Investing in Overseas Shares: 35.81% (27.43%)</b>			
10,482	iShares Core EURO STOXX 50 UCITS ETF	1,012,022	5.56
77,852	iShares Core MSCI EM IMI UCITS ETF	1,691,335	9.30
12,295	iShares Core MSCI Japan IMI UCITS ETF	401,186	2.21
2,710	iShares Core MSCI Pacific ex-Japan UCITS ETF	304,441	1.67
14,297	iShares Core S&P 500 UCITS ETF	3,105,021	17.07
		6,514,005	35.81
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.18% (0.19%)</b>			
156	iShares Core £ Corporate Bond UCITS ETF	22,297	0.12
79	iShares UK Gilts 0-5yr UCITS ETF	10,449	0.06
		32,746	0.18
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 18.87% (18.65%)</b>			
2,219	iShares Core € Corporate Bond UCITS ETF	259,161	1.42
3,371	iShares \$ Corporate Bond UCITS ETF	292,991	1.61
20,383	iShares Emerging Markets Local Government Bond UCITS ETF	907,044	4.99
934	iShares Euro Government Bond 1-3yr UCITS ETF	120,925	0.66
1,676	iShares Global Government Bond UCITS ETF	138,019	0.76

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Exchange Traded Funds Investing in Overseas Fixed Interest (continued)</b>			
<b>Securities: 18.87% (18.65%)</b>			
20,153	iShares Global High Yield Corporate Bond UCITS ETF	1,531,023	8.42
1,793	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	182,671	1.00
		<b>3,431,834</b>	<b>18.87</b>
<b>Forward Currency Contracts: (0.50%) ((0.56%))</b>			
\$31,122	Bought US Dollar		
£(23,854)	For Sterling (Expires 05/09/2018)	347	-
SEK(211,605)	Sold Swedish Krona		
£18,380	For Sterling (Expires 05/09/2018)	319	-
NOK(53,986)	Sold Norwegian Krone		
£5,051	For Sterling (Expires 05/09/2018)	11	-
€(26,023)	Sold Euro		
£23,535	For Sterling (Expires 05/09/2018)	1	-
\$(4,020)	Sold US Dollar		
£3,102	For Sterling (Expires 05/09/2018)	(24)	-
¥(463,908)	Sold Japanese Yen		
£3,196	For Sterling (Expires 05/09/2018)	(48)	-
CHF(3,063)	Sold Swiss Franc		
£2,367	For Sterling (Expires 05/09/2018)	(57)	-
DKK(93,679)	Sold Danish Krone		
£11,229	For Sterling (Expires 05/09/2018)	(128)	-
€(30,965)	Sold Euro		
£27,746	For Sterling (Expires 05/09/2018)	(258)	-
CAD\$(23,422)	Sold Canadian Dollar		
£13,703	For Sterling (Expires 05/09/2018)	(267)	-
€(49,806)	Sold Euro		
£44,422	For Sterling (Expires 05/09/2018)	(621)	-
€(61,141)	Sold Euro		
£54,596	For Sterling (Expires 05/09/2018)	(698)	-
\$(83,534)	Sold US Dollar		
£63,593	For Sterling (Expires 05/09/2018)	(1,363)	(0.01)
CHF(67,978)	Sold Swiss Franc		
£52,419	For Sterling (Expires 05/09/2018)	(1,396)	(0.01)
¥(10,409,836)	Sold Japanese Yen		
£70,950	For Sterling (Expires 05/09/2018)	(1,846)	(0.01)
€(1,584,067)	Sold Euro		
£1,414,505	For Sterling (Expires 05/09/2018)	(18,056)	(0.10)
\$(4,128,242)	Sold US Dollar		
£3,142,708	For Sterling (Expires 05/09/2018)	(67,451)	(0.37)
		(91,535)	(0.50)
	<b>Portfolio of investments*</b>	<b>18,027,007</b>	<b>99.11</b>
	<b>Net other assets</b>	<b>161,930</b>	<b>0.89</b>
	<b>Net assets</b>	<b>18,188,937</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\*Including investment liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

## Barclays Wealth Global Markets 4 (continued)

### Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	1,033,059	iShares Core S&P 500 UCITS ETF	246,307
iShares Core MSCI EM IMI UCITS ETF	849,631	iShares Global High Yield Corporate Bond UCITS ETF	107,555
iShares Core EURO STOXX 50 UCITS ETF	441,382	iShares Europe ex-UK Index Fund	75,340
iShares Emerging Markets Local Government Bond UCITS ETF	331,667	iShares Emerging Markets Local Government Bond UCITS ETF	52,711
iShares Global High Yield Corporate Bond UCITS ETF	324,687	iShares Emerging Markets Government Bond Index Fund	43,173
iShares Core MSCI Japan IMI UCITS ETF	162,161	iShares Japan Index Fund	40,255
iShares Emerging Markets Government Bond Index Fund	144,336	iShares UK Index Fund	33,000
iShares Core FTSE 100 UCITS ETF	102,987	iShares \$ Corporate Bond UCITS ETF	23,607
iShares North America Index Fund	96,171	iShares Core € Corporate Bond UCITS ETF	16,539
iShares Core € Corporate Bond UCITS ETF	80,792	iShares Global Government Bond UCITS ETF	14,043
			Period to
Portfolio information			27/08/2018
<b>Total purchases for the period</b>			<b>£3,985,601</b>
<b>Total sales for the period</b>			<b>£700,066</b>

# Barclays Wealth Global Markets 4 (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains		565,129		376,670
Revenue	145,600		101,785	
Expenses	(17,722)		(10,793)	
Interest payable and similar charges	-		(35)	
Net revenue before taxation for the period	127,878		90,957	
Taxation	-		-	
Net revenue after taxation for the period		127,878		90,957
Total return before distributions		693,007		467,627
Distributions		16,479		10,837
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>709,486</b>		<b>478,464</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>14,004,311</b>		<b>9,402,663</b>
Amounts receivable on creation of shares	4,222,839		1,899,764	
Amounts payable on cancellation of shares	(751,721)		(971,293)	
		3,471,118		928,471
Dilution adjustment		4,022		2,450
Change in net assets attributable to shareholders from investment activities		709,486		478,464
<b>Closing net assets attributable to shareholders</b>		<b>18,188,937</b>		<b>10,812,048</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Wealth Global Markets 4 (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		18,119,220		13,963,694
Current Assets				
Debtors	293,980		276,699	
Cash and bank balances	28,393		159,567	
Total current assets		322,373		436,266
<b>Total assets</b>		<b>18,441,593</b>		<b>14,399,960</b>
<b>Liabilities</b>				
Investment liabilities		(92,213)		(79,666)
Creditors				
Bank overdrafts	-		(103,174)	
Other creditors	(160,443)		(212,809)	
Total creditors		(160,443)		(315,983)
<b>Total liabilities</b>		<b>(252,656)</b>		<b>(395,649)</b>
<b>Net assets attributable to shareholders</b>		<b>18,188,937</b>		<b>14,004,311</b>

# Barclays Wealth Global Markets 4 (continued)

## Distribution Table for the period ended 27 August 2018

---

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

The policy of this Fund is to distribute on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.



# Barclays Wealth Global Markets 4 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	150.94	140.02	112.98	156.61	144.85	116.36
Return before operating charges*	6.33	12.06	29.03	6.57	12.49	29.21
Operating charges	(0.57)	(1.14)	(1.99)	(0.35)	(0.73)	(0.72)
Return after operating charges*	5.76	10.92	27.04	6.22	11.76	28.49
Distributions	-	(2.30)	(2.08)	-	(2.84)	(2.74)
Retained distributions on accumulation shares	-	2.30	2.08	-	2.84	2.74
Closing net asset value per share	156.70	150.94	140.02	162.83	156.61	144.85
 *after direct transaction costs of:	 (0.04)	 (0.12)	 (0.04)	 (0.04)	 (0.13)	 (0.04)
<b>Performance</b>						
Return after charges	3.82%	7.80%	23.93%	3.97%	10.08%	24.48%
<b>Other information</b>						
Closing net asset value (£'000)	297	143	115	17,892	13,861	9,288
Closing number of shares ('000)	190	95	82	10,988	8,851	6,412
Operating charges (%)	0.75	0.78	1.57	0.45	0.48	0.55
Direct transaction costs	(0.02%)	(0.08%)	0.03%	(0.02%)	(0.08%)	0.03%
<b>Prices</b>						
Highest share price	157.60	154.90	140.30	163.70	160.60	145.10
Lowest share price	143.80	137.90	112.50	149.20	142.70	115.80

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Wealth Global Markets 4 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p>			<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Wealth Global Markets 5

## Investment Objective and Policy

The Fund seeks to provide high levels of capital growth over the medium to long term.

The Fund invests primarily in a wide range of collective investment schemes including, but not restricted to, exchange traded funds.

Whilst the Fund will predominantly invest in growth orientated investments such as collective investment schemes that have exposure to equities, it may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or other asset types.

The Fund may also invest in transferable securities, money market instruments, derivatives, cash and near cash and deposits.

The Fund may invest in derivatives for investment purposes in the pursuit of its investment objective and for the purposes of efficient portfolio management. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

## Launch Date

17 September 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.46%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

# Barclays Wealth Global Markets 5 (continued)

## Market/Economic Review (continued)

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

In the first half of the period, portfolio returns were broadly flat having recovered from earlier losses with developed market equities the main driver despite escalating trade tensions between the US and its trading partners. UK and US equities were amongst the best performers while emerging market equities struggled, with trade concerns and a stronger US dollar both acting as headwinds. Returns from fixed income markets were mixed as the US Federal Reserve raised interest rates again and signalled the intention for two more hikes this year. High Yield Bonds were the best performers, while emerging market bonds were the worst performing asset class. In currencies, Sterling weakened against most major currencies and was particularly weak against the US dollar which reaped the benefits of rising interest rates. The weakness of Sterling boosted returns from developed and emerging markets equities in Sterling terms.

Contribution from our Tactical Asset Allocation (TAA) was muted with positive contribution from the overweight position in developed market equities, offset by the negative contribution from an overweight in emerging market equities. Within fixed income, our underweight to global government bonds was the main detractor. We maintain a positive view on the global economy and we think that equities are more attractive than bonds in the current environment. Within Developed market equities we continue to favour Europe ex UK and US.

During the second quarter of 2018, we neutralised our underweight to Japanese Yen and reduced our overweight in Euros. We retain a positive growth outlook for emerging market economies, supported by healthy export demand from developed market economies. With emerging market currency returns usually being positively correlated to growth and trade prospects, we prefer to retain our overweight in emerging market currencies vs. the USD.

More recently, returns were mixed across asset classes as heightened political risk weighed on sentiment. Within equities, US was the main stand out positive as most global equities suffered losses, with emerging markets and UK equities among the worst performers. In currencies, the British pound weakened against the Euro and US dollar for the third month in a row towards the end of the period, and fell against the Japanese Yen. Towards the end of the period, contribution from our tactical overweight to equities was a small positive, as positive contribution from our overweight position in US outweighed negative contributions from our overweight positions in Europe and emerging markets. Returns from corporate bonds were positive as high yield bonds outperformed, while Emerging Market bonds were the worst performers. Our tactical underweight to corporate bonds was a small detractor while a small overweight to high yield was positive. We reduced our overweight allocation to high yield in August 2018, moving to neutral on the asset class.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 5 (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in UK Equities: 2.03% (2.65%)</b>			
13,270	iShares UK Index Fund†	159,988	2.03
<b>UCITS Funds Investing in Overseas Shares: 46.04% (53.43%)</b>			
69,559	iShares Emerging Markets Index Fund†	889,797	11.30
39,066	iShares Europe ex-UK Index Fund†	585,421	7.43
18,313	iShares Japan Index Fund†	203,941	2.59
55,323	iShares North America Index Fund†	1,039,812	13.19
3,569	iShares Pacific Index Fund†	47,085	0.60
81,021	iShares US Index Fund†	860,906	10.93
		3,626,962	46.04
<b>UCITS Funds Investing in UK Fixed Interest Securities: 0.04% (0.05%)</b>			
278	iShares UK Credit Bond Index Fund†	3,358	0.04
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 2.63% (2.76%)</b>			
1,877	iShares Emerging Markets Government Bond Index Fund†	151,551	1.92
1,499	iShares Euro Investment Grade Corporate Bond Index Fund†	14,157	0.18
5,663	iShares US Corporate Bond Index Fund†	41,705	0.53
		207,413	2.63
<b>Exchange Traded Funds Investing in UK Equities: 1.42% (1.10%)</b>			
14,772	iShares Core FTSE 100 UCITS ETF	111,735	1.42
<b>Exchange Traded Funds Investing in Overseas Shares: 35.96% (28.40%)</b>			
3,843	iShares Core EURO STOXX 50 UCITS ETF	370,811	4.71
39,816	iShares Core MSCI EM IMI UCITS ETF	865,003	10.98
5,123	iShares Core MSCI Japan IMI UCITS ETF	167,163	2.12
1,223	iShares Core MSCI Pacific ex-Japan UCITS ETF	137,392	1.74
5,955	iShares Core S&P 500 UCITS ETF	1,293,308	16.41
		2,833,677	35.96
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.09% (0.09%)</b>			
21	iShares Core £ Corporate Bond UCITS ETF	3,002	0.04
30	iShares UK Gilts 0-5yr UCITS ETF	3,968	0.05
		6,970	0.09
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 10.58% (10.49%)</b>			
356	iShares Core € Corporate Bond UCITS ETF	41,578	0.53
542	iShares \$ Corporate Bond UCITS ETF	47,108	0.60
5,241	iShares Emerging Markets Local Government Bond UCITS ETF	233,225	2.96
357	iShares Euro Government Bond 1-3yr UCITS ETF	46,221	0.59
5,089	iShares Global High Yield Corporate Bond UCITS ETF	386,611	4.90
770	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	78,448	1.00
		833,191	10.58

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.29%) ((0.40%))</b>			
\$(1,035,717)	Sold US Dollar		
£788,460	For Sterling (Expires 05/09/2018)	(16,922)	(0.21)
€(430,326)	Sold Euro		
£384,263	For Sterling (Expires 05/09/2018)	(4,905)	(0.06)
\$(60,476)	Sold US Dollar		
£46,040	For Sterling (Expires 05/09/2018)	(987)	(0.01)
CHF(28,377)	Sold Swiss Franc		
£21,882	For Sterling (Expires 05/09/2018)	(583)	(0.01)
\$(5,910)	Sold US Dollar		
£4,530	For Sterling (Expires 05/09/2018)	(66)	-
€(22,334)	Sold Euro		
£19,920	For Sterling (Expires 05/09/2018)	(278)	-
€(11,890)	Sold Euro		
£10,617	For Sterling (Expires 05/09/2018)	(136)	-
CAD(7,459)	Sold Canadian Dollar		
£4,364	For Sterling (Expires 05/09/2018)	(85)	-
DKK(39,106)	Sold Danish Krone		
£4,688	For Sterling (Expires 05/09/2018)	(54)	-
€(4,014)	Sold Euro		
£3,597	For Sterling (Expires 05/09/2018)	(33)	-
CHF(1,580)	Sold Swiss Franc		
£1,221	For Sterling (Expires 05/09/2018)	(30)	-
€(2,000)	Sold Euro		
£1,804	For Sterling (Expires 05/09/2018)	(4)	-
€(9,202)	Sold Euro		
£8,322	For Sterling (Expires 05/09/2018)	-	-
NOK(22,536)	Sold Norwegian Krone		
£2,109	For Sterling (Expires 05/09/2018)	5	-
SEK(88,333)	Sold Swedish Krona		
£7,672	For Sterling (Expires 05/09/2018)	133	-
		(23,945)	(0.29)
<b>Portfolio of investments*</b>		<b>7,759,349</b>	<b>98.50</b>
<b>Net other assets</b>		<b>118,320</b>	<b>1.50</b>
<b>Net assets</b>		<b>7,877,669</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities.

<sup>(1)</sup> A sub-fund of iShares plc.

# Barclays Wealth Global Markets 5 (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core MSCI EM IMI UCITS ETF	416,736	iShares Core S&P 500 UCITS ETF	101,086
iShares Core S&P 500 UCITS ETF	307,530	iShares Europe ex-UK Index Fund	34,163
iShares Core EURO STOXX 50 UCITS ETF	158,098	iShares Global High Yield Corporate Bond UCITS ETF	24,156
iShares Emerging Markets Local Government Bond UCITS ETF	69,022	iShares Japan Index Fund	17,121
iShares North America Index Fund	60,991	iShares UK Index Fund	15,000
iShares Global High Yield Corporate Bond UCITS ETF	57,330	iShares Emerging Markets Local Government Bond UCITS ETF	5,196
iShares Core MSCI Japan IMI UCITS ETF	54,494	iShares Pacific Index Fund	5,033
iShares US Index Fund	50,396	iShares Core MSCI Japan IMI UCITS ETF	1,812
iShares FTSE 100 UCITS ETF	37,726		
iShares Emerging Markets Government Bond Index Fund	23,666		
			Period to
Portfolio Information			27/08/2018
<b>Total purchases for the period</b>			<b>£1,315,553</b>
<b>Total sales for the period</b>			<b>£203,568</b>



# Barclays Wealth Global Markets 5 (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains		292,261		209,927
Revenue	57,001		48,025	
Expenses	(6,837)		(1,977)	
Interest payable and similar charges	(2)		(31)	
Net revenue before taxation for the period	50,162		46,017	
Taxation	-		-	
Net revenue after taxation for the period		50,162		46,017
Total return before distributions		342,423		255,944
Distributions		5,038		(2,712)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>347,461</b>		<b>253,232</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>6,356,335</b>		<b>5,273,722</b>
Amounts receivable on creation of shares	1,604,109		543,203	
Amounts payable on cancellation of shares	(431,654)		(1,292,196)	
		1,172,455		(748,993)
Dilution adjustment		1,418		1,423
Change in net assets attributable to shareholders from investment activities		347,461		253,232
<b>Closing net assets attributable to shareholders</b>		<b>7,877,669</b>		<b>4,779,384</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Wealth Global Markets 5 (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		7,783,432		6,290,997
Current Assets				
Debtors	241,724		186,086	
Cash and bank balances	8,111		43,213	
Total current assets		249,835		229,299
<b>Total assets</b>		<b>8,033,267</b>		<b>6,520,296</b>
<b>Liabilities</b>				
Investment liabilities		(24,083)		(25,566)
Creditors				
Bank overdrafts	-		(33,795)	
Other creditors	(131,515)		(104,600)	
Total creditors		(131,515)		(138,395)
<b>Total liabilities</b>		<b>(155,598)</b>		<b>(163,961)</b>
<b>Net assets attributable to shareholders</b>		<b>7,877,669</b>		<b>6,356,335</b>

# Barclays Wealth Global Markets 5 (continued)

## Distribution Table for the period ended 27 August 2018

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Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

The policy of this Fund is to distribute on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	157.03	144.60	114.08	162.96	149.62	117.57
Return before operating charges*	7.33	13.53	32.37	7.60	14.02	32.80
Operating charges	(0.56)	(1.10)	(1.85)	(0.34)	(0.68)	(0.75)
Return after operating charges*	6.77	12.43	30.52	7.26	13.34	32.05
Distributions	-	(2.55)	(2.31)	-	(3.11)	(2.92)
Retained distributions on accumulation shares	-	2.55	2.31	-	3.11	2.92
Closing net asset value per share	163.80	157.03	144.60	170.22	162.96	149.62
*after direct transaction costs of:	(0.03)	(0.18)	(0.03)	(0.03)	(0.18)	(0.03)
<b>Performance</b>						
Return after charges	4.31%	8.60%	26.75%	4.46%	8.92%	27.26%
<b>Other information</b>						
Closing net asset value (£'000)	218	153	91	7,659	6,203	5,183
Closing number of shares ('000)	133	97	63	4,500	3,807	3,464
Operating charges (%)	0.71	0.72	1.43	0.42	0.43	0.56
Direct transaction costs	(0.02%)	(0.12%)	0.02%	(0.02%)	(0.12%)	0.02%
<b>Prices</b>						
Highest share price	164.90	161.70	145.00	171.30	167.80	150.10
Lowest share price	141.90	141.90	113.50	154.40	146.90	117.00

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

# Barclays Wealth Global Markets 5 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The lowest category may shift over time and is not a target or a guarantee</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p>				<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially. The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays Multi-Impact Growth Fund

## Investment Objective and Policy

The Fund seeks to achieve long term capital growth and, to a lesser extent, income.

The Fund will invest primarily in eligible collective investment schemes (“Second Schemes”) that have an investment objective which is consistent with the objective of the Fund to generate long term capital growth (although income may also be a primary or secondary objective of such Second Schemes) and are also considered by the Investment Manager to incorporate impact considerations (as explained below) into their investment process.

Such Second Schemes may invest across a wide range of markets and asset types, including, but not limited to, equities, fixed income securities, money market instruments, financial derivative instruments, cash and near cash, and deposits.

Such Second Schemes may incorporate impact considerations when seeking to invest in underlying assets. Impact considerations may include assessments of environmental, social, and governance criteria of the underlying assets and may also include assessment of whether the underlying assets have a potentially beneficial outcome on various social and/or environmental challenges.

The Fund may also invest in Second Schemes that do not focus on social and/or environmental challenges only where the Investment Manager in its discretion determines that suitable Second Schemes which align with the Fund’s focus on social and/or environmental challenges are not available.

The Fund may invest up to 10% of its value directly in transferable securities (including, where permitted by the FCA Rules, in unlisted transferable securities), the issuers of which seek to generate returns whilst addressing various social and/or environmental challenges including, but not limited to, those challenges listed above (“Direct Investments”). Such Direct Investments may include, but are not limited to, charity bonds, green bonds, social enterprise bonds and real estate investment trusts.

The Fund may also invest directly in transferable securities, money market instruments, cash and near cash, deposits, and financial derivative instruments (as discussed below), with a view to generating long term growth for the Fund. The Investment Manager shall not be restricted to seeking investments with social and/or environmental considerations when investing in such assets.

The Fund may pursue an active asset allocation policy across all countries (including emerging market countries), currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or other asset types. Depending on the number of investment opportunities that satisfy the Fund’s investment objective and the Fund’s criteria from time to time, the Fund’s portfolio may be concentrated.

The Fund may use financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging), including but not limited to futures contracts, options and forward foreign exchange contracts. It may also, where permitted, make use of stock lending, borrowing, hedging and other techniques and instruments in accordance with the FCA Rules.

Investors should note that the Fund’s investment objective is financial, and the Fund does not seek to create any expectation of a targeted non-financial return. Moreover, it should be clear that the Fund is responsible for selecting and weighting Second Schemes and the impact of the capital invested comes from how the Second Schemes are managed.

## Launch Date

22 August 2017

# Barclays Multi-Impact Growth Fund (continued)

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 4.12%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Equity market performance was mixed globally with US and UK equities delivering positive returns, while emerging markets were down in local currency. US technology stocks continued to benefit from investors' confidence and were among the main drivers of performance. Ongoing uncertainty regarding the Italian budget as well as the crisis in Turkey affected a number of Eurozone banks. Emerging markets equities were volatile as emerging markets currencies were under pressure. Towards the end of the period the Turkish Lira sold off heavily following the announcement of US sanctions due to the detention of an American pastor. Furthermore, the renewed concerns on trade tariffs impacted investors' sentiment for emerging market assets.

At sector level, technology and healthcare led the market while more value orientated sectors such as financials lagged. In this context the Fund delivered a positive return to end the period. Equity holdings with a high US equity exposure such as Janus Henderson Global Sustainability, Allianz Global Sustainability and the Ishares MSCI USA SRI were the main contributors to absolute performance. Overall exposure in technology was beneficial to the returns as well as our underweight to financials. Pressures on emerging markets continued to weigh on Fisher EM ESG and Impax Asian Environmental markets but strong stock picking in this area provided an element of downside protection over the period.

(Source: Barclays, Bloomberg)

# Barclays Multi-Impact Growth Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018



# Barclays Multi-Impact Growth Fund (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>UCITS Funds Investing in Overseas Shares: 59.30% (59.82%)</b>			
631	Allianz Global Sustainability Fund†	738,502	8.09
1,514	AXA World Funds - Framlington Human Capital Fund†	283,546	3.11
7,846	Fisher Investments Institutional Emerging Markets Equity ESG Fund†	754,588	8.27
264,675	Henderson Global Care Growth Fund†	914,718	10.02
232,217	Impax Asian Environmental Markets (Ireland) Fund†	368,760	4.04
334,252	Impax Environmental Markets (Ireland) Fund†	554,525	6.08
124,811	Jupiter Ecology Fund†	548,608	6.01
5,926	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund†	881,524	9.66
2,550	Robeco QI Emerging Conservative Equities Fund†	366,486	4.02
		5,411,257	59.30
<b>UCITS Funds Investing in UK Fixed Interest Securities: 3.98% (3.90%)</b>			
290,259	Threadneedle UK Social Bond Fund†	363,491	3.98
<b>UCITS Funds Investing in Overseas Fixed Interest Securities: 18.51% (18.28%)</b>			
3,020	AXA World Funds - Planet Bonds Fund†	275,321	3.02
1,918	Mirova Euro Green and Sustainable Corporate Bond Fund†	320,241	3.51
3,438	Muzinich BondYield ESG Fund†	363,665	3.99
44,600	TIAA US Bond ESG Fund†	728,743	7.99
		1,687,970	18.51
<b>Exchange Traded Funds Investing in Overseas Shares: 6.80% (7.05%)</b>			
110,497	iShares MSCI USA SRI UCITS ETF	620,164	6.80
<b>Debt Investment Instruments 5.02% (0.00%)</b>			
100,000	Asian Development Bank 1.00% 16/08/2019	76,603	0.84
100,000	European Bank for Reconstruction and Development 0.875% 22/07/2019	76,635	0.84
150,000	European Investment Bank 2.25% 07/03/2020	153,073	1.68
150,000	KFW 1.625% 05/06/2020	151,826	1.66
		458,137	5.02
<b>Forward Currency Contracts: (0.20%) (0.08%)</b>			
\$(196,000)	Sold US Dollar		
£149,070	For Sterling (Expires 05/09/2018)	(3,341)	(0.04)
€(1,090,000)	Sold Euro		
£970,864	For Sterling (Expires 05/09/2018)	(14,885)	(0.16)
		(18,226)	(0.20)
<b>Portfolio of investments*</b>		<b>8,522,793</b>	<b>93.41</b>
<b>Net other assets</b>		<b>601,626</b>	<b>6.59</b>
<b>Net assets</b>		<b>9,124,419</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market, except for those denoted with the symbol '†'.

\*Including investment liabilities.

# Barclays Multi-Impact Growth Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Robeco QI Emerging Conservative Equities Fund	355,320	Nordea 1 - Emerging Stars Equity Fund	476,857
Fisher Investments Institutional Emerging Markets Equity ESG Fund	313,268	Allianz Global Sustainability Fund†	173,715
Henderson Global Care Growth Fund	257,734		
Impax Asian Environmental Markets (Ireland) Fund	157,024		
European Investment Bank 2.25% 07/03/2020	153,468		
KFW 1.625% 05/06/2020	151,814		
Allianz Global Sustainability Fund	106,752		
TIAA US Bond ESG Fund	88,103		
Jupiter Ecology Fund	84,678		
Muzinich BondYield ESG Fund	82,972		
			Period to
Portfolio Information			27/08/2018
<b>Total purchases for the period</b>			<b>£2,280,852</b>
<b>Total sales for the period</b>			<b>£650,572</b>

# Barclays Multi-Impact Growth Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2017 to 27/08/2018		22/08/2017 to 27/08/2017 *	
	£	£	£	£
Income				
Net capital gain/(losses)		350,553		(12,189)
Revenue	9,293		258	
Expenses	(11,349)		(464)	
Interest payable and similar charges	(57)		(24)	
Net expense before taxation for the period	(2,113)		(230)	
Taxation	-		-	
Net expense after taxation for the period		(2,113)		(230)
Total return before distributions		348,440		(12,419)
Distributions		85		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>348,525</b>		<b>(12,419)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2017 to 27/08/2017		22/08/2017 to 27/08/2017 *	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>7,305,001</b>		<b>-</b>
Amounts receivable on creation of shares	1,486,648		5,000,000	
Amounts payable on cancellation of shares	(16,190)		-	
		1,470,458		5,000,000
Dilution adjustment		435		-
Change in net assets attributable to shareholders from investment activities		348,525		(12,419)
<b>Closing net assets attributable to shareholders</b>		<b>9,124,419</b>		<b>4,987,581</b>

\*The Barclays Multi-Impact Growth Fund launched on 22 August 2017.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the period.

# Barclays Multi-Impact Growth Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018*	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		8,541,019		6,511,308
Current Assets				
Debtors	511,230		28,939	
Cash and bank balances	489,057		799,005	
Total current assets		1,000,287		827,944
<b>Total assets</b>		<b>9,541,306</b>		<b>7,339,252</b>
<b>Liabilities</b>				
Investment liabilities		(18,226)		-
Creditors				
Distribution payable	-		(14,195)	
Other creditors	(398,661)		(20,056)	
Total creditors		(398,661)		(34,251)
<b>Total liabilities</b>		<b>(416,887)</b>		<b>(34,251)</b>
<b>Net assets attributable to shareholders</b>		<b>9,124,419</b>		<b>7,305,001</b>

\*The Barclays Multi-Impact Growth Fund launched on 22 August 2017.

# Barclays Multi-Impact Growth Fund (continued)

## Distribution Table for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2018	Distribution Paid 26/10/2017*
<b>I-Class Distribution</b>				
Group 1	-	-	-	N/A
Group 2	-	-	-	N/A
<b>R-Class Accumulation</b>				
Group 1	-	-	-	N/A
Group 2	-	-	-	N/A

\*This Fund and share class launched on 22 August 2017, consequently, the ACD has determined that there would be no distribution for the period from 22 August 2017 to 27 August 2017 due to the short period of existence.

# Barclays Multi-Impact Growth Fund (continued)

## Performance Tables

	I-Class Distribution**		R-Class Accumulation**	
	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	100.51	100.00	101.90	100.30
Return before operating charges*	4.71	1.39	4.79	2.20
Operating charges	(0.58)	(0.60)	(0.59)	(0.60)
Return after operating charges*	4.13	0.79	4.20	1.60
Distributions	-	(0.28)	-	(0.24)
Retained distributions on accumulation shares	-	-	-	0.24
Closing net asset value per share	104.64	100.51	106.10	101.90
*after direct transaction costs of:	(0.01)	-	(0.01)	-
<b>Performance</b>				
Return after charges	4.11%	0.79%	4.12%	1.60%
<b>Other information</b>				
Closing net asset value (£'000)	5,232	5,025	3,892	2,280
Closing number of shares ('000)	5,000	5,000	3,669	2,237
Operating charges (%)	1.15	1.15	1.17	1.15
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	105.00	103.70	106.50	104.80
Lowest share price	97.11	97.52	98.45	98.60

\*\* This share class launched on 22 August 2017.

# Barclays Multi-Impact Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially.</p> <p>Tradeable debt (bonds) are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The assets in which the Fund invests may be denominated in a currency other than the currency of the shares in the Fund and/ or the currency of your investment. Currency fluctuations may strongly affect the value of your investment.</p> <p>The Fund intends to invest primarily in underlying funds that focus on social and/or environmental challenges and this may narrow the pool of investments that are available to the Fund. This, in turn, may have the effect of reducing the Fund's potential to increase the value of your investment over the long term.</p>			<p>The underlying funds into which the Fund may invest in bonds/ debt issued by entities considered to be more likely to default (sub-investment grade). The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/ or the currency of your investment.</p> <p>Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/ or the currency of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund may use financial contracts (known as derivatives) for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>In some circumstances, investments may be more difficult to buy or sell at reasonable prices or at all. As a result, changes in the value of investments and the price of shares in the Fund may be unpredictable.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Multi-Asset Defensive Fund

## Investment Objective and Policy

The Fund seeks to provide an ongoing source of income with the potential for some capital growth over the long term.

The Fund invests mainly in a wide range of collective investment schemes ("Second Schemes"), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its objective, the Fund will maintain a bias towards lower risk assets (for example, high quality and short term maturity bonds). The Fund will also have some exposure to moderate risk and higher risk assets (for example, developed market equities and emerging market bonds). The mix of assets will be in line with the Investment Manager's view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the income generated will generally be lower than that achieved by funds which have income as their only objective.

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 1.31%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.



# Barclays Multi-Asset Defensive Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Defensive Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 August 2018

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Medium Dated: 0.00%</b>		
\$21,050	Marine Subsea 9.00% 16/12/2019^	82	-
	<b>Funds Investing in UK Equities: 3.05%</b>		
583,143	Barclays UK Equity Income Fund**†	3,018,348	3.05
	<b>Funds Investing in Overseas Shares: 12.08%</b>		
2,554,682	GlobalAccess Emerging Market Equity Fund**†	2,141,983	2.17
1,506,004	GlobalAccess Europe (ex-UK) Alpha Fund**†	2,874,508	2.90
5,037,862	GlobalAccess Global Equity Income Fund**†	6,932,098	7.01
		11,948,589	12.08
	<b>Funds Investing in UK Fixed Interest Securities: 5.86%</b>		
4,598,682	Barclays Sterling Bond Fund**†	3,393,367	3.43
4,571,988	Barclays Sterling Corporate Bond Fund**†	2,400,751	2.43
		5,794,118	5.86
	<b>Funds Investing in Overseas Fixed Interest Securities: 51.82%</b>		
3,439,849	GlobalAccess Emerging Market Debt Fund**†	3,253,369	3.29
9,891,507	GlobalAccess Emerging Market Local Currency Debt Fund**†	4,754,570	4.80
15,058,329	GlobalAccess Global Corporate Bond Fund**†	13,070,775	13.21
3,429,130	GlobalAccess Global Government Bond Fund**†	3,189,888	3.22
9,086,535	GlobalAccess Global High Yield Bond Fund**†	8,226,434	8.31
18,120,874	GlobalAccess Global Short Duration Bond Fund**†	18,791,347	18.99
		51,286,383	51.82
	<b>Funds Investing in Money Market Instruments: 18.92%</b>		
18,706,104	Royal London Cash Plus Fund†	18,719,778	18.92
	<b>Funds Investing in Property: 2.00%</b>		
1,642,595	GlobalAccess Global Property Securities Fund**†	1,975,151	2.00
	<b>Exchange Traded Funds Investing in Overseas Shares: 2.18%</b>		
100,072	iShares Core MSCI EM IMI UCITS ETF	2,159,911	2.18
	<b>Futures: 0.05%</b>		
(8)	Euro - Bund Future Expiry September 2018	(16,862)	(0.02)
19	S&P 500 E-mini Future September 2018	66,353	0.07
(11)	US 10 Year Note Future Expiry September 2018	3,409	-
		52,900	0.05

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Forward Currency Contracts: (0.86%)</b>		
\$2,232,874	Bought US Dollar		
£(1,716,747)	For Sterling (Expires 05/09/2018)	19,489	0.02
€(2,786,882)	Sold Euro		
£2,485,690	For Sterling (Expires 05/09/2018)	(25,217)	(0.02)
\$(52,210,861)	Sold US Dollar		
£39,751,204	For Sterling (Expires 05/09/2018)	(846,872)	(0.86)
		(852,600)	(0.86)
	<b>Portfolio of investments*</b>	<b>94,102,660</b>	<b>95.10</b>
	<b>Net other assets</b>	<b>4,853,438</b>	<b>4.90</b>
	<b>Net assets</b>	<b>98,956,098</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\* including derivative assets and liabilities

\*\* Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group

^ This security is stale priced.

The Barclays Multi-Asset Defensive Fund launched on 9 March 2018 and therefore there are no comparative figures

# Barclays Multi-Asset Defensive Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Royal London Cash Plus Fund	21,115,458	GlobalAccess Global High Yield Bond Fund**	3,457,288
GlobalAccess Global Short Duration Bond Fund**	20,826,623	Royal London Cash Plus Fund	2,395,056
GlobalAccess Global Corporate Bond Fund**	14,115,524	GlobalAccess Global Corporate Bond Fund**	2,035,309
GlobalAccess Global High Yield Bond Fund**	10,883,271	GlobalAccess Global Short Duration Bond Fund**	1,692,900
GlobalAccess Global Equity Income Fund**	7,705,450	Barclays Sterling Bond Fund**	565,364
GlobalAccess Emerging Market Local Currency Debt Fund**	5,435,782	GlobalAccess Emerging Market Debt Fund**	554,360
Barclays Sterling Bond Fund**	3,948,277	GlobalAccess Global Equity Income Fund**	553,600
GlobalAccess Emerging Market Debt Fund**	3,693,442	GlobalAccess Global Property Securities Fund**	525,550
Barclays UK Equity Income Fund**	3,353,395	Barclays UK Equity Income Fund**	456,229
GlobalAccess Global Government Bond Fund**	2,931,707	Barclays Sterling Corporate Bond Fund**	396,000

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018*
<b>Total purchases for the period</b>	<b>£106,359,985</b>
<b>Total sales for the period</b>	<b>£12,928,958</b>

\*The Barclays Multi-Asset Defensive Fund launched on 9 March 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*	
	£	£
Income		
Net capital losses		(1,917,319)
Revenue	823,904	
Expenses	(311,773)	
Interest payable and similar charges	(608)	
Net revenue before taxation for the period	511,523	
Taxation	-	
Net revenue after taxation for the period		511,523
Total return before distributions		(1,405,796)
Distributions		(810,447)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,216,243)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	1,763,557	
Amounts receivable on merger transactions	110,407,295	
Amounts payable on cancellation of shares	(11,354,871)	
		100,815,981
Dilution adjustment		27
Change in net assets attributable to shareholders from investment activities		(2,216,243)
Retained distribution on accumulation shares		356,333
<b>Closing net assets attributable to shareholders</b>		<b>98,956,098</b>

\*The Barclays Multi-Asset Defensive Fund launched on 9 March 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018*	
	£	£
<b>Assets</b>		
Fixed Assets		
Investments		94,991,611
Current Assets		
Debtors	103,928	
Cash and bank balances	5,200,674	
Total current assets		5,304,602
<b>Total assets</b>		<b>100,296,213</b>
<b>Liabilities</b>		
Investment liabilities		(888,951)
Creditors		
Distribution payable	(134,434)	
Other creditors	(316,730)	
Total creditors		(451,164)
<b>Total liabilities</b>		<b>(1,340,115)</b>
<b>Net assets attributable to shareholders</b>		<b>98,956,098</b>

\*The Barclays Multi-Asset Defensive Fund launched on 9 March 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

The 1st and 2nd interim interest distribution have nil rates since the Fund was in shortfall.

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2018
<b>B-Class Distribution</b>			
Group 1	0.1072p	-	0.1072p
Group 2	0.0111p	0.0961p	0.1072p
<b>B-Class Accumulation</b>			
Group 1	0.1072p	-	0.1072p
Group 2	0.0107p	0.0965p	0.1072p
<b>R-Class Distribution</b>			
Group 1	0.1073p	-	0.1073p
Group 2	0.0108p	0.0965p	0.1073p
<b>R-Class Accumulation</b>			
Group 1	0.1073p	-	0.1073p
Group 2	0.0108p	0.0965p	0.1073p

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>			
Group 1	0.2393p	-	0.2393p
Group 2	0.0602p	0.1791p	0.2393p
<b>B-Class Accumulation</b>			
Group 1	0.2393p	-	0.2393p
Group 2	0.0601p	0.1792p	0.2393p
<b>R-Class Distribution</b>			
Group 1	0.2300p	-	0.2300p
Group 2	0.0562p	0.1738p	0.2300p
<b>R-Class Accumulation</b>			
Group 1	0.2303p	-	0.2303p
Group 2	0.0563p	0.1740p	0.2303p



# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2018
<b>B-Class Distribution</b>			
Group 1	0.2025p	-	0.2025p
Group 2	0.0061p	0.1964p	0.2025p
<b>B-Class Accumulation</b>			
Group 1	0.2024p	-	0.2024p
Group 2	0.0060p	0.1964p	0.2024p
<b>R-Class Distribution</b>			
Group 1	0.1914p	-	0.1914p
Group 2	-	0.1914p	0.1914p
<b>R-Class Accumulation</b>			
Group 1	0.1917p	-	0.1917p
Group 2	0.0001p	0.1916p	0.1917p

### 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2018
<b>B-Class Distribution</b>			
Group 1	0.2212p	-	0.2212p
Group 2	0.0216p	0.1996p	0.2212p
<b>B-Class Accumulation</b>			
Group 1	0.2227p	-	0.2227p
Group 2	0.0214p	0.2013p	0.2227p
<b>R-Class Distribution</b>			
Group 1	0.2432p	-	0.2432p
Group 2	0.0255p	0.2177p	0.2432p
<b>R-Class Accumulation</b>			
Group 1	0.2446p	-	0.2446p
Group 2	0.0257p	0.2189p	0.2446p

This Fund and share class launched on 9 March 2018. No distribution was made on 26 April 2018 and 25 May 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	B-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.47)	(1.47)
Operating charges	-	-
Return after operating charges*	(1.47)	(1.47)
Distributions	(0.77)	(0.77)
Retained distributions on accumulation shares	-	0.77
Closing net asset value per share	97.76	98.53
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.47%)	(1.47%)
<b>Other information</b>		
Closing net asset value (£'000)	2,203	6,531
Closing number of shares ('000)	2,254	6,628
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.30	100.30
Lowest share price	97.57	98.07

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	R-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.31)	(1.31)
Operating charges	-	-
Return after operating charges*	(1.31)	(1.31)
Distributions	(0.77)	(0.77)
Retained distributions on accumulation shares	-	0.77
Closing net asset value per share	97.92	98.69
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.31%)	(1.31%)
<b>Other information</b>		
Closing net asset value (£'000)	52,121	38,101
Closing number of shares ('000)	53,227	38,606
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.30	100.30
Lowest share price	97.74	98.16

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 9 March 2018, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Multi-Asset Defensive Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so.</p> <p>Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Multi-Asset Income Fund

## Investment Objective and Policy

The Fund seeks to provide an ongoing source of income with the potential for some capital growth over the long term.

The Fund invests mainly in a wide range of collective investment schemes ("Second Schemes"), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash, near cash and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its objective, the Fund will maintain an exposure to lower risk assets (for example, high quality and short term maturity bonds), moderate risk assets (for example, developed market equities) and higher risk assets (for example, emerging market bonds). The mix of assets will be in line with the Investment Manager's view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the income generated will generally be lower than that achieved by funds which have income as their only objective.

## Launch Date

12 April 2010

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 2.09%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset Income Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Income Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Income Fund (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds Investing in UK Equities: 9.25% (9.06%)</b>		
1,947,244	Barclays UK Equity Income Fund**†	10,078,934	9.25
	<b>Funds Investing in Overseas Shares: 20.17% (19.52%)</b>		
4,190,014	GlobalAccess Emerging Market Equity Fund**†	3,513,133	3.22
13,419,071	GlobalAccess Global Equity Income Fund**†	18,464,642	16.95
		21,977,775	20.17
	<b>Funds Investing in UK Fixed Interest securities: 6.54% (6.07%)</b>		
3,356,098	Barclays Sterling Bond Fund**†	2,476,465	2.27
8,853,118	Barclays Sterling Corporate Bond Fund**†	4,648,772	4.27
		7,125,237	6.54
	<b>Funds Investing in Overseas Fixed Interest securities: 55.79% (56.55%)</b>		
7,354,092	GlobalAccess Emerging Market Debt Fund**†	5,442,028	4.99
16,499,533	GlobalAccess Emerging Market Local Currency Debt Fund**†	7,930,863	7.28
23,111,022	GlobalAccess Global Corporate Bond Fund**†	16,917,268	15.52
7,732,371	GlobalAccess Global Government Bond Fund**†	5,984,856	5.49
18,395,516	GlobalAccess Global High Yield Bond Fund**†	13,134,398	12.05
10,993,501	GlobalAccess Global Short Duration Bond Fund**†	11,400,260	10.46
		60,809,673	55.79
	<b>Funds Investing in Property: 2.19% (2.01%)</b>		
1,988,087	GlobalAccess Global Property Securities Fund**†	2,390,590	2.19
	<b>Exchange Traded Funds Investing in Overseas Shares: 2.17% (2.04%)</b>		
109,421	iShares Core MSCI EM IMI UCITS ETF	2,361,696	2.17
	<b>Futures: 0.05% ((0.01%))</b>		
21	S&P 500 E-mini September 2018	73,338	0.07
72	Euro Stoxx 50 September 2018	(25,293)	(0.02)
(15)	US 10 Yr Note CBT Future September 2018	4,648	-
		52,693	0.05
	<b>Forward Currency Contracts: (0.33%) ((0.22%))</b>		
\$(22,350,303)	Sold US Dollar		
£17,016,603	For Sterling (Expires 05/09/2018)	(362,527)	(0.33)
	<b>Portfolio of investments*</b>	<b>104,434,071</b>	<b>95.83</b>
	<b>Net other assets</b>	<b>4,540,969</b>	<b>4.17</b>
	<b>Net assets</b>	<b>108,975,040</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group



# Barclays Multi-Asset Income Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

Purchases	All Sales	Proceeds £
There were no purchases during the period ended 27 August 2018.	GlobalAccess Global High Yield Bond Fund**	2,680,379
	GlobalAccess Global Corporate Bond Fund**	1,948,985
	Barclays UK Equity Income Fund**	1,304,266
	GlobalAccess Global Short Duration Bond Fund**	600,880
	GlobalAccess Global Equity Income Fund**	520,384
	GlobalAccess Emerging Market Local Currency Debt Fund**	509,902
	GlobalAccess Global Property Securities Fund**	347,292
	GlobalAccess Global Government Bond Fund**	267,868
	Barclays Sterling Corporate Bond Fund**	232,793

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

	Period to 27/08/2018
Portfolio Information	
<b>Total purchases for the period</b>	-
<b>Total sales for the period</b>	<b>£8,412,749</b>

# Barclays Multi-Asset Income Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital gains (losses)/gains		(3,821,123)		3,776,639
Revenue	1,729,405		1,929,514	
Expenses	(386,405)		(439,147)	
Interest payable and similar charges	(2)		(1,550)	
Net revenue before taxation for the period	1,342,998		1,488,817	
Taxation	-		-	
Net revenue after taxation for the period		1,342,998		1,488,817
Total return before distributions		(2,478,125)		5,265,456
Distributions		(1,656,866)		(1,633,966)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,134,991)</b>		<b>3,631,490</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>121,451,793</b>		<b>121,689,166</b>
Amounts receivable on creation of shares	2,116,843		4,948,433	
Amounts payable on cancellation of shares	(10,500,908)		(7,752,503)	
		(8,384,065)		(2,804,070)
Change in net assets attributable to shareholders from investment activities		(4,134,991)		3,631,490
Retained distribution on accumulation shares		42,303		40,076
<b>Closing net assets attributable to shareholders</b>		<b>108,975,040</b>		<b>122,556,662</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Multi-Asset Income Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		104,821,891		115,774,658
Current Assets				
Debtors	1,163,314		180,007	
Cash and bank balances	4,405,452		6,636,588	
Total current assets		5,568,766		6,816,595
<b>Total assets</b>		<b>110,390,657</b>		<b>122,591,253</b>
<b>Liabilities</b>				
Investment liabilities		(387,820)		(375,818)
Creditors				
Distribution payable	(283,047)		(323,729)	
Other creditors	(744,750)		(439,913)	
Total creditors		(1,027,797)		(763,642)
<b>Total liabilities</b>		<b>(1,415,617)</b>		<b>(1,139,460)</b>
<b>Net assets attributable to shareholders</b>		<b>108,975,040</b>		<b>121,451,793</b>

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2018	Distribution Paid 26/04/2017
<b>A-Class Distribution</b>				
Group 1	0.2903p	-	0.2903p	0.2479p
Group 2	0.0001p	0.2902p	0.2903p	0.2479p
<b>A-Class Accumulation</b>				
Group 1	0.3614p	-	0.3614p	0.2999p
Group 2	-	0.3614p	0.3614p	0.2999p
<b>B-Class Distribution</b>				
Group 1	0.2959p	-	0.2959p	0.2566p
Group 2	0.2959p	-	0.2959p	0.2566p
<b>B-Class Accumulation</b>				
Group 1	-	-	-	0.3034p
Group 2	-	-	-	0.3034p
<b>R-Class Distribution</b>				
Group 1	0.3033p	-	0.3033p	0.2576p
Group 2	0.0004p	0.3029p	0.3033p	0.2576p
<b>R-Class Accumulation</b>				
Group 1	0.3716p	-	0.3716p	0.3068p
Group 2	-	0.3716p	0.3716p	0.3068p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2018	Distribution Paid 26/05/2017
<b>A-Class Distribution</b>				
Group 1	0.2300p	-	0.2300p	0.2114p
Group 2	0.0026p	0.2274p	0.2300p	0.2114p
<b>A-Class Accumulation</b>				
Group 1	0.2864p	-	0.2864p	0.2557p
Group 2	0.0034p	0.2830p	0.2864p	0.2557p
<b>B-Class Distribution</b>				
Group 1	0.2231p	-	0.2231p	0.2144p
Group 2	0.2231p	-	0.2231p	0.2144p
<b>B-Class Accumulation</b>				
Group 1	-	-	-	0.2589p
Group 2	-	-	-	0.2589p
<b>R-Class Distribution</b>				
Group 1	0.2403p	-	0.2403p	0.2197p
Group 2	0.0029p	0.2374p	0.2403p	0.2197p
<b>R-Class Accumulation</b>				
Group 1	0.2944p	-	0.2944p	0.2615p
Group 2	0.0035p	0.2909p	0.2944p	0.2615p

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2018	Distribution Paid 26/06/2017
<b>A-Class Distribution</b>				
Group 1	0.2240p	-	0.2240p	0.2450p
Group 2	0.0204p	0.2036p	0.2240p	0.2450p
<b>A-Class Accumulation</b>				
Group 1	0.2802p	-	0.2802p	0.2975p
Group 2	0.0259p	0.2543p	0.2802p	0.2975p
<b>B-Class Distribution</b>				
Group 1	0.2434p	-	0.2434p	0.2451p
Group 2	0.2434p	-	0.2434p	0.2451p
<b>B-Class Accumulation</b>				
Group 1	-	-	-	0.3011p
Group 2	-	-	-	0.3011p
<b>R-Class Distribution</b>				
Group 1	0.2342p	-	0.2342p	0.2548p
Group 2	0.0215p	0.2127p	0.2342p	0.2548p
<b>R-Class Accumulation</b>				
Group 1	0.2884p	-	0.2884p	0.3045p
Group 2	0.0242p	0.2642p	0.2884p	0.3045p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2018	Distribution Paid 26/07/2017
<b>A-Class Distribution</b>				
Group 1	0.2884p	-	0.2884p	0.2458p
Group 2	0.0662p	0.2222p	0.2884p	0.2458p
<b>A-Class Accumulation</b>				
Group 1	0.3614p	-	0.3614p	0.2990p
Group 2	0.0828p	0.2786p	0.3614p	0.2990p
<b>B-Class Distribution</b>				
Group 1	0.2998p	-	0.2998p	0.2533p
Group 2	0.2998p	-	0.2998p	0.2533p
<b>R-Class Distribution</b>				
Group 1	0.3017p	-	0.3017p	0.2558p
Group 2	0.0692p	0.2325p	0.3017p	0.2558p
<b>R-Class Accumulation</b>				
Group 1	0.3720p	-	0.3720p	0.3062p
Group 2	0.0852p	0.2868p	0.3720p	0.3062p

### 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2018	Distribution Paid 26/08/2017
<b>A-Class Distribution</b>				
Group 1	0.2835p	-	0.2835p	0.2841p
Group 2	0.0012p	0.2823p	0.2835p	0.2841p
<b>A-Class Accumulation</b>				
Group 1	0.3553p	-	0.3553p	0.3456p
Group 2	0.0015p	0.3538p	0.3553p	0.3456p
<b>B-Class Distribution</b>				
Group 1	0.2900p	-	0.2900p	0.2975p
Group 2	0.2900p	-	0.2900p	0.2975p
<b>R-Class Distribution</b>				
Group 1	0.2966p	-	0.2966p	0.2956p
Group 2	0.0013p	0.2953p	0.2966p	0.2956p
<b>R-Class Accumulation</b>				
Group 1	0.3658p	-	0.3658p	0.3539p
Group 2	0.0015p	0.3643p	0.3658p	0.3539p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2018	Distribution Paid 26/09/2017
<b>A-Class Distribution</b>				
Group 1	0.2979p	-	0.2979p	0.2940p
Group 2	0.0078p	0.2901p	0.2979p	0.2940p
<b>A-Class Accumulation</b>				
Group 1	0.3741p	-	0.3741p	0.3587p
Group 2	0.0106p	0.3635p	0.3741p	0.3587p
<b>B-Class Distribution</b>				
Group 1	0.3083p	-	0.3083p	0.3015p
Group 2	0.3083p	-	0.3083p	0.3015p
<b>R-Class Distribution</b>				
Group 1	0.3117p	-	0.3117p	0.3061p
Group 2	0.0085p	0.3032p	0.3117p	0.3061p
<b>R-Class Accumulation</b>				
Group 1	0.3852p	-	0.3852p	0.3674p
Group 2	0.0110p	0.3742p	0.3852p	0.3674p

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	116.08	113.00	104.95	144.54	136.71	123.63
Return before operating charges*	(1.61)	8.69	13.85	(1.99)	10.62	16.52
Operating charges	(1.09)	(2.27)	(2.17)	(1.37)	(2.79)	(2.58)
Return after operating charges*	(2.70)	6.42	11.68	(3.36)	7.83	13.94
Distributions**	(1.61)	(3.34)	(3.63)	(2.02)	(4.08)	(4.32)
Retained distributions on accumulation shares	-	-	-	2.02	4.08	3.46
Closing net asset value per share	111.77	116.08	113.00	141.18	144.54	136.71
*after direct transaction costs of:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.33%)	5.68%	11.13%	(2.32%)	5.73%	11.28%
<b>Other information</b>						
Closing net asset value (£'000)	542	565	362	251	242	209
Closing number of shares ('000)	485	487	321	178	167	153
Operating charges (%)	1.94	1.96	1.97	1.94	1.96	1.96
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	115.90	119.40	113.30	144.30	148.00	136.70
Lowest share price	111.20	112.50	105.40	140.10	136.10	124.00

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.



# Barclays Multi-Asset Income Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation ***		
	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018	28/02/2016 to 27/02/2017	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018	28/02/2016 to 27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	119.68	116.33	106.18	-	138.46	124.95
Return before operating charges*	(1.85)	7.93	15.62	-	4.75	16.67
Operating charges	(0.55)	(1.12)	(1.94)	-	(0.41)	(2.29)
Return after operating charges*	(2.40)	6.81	13.68	-	4.34	14.38
Distributions**	(1.66)	(3.46)	(3.53)	-	(143.66)****	(4.37)
Retained distributions on accumulation shares	-	-	-	-	0.86	3.50
Closing net asset value per share	115.62	119.68	116.33	-	-	138.46
*after direct transaction costs of:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.01%)	5.85%	12.88%	0.00%	3.13%	11.51%
<b>Other information</b>						
Closing net asset value (£'000)^	-	-	-	-	-	3
Closing number of shares ('000)^^	-	-	-	-	-	2
Operating charges (%)	0.94	0.94	1.73	0.00	0.94	1.72
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	119.80	123.10	115.70	-	143.30	138.40
Lowest share price	115.60	115.00	106.60	-	137.80	125.30

^The net asset value of the share class is less than £500 and therefore not rounded up to the nearest thousand pound (£).

^^The number of shares in issue at the period end for this share class was less than 500 shares and therefore not rounded up to the nearest thousands for disclosure purposes.

\*\*\*This share class closed effective 22 June 2017.

\*\*\*\*This includes the final liquidation Net Asset Value per Share of 142.80p.

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	121.27	117.45	108.50	148.60	139.85	125.84
Return before operating charges*	(1.67)	9.06	14.39	(2.05)	10.87	16.86
Operating charges	(0.85)	(1.76)	(1.68)	(1.05)	(2.12)	(1.97)
Return after operating charges*	(2.52)	7.30	12.71	(3.10)	8.75	14.89
Distributions**	(1.69)	(3.48)	(3.76)	(2.08)	(4.18)	(4.41)
Retained distributions on accumulation shares	-	-	-	2.08	4.18	3.53
Closing net asset value per share	117.06	121.27	117.45	145.50	148.60	139.85
*after direct transaction costs of:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.08%)	6.22%	11.71%	(2.09%)	6.26%	11.83%
<b>Other information</b>						
Closing net asset value (£'000)	105,757	117,756	118,161	2,425	2,889	2,954
Closing number of shares ('000)	90,344	97,101	100,605	1,667	1,944	2,113
Operating charges (%)	1.44	1.46	1.47	1.44	1.46	1.47
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	121.10	124.70	117.70	148.40	152.10	139.80
Lowest share price	116.40	116.90	109.00	144.40	139.20	126.20

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Multi-Asset Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Multi-Asset High Income Portfolio

## Investment Objective and Policy

The Fund seeks to provide a high level of income with the potential for some capital growth over the long term.

The Fund invests mainly in a wide range of collective investment schemes (“Second Schemes”), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash, and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, derivatives, cash and near cash and deposits.

In aiming to meet its objective, the Fund will maintain a high level of exposure to moderate risk and higher risk assets (for example, developed market equities and emerging market bonds). The Fund will also have some exposure to lower risk assets (for example, high quality bonds). The mix of assets will be in line with the Investment Manager’s view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the risk of investment in the Fund should be considered as generally higher than the risk of investing in a fund which invests in assets which intend to seek a lower level of income.

## Launch Date

16 November 2009

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Distribution shares fell by 3.55%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world’s central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset High Income Portfolio (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset High Income Portfolio (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset High Income Portfolio (continued)

## Portfolio Statement as at 27 August 2018

The percentage in brackets show the equivalent sector holding as at 27 February 2018.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds Investing in UK Equities: 15.04% (14.84%)</b>		
2,037,384	Barclays UK Equity Income Fund**†	10,545,498	15.04
	<b>Funds Investing in Overseas Shares: 24.07% (24.25%)</b>		
4,573,796	GlobalAccess Emerging Market Equity Fund**†	3,834,916	5.47
9,481,907	GlobalAccess Global Equity Income Fund**†	13,047,104	18.60
		16,882,020	24.07
	<b>Funds Investing in UK Fixed Interest Securities: 3.53% (3.53%)</b>		
990,124	Barclays Sterling Bond Fund**†	730,613	1.04
3,320,620	Barclays Sterling Corporate Bond Fund**†	1,743,657	2.49
		2,474,270	3.53
	<b>Funds Investing in Overseas Fixed Interest Securities: 44.62% (44.47%)</b>		
6,234,319	GlobalAccess Emerging Market Debt Fund**†	4,613,396	6.58
13,485,324	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,482,017	9.24
9,535,730	GlobalAccess Global Corporate Bond Fund**†	6,980,155	9.95
1,350,057	GlobalAccess Global Government Bond Fund**†	1,044,944	1.49
16,000,440	GlobalAccess Global High Yield Bond Fund**†	11,424,314	16.29
723,852	GlobalAccess Global Short Duration Bond Fund**†	750,634	1.07
		31,295,460	44.62
	<b>Funds Investing in Property: 4.06% (3.76%)</b>		
2,370,122	GlobalAccess Global Property Securities Fund**†	2,849,972	4.06
	<b>Exchange Traded Funds Investing in Overseas Shares: 3.26% (3.11%)</b>		
102,922	iShares S&P 500 UCITS ETF	2,287,467	3.26
	<b>Futures: 0.09% (0.03%)</b>		
24	S&P 500 E-mini Future September 2018	83,814	0.12
66	Euro Stoxx 50 September 2018	(23,185)	(0.03)
(8)	US 10 Yr Note CBT Future September 2018	2,479	-
		63,108	0.09
	<b>Forward Currency Contracts: (0.48%) ((0.33%))</b>		
\$(20,944,321)	Sold US Dollar		
£15,946,146	For Sterling (Expires 05/09/2018)	(339,722)	(0.48)
	<b>Portfolio of investments*</b>	<b>66,058,073</b>	<b>94.19</b>
	<b>Net other assets</b>	<b>4,073,056</b>	<b>5.81</b>
	<b>Net assets</b>	<b>70,131,129</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities.

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

# Barclays Multi-Asset High Income Portfolio (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

All Purchases	Cost £	All Sales	Proceeds £
Barclays Sterling Bond Fund*	7,710	Barclays UK Equity Income Fund*	928,345
		GlobalAccess Global Corporate Bond Fund*	518,102
		GlobalAccess Global Property Securities Fund*	301,619
		iShares S&P 500 UCITS ETF	292,033
		GlobalAccess Global High Yield Bond Fund*	237,140
		Barclays Sterling Corporate Bond Fund*	158,370
		GlobalAccess Emerging Market Equity Fund*	152,355
		GlobalAccess Global Equity Income Fund*	138,500

\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018
<b>Total purchases for the period</b>	<b>£7,710</b>
<b>Total sales for the period</b>	<b>£2,726,464</b>



# Barclays Multi-Asset High Income Portfolio (continued)

## Statement of Total Return for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,409,475)		2,662,374
Revenue	1,270,056		1,502,274	
Expenses	(246,196)		(286,208)	
Interest payable and similar charges	(1,049)		(1,984)	
Net revenue before taxation for the period	1,022,811		1,214,082	
Taxation	-		10,389	
Net revenue after taxation for the period		1,022,811		1,224,471
Total return before distributions		(1,386,664)		3,886,845
Distributions		(1,257,662)		(1,332,478)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,644,326)</b>		<b>2,554,367</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	28/02/2018 to 27/08/2018		28/02/2017 to 27/08/2017	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>74,691,764</b>		<b>80,847,345</b>
Amounts receivable on creation of shares	3,306,545		1,819,258	
Amounts payable on cancellation of shares	(5,222,854)		(7,909,565)	
		(1,916,309)		(6,090,307)
Change in net assets attributable to shareholders from investment activities		(2,644,326)		2,554,367
<b>Closing net assets attributable to shareholders</b>		<b>70,131,129</b>		<b>77,311,405</b>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Barclays Multi-Asset High Income Portfolio (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018		27/02/2018	
	£	£	£	£
<b>Assets</b>				
Fixed Assets				
Investments		66,420,980		70,279,341
Current Assets				
Debtors	617,602		91,970	
Cash and bank balances	4,040,302		5,163,885	
Total current assets		4,657,904		5,255,855
<b>Total assets</b>		<b>71,078,884</b>		<b>75,535,196</b>
<b>Liabilities</b>				
Investment liabilities		(362,907)		(319,526)
Creditors				
Distribution payable	(214,683)		(172,738)	
Other creditors	(370,165)		(351,168)	
Total creditors		(584,848)		(523,906)
<b>Total liabilities</b>		<b>(947,755)</b>		<b>(843,432)</b>
<b>Net assets attributable to shareholders</b>		<b>70,131,129</b>		<b>74,691,764</b>

# Barclays Multi-Asset High Income Portfolio (continued)

## Distribution Tables for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### 1st interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2018	Distribution Paid 26/04/2017
<b>A-Class Distribution</b>				
Group 1	0.3353p	-	0.3353p	0.2888p
Group 2	0.0100p	0.3253p	0.3353p	0.2888p
<b>B-Class Distribution</b>				
Group 1	0.3409p	-	0.3409p	0.2931p
Group 2	0.0003p	0.3406p	0.3409p	0.2931p
<b>R-Class Distribution</b>				
Group 1	0.3515p	-	0.3515p	0.3010p
Group 2	0.0106p	0.3409p	0.3515p	0.3010p

### 2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2018	Distribution Paid 26/05/2017
<b>A-Class Distribution</b>				
Group 1	0.2844p	-	0.2844p	0.2945p
Group 2	0.0045p	0.2799p	0.2844p	0.2945p
<b>B-Class Distribution</b>				
Group 1	0.2893p	-	0.2893p	0.2990p
Group 2	0.0091p	0.2802p	0.2893p	0.2990p
<b>R-Class Distribution</b>				
Group 1	0.2981p	-	0.2981p	0.3071p
Group 2	0.0047p	0.2934p	0.2981p	0.3071p

# Barclays Multi-Asset High Income Portfolio (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2018	Distribution Paid 26/06/2017
<b>A-Class Distribution</b>				
Group 1	0.3296p	-	0.3296p	0.2970p
Group 2	0.0062p	0.3234p	0.3296p	0.2970p
<b>B-Class Distribution</b>				
Group 1	0.3354p	-	0.3354p	0.3017p
Group 2	-	0.3354p	0.3354p	0.3017p
<b>R-Class Distribution</b>				
Group 1	0.3457p	-	0.3457p	0.3098p
Group 2	0.0067p	0.3390p	0.3457p	0.3098p

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2018	Distribution Paid 26/07/2017
<b>A-Class Distribution</b>				
Group 1	0.3428p	-	0.3428p	0.2998p
Group 2	0.0808p	0.2620p	0.3428p	0.2998p
<b>B-Class Distribution</b>				
Group 1	0.3487p	-	0.3487p	0.3043p
Group 2	0.0852p	0.2635p	0.3487p	0.3043p
<b>R-Class Distribution</b>				
Group 1	0.3596p	-	0.3596p	0.3129p
Group 2	0.0848p	0.2748p	0.3596p	0.3129p

# Barclays Multi-Asset High Income Portfolio (continued)

## Distribution Tables for the period ended 27 August 2018 (continued)

### 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2018	Distribution Paid 26/08/2017
<b>A-Class Distribution</b>				
Group 1	0.3383p	-	0.3383p	0.3563p
Group 2	0.0022p	0.3361p	0.3383p	0.3563p
<b>B-Class Distribution</b>				
Group 1	0.3444p	-	0.3444p	0.3616p
Group 2	0.0069p	0.3375p	0.3444p	0.3616p
<b>R-Class Distribution</b>				
Group 1	0.3549p	-	0.3549p	0.3718p
Group 2	0.0024p	0.3525p	0.3549p	0.3718p

### 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2018	Distribution Paid 26/09/2017
<b>A-Class Distribution</b>				
Group 1	0.3441p	-	0.3441p	0.3600p
Group 2	0.0048p	0.3393p	0.3441p	0.3600p
<b>B-Class Distribution</b>				
Group 1	0.3502p	-	0.3502p	0.3655p
Group 2	0.0163p	0.3339p	0.3502p	0.3655p
<b>R-Class Distribution</b>				
Group 1	0.3609p	-	0.3609p	0.3757p
Group 2	0.0055p	0.3554p	0.3609p	0.3757p

# Barclays Multi-Asset High Income Portfolio (continued)

## Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018	28/02/2016 to 27/02/2017	28/02/2018 to 27/08/2018	28/02/2017 to 27/02/2018	28/02/2016 to 27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	116.68	112.37	102.11	118.62	114.04	103.38
Return before operating charges*	(1.32)	10.60	16.83	(1.33)	10.73	16.95
Operating charges	(1.13)	(2.33)	(2.29)	(1.03)	(2.13)	(1.95)
Return after operating charges*	(2.45)	8.27	14.54	(2.36)	8.60	15.00
Distributions**	(1.97)	(3.96)	(4.28)	(2.01)	(4.02)	(4.34)
Retained distributions on						
accumulation shares	-	-	-	-	-	-
Closing net asset value per share	112.26	116.68	112.37	114.25	118.62	114.04
*after direct transaction costs of:	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.10%)	7.36%	14.24%	(1.99%)	7.54%	14.51%
<b>Other information</b>						
Closing net asset value (£'000)	383	409	489	12	13	15
Closing number of shares ('000)	341	350	435	11	11	14
Operating charges (%)	1.99	2.01	2.11	1.78	1.81	1.77
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	116.60	120.20	112.90	118.60	122.20	114.60
Lowest share price	111.50	111.80	102.90	113.50	113.50	104.10

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Multi-Asset High Income Portfolio (continued)

## Performance Tables (continued)

	R-Class Distribution		
	28/02/2018 to 27/08/2018 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	122.24	117.14	105.88
Return before operating charges*	(1.38)	11.06	17.52
Operating charges	(0.89)	(1.83)	(1.81)
Return after operating charges*	(2.27)	9.23	15.71
Distributions**	(2.07)	(4.13)	(4.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	117.90	122.24	117.14
 *after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(1.86%)	7.88%	14.84%
<b>Other information</b>			
Closing net asset value (£'000)	69,736	74,270	80,343
Closing number of shares ('000)	59,150	60,758	68,585
Operating charges (%)	1.49	1.51	1.61
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	122.20	125.90	117.70
Lowest share price	117.10	116.60	106.70

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

\*\*These numbers are being shown gross in line with disclosure updates to comparative tables within the IMA SORP 2014 which was issued by the Investment Association in October 2016. Consequently, the figures for the prior years have been updated with relevant changes also impacting Return before operating charges, Return after operating charges and the Return after charges percentage. The Return after charges percentage in the performance table is calculated using methods prescribed in the IMA SORP 2014 which may differ slightly from returns shown in the Investment Report.

# Barclays Multi-Asset High Income Portfolio (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			



# Barclays Multi-Asset Cautious Fund

## Investment Objective and Policy

The Fund seeks to provide capital growth and income over the long term.

The Fund invests mainly in a wide range of collective investment schemes ("Second Schemes"), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its objective, the Fund will maintain a high level of exposure to lower risk and moderate risk assets (for example, high quality and short term maturity bonds and developed market equities). The Fund will also have some exposure to higher risk assets (for example, emerging market equities and emerging market bonds). The mix of assets will be in line with the Investment Manager's view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the risk of investing in the Fund is expected to be lower than an investment in a fund which seeks a more balanced return of both capital and income, but this means that the level of capital growth and income generated may also be lower.

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 1.23%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset Cautious Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

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(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, commodities underperformed while listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

# Barclays Multi-Asset Cautious Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 August 2018

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds Investing in UK Equities: 8.57%</b>		
6,062,925	Barclays UK Equity Income Fund**†	31,381,700	8.57
	<b>Funds Investing in Overseas Shares: 31.80%</b>		
106,100	BlackRock Strategic Style Advantage Fund†	10,087,988	2.76
21,934,461	GlobalAccess Emerging Market Equity Fund**†	18,391,031	5.03
6,394,873	GlobalAccess Europe (ex-UK) Alpha Fund**†	12,205,886	3.33
29,619,596	GlobalAccess Global Equity Income Fund**†	40,756,564	11.14
4,849,918	GlobalAccess Japan Fund**†	5,926,151	1.61
922,131	GlobalAccess US Value Fund**†	17,371,106	4.75
	GSQuartix Modified Strategy on the Bloomberg Commodity		
2,105,733	Index Total Return Portfolio†	11,646,964	3.18
		116,385,690	31.80
	<b>Funds Investing in UK Fixed Interest Securities: 8.24%</b>		
9,573,866	Aviva Investors Multi-Strategy Target Return Fund†	10,308,182	2.82
26,900,476	Barclays Sterling Bond Fund**†	19,849,861	5.42
		30,158,043	8.24
	<b>Funds Investing in Overseas Fixed Interest Securities: 38.11%</b>		
18,334	Boussard & Gavaudan Absolute Return†	17,711,565	4.84
5,791,459	GlobalAccess Emerging Market Debt Fund**†	5,477,494	1.50
13,930,871	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,696,180	1.83
15,498,394	GlobalAccess Global Corporate Bond Fund**†	13,452,755	3.68
34,576,257	GlobalAccess Global Government Bond Fund**†	32,163,960	8.79
19,038,577	GlobalAccess Global High Yield Bond Fund**†	17,236,450	4.71
41,465,631	GlobalAccess Global Short Duration Bond Fund**†	42,999,859	11.75
71,729	SPDR Barclays Emerging Markets Local Bond UCITS ETF	3,746,288	1.01
		139,484,551	38.11
	<b>Funds Investing in Money Market Instruments: 6.51%</b>		
23,800,000	Royal London Cash Plus Fund†	23,816,946	6.51
	<b>Funds Investing in Property: 2.18%</b>		
6,629,693	GlobalAccess Global Property Securities Fund**†	7,971,926	2.18
	<b>Exchange Traded Funds Investing in Overseas Shares: 2.03%</b>		
344,324	iShares Core USD MSCI EM IMI UCITS ETF	7,431,742	2.03
	<b>Fixed Interest Securities: 0.34%</b>		
3,500,000	Barclays Bank 15 Year Tracker Note 31/03/2023**^	1,235,598	0.34

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.03%</b>			
(26)	Euro - Bund Future Expiry September 2018	(54,802)	(0.01)
129	Euro Stoxx 50 Future Expiry September 2018	(45,317)	(0.01)
(34)	OSE Topix Futures Expiry September 2018	148,359	0.04
59	S&P 500 Emini Future Expiry September 2018	37,231	0.01
(46)	US 10 Year Note Expiry September 2018	14,255	-
		99,726	0.03
<b>Forward Currency Contracts: (0.82%)</b>			
\$8,109,181	Bought US Dollar		
£(6,234,753)	For Sterling (Expires 05/09/2018)	70,777	0.02
\$8,661,714	Bought US Dollar		
£(6,709,649)	For Sterling (Expires 05/09/2018)	25,519	0.01
¥(1,036,789,915)	Sold Japanese Yen		
£7,062,409	For Sterling (Expires 05/09/2018)	(177,425)	(0.05)
€(32,703,815)	Sold Euro		
£29,169,351	For Sterling (Expires 05/09/2018)	(295,914)	(0.08)
\$(161,608,365)	Sold US Dollar		
£123,041,968	For Sterling (Expires 05/09/2018)	(2,621,324)	(0.72)
		(2,998,367)	(0.82)
	<b>Portfolio of investments*</b>	<b>354,967,555</b>	<b>96.99</b>
	<b>Net other assets</b>	<b>11,018,447</b>	<b>3.01</b>
	<b>Net assets</b>	<b>365,986,002</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group

^This security is stale priced.

The Barclays Multi-Asset Cautious Fund launched on 9 March 2018 and therefore there are no comparative figures presented for this Fund.

# Barclays Multi-Asset Cautious Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Short Duration Bond Fund**	43,746,241	Lyxor Russell 1000 Growth UCITS ETF	9,109,666
GlobalAccess Global Equity Income Fund**	43,344,861	GlobalAccess Global High Yield Bond Fund**	8,811,699
Barclays UK Equity Income Fund**	35,377,244	Aviva Investors Multi-Strategy Target Return Fund	6,956,800
GlobalAccess Global Government Bond Fund**	34,103,943	Barclays UK Equity Income Fund**	5,261,211
GlobalAccess Global High Yield Bond Fund**	24,171,595	GlobalAccess Global Government Bond Fund**	4,763,800
Royal London Cash Plus Fund	23,814,732	GlobalAccess Global Property Securities Fund**	4,408,650
GlobalAccess Emerging Market Equity Fund**	20,425,810	GlobalAccess Japan Fund**	1,537,253
Barclays Sterling Bond Fund**	19,820,270	GlobalAccess Global Equity Income Fund**	1,441,055
Boussard & Gavaudan Absolute Return	18,424,848	GlobalAccess Europe (ex-UK) Alpha Fund**	1,422,948
Aviva Investors Multi-Strategy Target Return Fund	17,505,760	GlobalAccess Global Corporate Bond Fund**	1,390,411

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018*
<b>Total purchases for the period</b>	<b>£399,346,836</b>
<b>Total sales for the period</b>	<b>£46,073,901</b>

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018.

# Barclays Multi-Asset Cautious Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*
	£
Income	
Net capital losses	(6,337,446)
Revenue	3,115,255
Expenses	(1,550,077)
Interest payable and similar charges	(3,152)
Net revenue before taxation for the period	1,562,026
Taxation	-
Net revenue after taxation for the period	1,562,026
Total return before distributions	(4,775,420)
Distributions	(2,860,659)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(7,636,079)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*
	£
<b>Opening net assets attributable to shareholders</b>	<b>-</b>
Amounts receivable on creation of shares	11,673,941
Amounts receivable on in-specie transactions	387,883,912
Amounts payable on cancellation of shares	(27,770,442)
	371,787,411
Change in net assets attributable to shareholders from investment activities	(7,636,079)
Retained distribution on accumulation shares	1,834,670
<b>Closing net assets attributable to shareholders</b>	<b>365,986,002</b>

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018.

# Barclays Multi-Asset Cautious Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018*	
	£	£
<b>Assets</b>		
Fixed Assets		
Investments		358,162,337
Current Assets		
Debtors	875,450	
Cash and bank balances	13,545,248	
Total current assets		14,420,698
<b>Total assets</b>		<b>372,583,035</b>
<b>Liabilities</b>		
Investment liabilities		(3,194,782)
Creditors		
Bank overdrafts	(38,165)	
Distribution payable	(720,329)	
Other creditors	(2,643,757)	
Total creditors		(3,402,251)
<b>Total liabilities</b>		<b>(6,597,033)</b>
<b>Net assets attributable to shareholders</b>		<b>365,986,002</b>

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018.



# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### 1st interim dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>			
Group 1	0.1927p	-	0.1927p
Group 2	0.0269p	0.1658p	0.1927p
<b>B-Class Accumulation</b>			
Group 1	0.1927p	-	0.1927p
Group 2	0.1259p	0.0668p	0.1927p
<b>R-Class Distribution</b>			
Group 1	0.1928p	-	0.1928p
Group 2	0.1433p	0.0495p	0.1928p
<b>R-Class Accumulation</b>			
Group 1	0.1928p	-	0.1928p
Group 2	0.1130p	0.0798p	0.1928p

### 2nd interim dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Payable 26/10/2018
<b>B-Class Distribution</b>			
Group 1	0.5583p	-	0.5583p
Group 2	0.1628p	0.3955p	0.5583p
<b>B-Class Accumulation</b>			
Group 1	0.5594p	-	0.5594p
Group 2	0.1379p	0.4215p	0.5594p
<b>R-Class Distribution</b>			
Group 1	0.5591p	-	0.5591p
Group 2	0.1582p	0.4009p	0.5591p
<b>R-Class Accumulation</b>			
Group 1	0.5602p	-	0.5602p
Group 2	0.1410p	0.4192p	0.5602p

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018, therefore, there are no comparative figures presented within this table.

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	B-Class Accumulation ** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.43)	(1.43)
Operating charges	-	-
Return after operating charges*	(1.43)	(1.43)
Distributions	(0.75)	(0.75)
Retained distributions on accumulation shares	-	0.75
Closing net asset value per share	97.82	98.57
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.43%)	(1.43%)
<b>Other information</b>		
Closing net asset value (£'000)	30,872	10,976
Closing number of shares ('000)	31,561	11,135
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.50	100.50
Lowest share price	97.68	97.87

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	R-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.23)	(1.23)
Operating charges	-	-
Return after operating charges*	(1.23)	(1.23)
Distributions	(0.75)	(0.75)
Retained distributions on accumulation shares	-	0.75
Closing net asset value per share	98.02	98.77
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.23%)	(1.23%)
<b>Other information</b>		
Closing net asset value (£'000)	95,397	228,741
Closing number of shares ('000)	97,322	231,584
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.50	100.50
Lowest share price	97.88	98.07

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 9 March 2018, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Multi-Asset Cautious Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Multi-Asset Balanced Fund

## Investment Objective and Policy

The Fund seeks to provide a balance of capital growth and income over the long term.

The Fund invests mainly in a wide range of collective investment schemes ("Second Schemes"), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its balanced growth and income objective, the Fund will maintain an exposure to lower risk assets (for example, high quality and short term maturity bonds), moderate risk assets (for example, developed market equities) and higher risk assets (for example, emerging market equities) but may have a bias towards moderate risk assets. The mix of assets will be in line with the Investment Manager's view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the risk of investing in the Fund is expected to be lower than investment in a fund which seeks a higher return of capital and/or income through more substantial exposure to higher risk investments, such as equities, but this means that the level of capital growth and income generated may also be lower.

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 0.68%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset Balanced Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, commodities underperformed while listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 August 2018

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 11.63%</b>			
127,400	Barclays UK Alpha Fund Series 2**†	1,479,114	0.40
1,197,859	Barclays UK Equity Income Fund**†	6,200,118	1.67
1,447,556	Barclays UK Lower Cap Fund**†	6,052,230	1.63
6,884,040	Barclays UK Opportunities Fund**†	15,420,249	4.15
5,054,781	GlobalAccess UK Alpha Fund**†	11,312,600	3.04
903,001	GlobalAccess UK Opportunities Fund**†	2,742,413	0.74
		43,206,724	11.63
<b>Funds Investing in Overseas Shares: 45.16%</b>			
13,229,758	Aviva Investors Multi-Strategy Target Return Fund†	14,244,480	3.83
15,182	Boussard & Gavaudan Absolute Return†	14,666,574	3.95
138,200	BlackRock Strategic Funds - Style Advantage Fund†	13,140,056	3.54
28,867,903	GlobalAccess Emerging Market Equity Fund**†	24,204,401	6.51
10,839,607	GlobalAccess Europe (ex-UK) Alpha Fund**†	20,689,546	5.57
7,661,521	GlobalAccess Japan Fund**†	9,361,671	2.52
5,176,738	GlobalAccess Pacific Rim (ex-Japan) Fund**†	14,060,176	3.78
292,000	GlobalAccess US Equity Fund**†	7,466,133	2.01
10,851,168	GlobalAccess US Small & Mid Cap Equity Fund**†	13,900,346	3.74
1,300,236	GlobalAccess US Value Fund**†	24,493,846	6.59
	GSQuartix Modified Strategy on the Bloomberg Commodity		
2,097,266	Index Total Return Portfolio†	11,600,131	3.12
		167,827,360	45.16
<b>Funds Investing in UK Fixed Interest Securities: 2.36%</b>			
11,865,861	Barclays Sterling Bond Fund**†	8,755,819	2.36
<b>Funds Investing in Overseas Fixed Interest Securities: 26.55%</b>			
8,905,901	GlobalAccess Emerging Market Debt Fund**†	8,423,096	2.27
25,075,021	GlobalAccess Emerging Market Local Currency Debt Fund**†	12,052,860	3.24
14,918,121	GlobalAccess Global Corporate Bond Fund**†	12,949,073	3.48
27,189,924	GlobalAccess Global Government Bond Fund**†	25,292,952	6.81
27,964,565	GlobalAccess Global High Yield Bond Fund**†	25,317,533	6.81
14,125,907	GlobalAccess Global Short Duration Bond Fund**†	14,648,565	3.94
		98,684,079	26.55
<b>Funds Investing in Property: 3.29%</b>			
10,178,566	GlobalAccess Global Property Securities Fund**†	12,239,296	3.29
<b>Exchange Traded Funds Investing in Overseas Shares: 2.02%</b>			
348,308	iShares Core MSCI EM IMI UCITS ETF	7,517,731	2.02
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 0.78%</b>			
55,532	SPDR Barclays Emerging Markets Local Bond UCITS ETF	2,900,345	0.78
<b>Fixed Interest Securities: 0.20%</b>			
2,100,000	Barclays Bank 15 Year Tracker Note 31/03/2023***^	741,359	0.20



# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.02%</b>			
(26)	Euro-Bund September 2018	(54,802)	(0.01)
313	Euro Stoxx 50 September 2018	(109,954)	(0.04)
111	FTSE 100 September 2018	(78,810)	(0.02)
(18)	OSE Topix Index September 2018	78,543	0.02
(112)	Russel 2000 E-mini CME Future September 2018	(196,438)	(0.05)
223	S&P 500 E-mini CME Future September 2018	438,289	0.12
(41)	US 10 Yr Note CBT Future September 2018	9,607	-
		86,435	0.02
<b>Forward Currency Contracts: (1.11%)</b>			
\$(220,706,832)	Sold US Dollar		
£168,037,111	For Sterling (Expires 05/09/2018)	(3,579,915)	(0.96)
€(40,259,771)	Sold Euro		
£35,908,696	For Sterling (Expires 05/09/2018)	(364,282)	(0.10)
¥(1,339,042,240)	Sold Japanese Yen		
£9,121,293	For Sterling (Expires 05/09/2018)	(229,149)	(0.06)
\$11,286,503	Bought US Dollar		
£(8,856,744)	For Sterling (Expires 05/09/2018)	(80,595)	(0.02)
\$(9,556,868)	Sold US Dollar		
£7,446,400	For Sterling (Expires 05/09/2018)	15,179	-
\$15,692,695	Bought US Dollar		
£(12,156,078)	For Sterling (Expires 05/09/2018)	46,234	0.01
\$7,038,227	Bought US Dollar		
£(5,411,349)	For Sterling (Expires 05/09/2018)	61,430	0.02
		(4,131,098)	(1.11)
	<b>Portfolio of investments*</b>	<b>337,828,050</b>	<b>90.90</b>
	<b>Net other assets</b>	<b>33,809,917</b>	<b>9.10</b>
	<b>Net assets</b>	<b>371,637,967</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including derivative assets and liabilities

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group

^This security is stale priced.

The Barclays Multi-Asset Balanced Fund launched on 9 March 2018 and therefore there are no comparative figures presented for this Fund.

# Barclays Multi-Asset Balanced Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund**	31,739,905	Lyxor Russel 1000 Growth UCITS ETF	15,144,818
GlobalAccess Global Government Bond Fund**	26,468,936	GlobalAccess Global High Yield Bond Fund**	8,940,164
GlobalAccess Emerging Market Equity Fund**	26,277,795	iShares Edge S&P 500 Minimum Volatility UCITS ETF	8,876,275
GlobalAccess US Equity Fund**	24,198,692	GlobalAccess Global Property Securities Fund**	7,267,152
GlobalAccess Europe (ex-UK) Alpha Fund**	22,128,632	GlobalAccess Global Government Bond Fund**	3,347,499
GlobalAccess Global Property Securities Fund**	17,778,371	Barclays UK Opportunities Fund**	3,169,600
Barclays UK Opportunities Fund**	17,355,063	GlobalAccess Europe (ex-UK) Alpha Fund**	2,080,111
Boussard & Gavaudan Absolute Return	15,257,229	GlobalAccess UK Alpha Fund**	2,035,547
GlobalAccess Global Short Duration Bond Fund**	14,902,831	GlobalAccess Japan Fund**	1,252,862
Aviva Investors Multi-Strategy Target Return Fund	14,498,492	GlobalAccess US Small & Mid Cap Equity Fund**	1,214,100

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018*
<b>Total purchases for the period</b>	<b>£386,533,142</b>
<b>Total sales for the period</b>	<b>£54,794,253</b>

\*The Barclays Multi-Asset Balanced Fund launched on 9 March 2018.

# Barclays Multi-Asset Balanced Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	09/03/2018 to 27/08/2018 *
	£
Income	
Net capital losses	(3,740,835)
Revenue	2,595,276
Expenses	(1,501,538)
Interest payable and similar charges	(8,100)
Net revenue before taxation for the period	1,085,638
Taxation	-
Net revenue after taxation for the period	1,085,638
Total return before distributions	(2,655,197)
Distributions	(2,366,682)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(5,021,879)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	09/03/2018 to 27/08/2018 *
	£
<b>Opening net assets attributable to shareholders</b>	<b>-</b>
Amounts receivable on creation of shares	12,353,025
Amounts receivable on in-specie transactions	393,029,497
Amounts payable on cancellation of shares	(30,036,731)
	375,345,791
Change in net assets attributable to shareholders from investment activities	(5,021,879)
Retained distribution on accumulation shares	1,314,055
<b>Closing net assets attributable to shareholders</b>	<b>371,637,967</b>

\*The Barclays Multi-Asset Balanced Fund launched on 9 March 2018.

# Barclays Multi-Asset Balanced Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018*	
	£	£
<b>Assets</b>		
Fixed Assets		
Investments		342,521,995
Current Assets		
Debtors	592,017	
Cash and bank balances	36,393,855	
Total current assets		36,985,872
<b>Total assets</b>		<b>379,507,867</b>
<b>Liabilities</b>		
Investment liabilities		(4,693,945)
Creditors		
Bank overdrafts	(16,899)	
Distribution payable	(991,101)	
Other creditors	(2,167,955)	
Total creditors		(3,175,955)
<b>Total liabilities</b>		<b>(7,869,900)</b>
<b>Net assets attributable to shareholders</b>		<b>371,637,967</b>

\*The Barclays Multi-Asset Balanced Fund launched on 9 March 2018.

# Barclays Multi-Asset Balanced Fund (continued)

## Distribution Table for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### Interim dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Payable 26/10/2018
<b>B-Class Distribution</b>			
Group 1	0.6135p	-	0.6135p
Group 2	0.5433p	0.0702p	0.6135p
<b>B-Class Accumulation</b>			
Group 1	0.6135p	-	0.6135p
Group 2	0.3278p	0.2857p	0.6135p
<b>R-Class Distribution</b>			
Group 1	0.6144p	-	0.6144p
Group 2	0.4049p	0.2095p	0.6144p
<b>R-Class Accumulation</b>			
Group 1	0.6144p	-	0.6144p
Group 2	0.4108p	0.2036p	0.6144p

\*The Barclays Multi-Asset Balanced Fund launched on 9 March 2018, therefore, there are no comparative figures presented within this table.

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	B-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.94)	(0.93)
Operating charges	-	-
Return after operating charges*	(0.94)	(0.93)
Distributions	(0.61)	(0.61)
Retained distributions on accumulation share	-	0.61
Closing net asset value per share	98.45	99.07
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(0.94%)	(0.93%)
<b>Other information</b>		
Closing net asset value (£'000)	352	6,738
Closing number of shares ('000)	357	6,801
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.80	100.80
Lowest share price	98.06	98.06

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	R-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.68)	(0.68)
Operating charges	-	-
Return after operating charges*	(0.68)	(0.68)
Distributions	(0.61)	(0.61)
Retained distributions on accumulation share	-	0.61
Closing net asset value per share	98.71	99.32
 *after direct transaction costs of:	 -	 -
<b>Performance</b>		
Return after charges	(0.68%)	(0.68%)
<b>Other information</b>		
Closing net asset value (£'000)	158,871	205,677
Closing number of shares ('000)	160,955	207,085
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.90	100.90
Lowest share price	98.08	98.08

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 9 March 2018, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Multi-Asset Balanced Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			



# Barclays Multi-Asset Growth Fund

## Investment Objective and Policy

The Fund seeks to provide capital growth over the long term.

The Fund invests mainly in a wide range of collective investment schemes (“Second Schemes”), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its objective, the Fund will maintain a bias towards moderate risk assets (for example, developed market equities). The Fund will also have some exposure to higher risk assets (for example, emerging market equities) and low exposure to lower risk assets (for example, high quality and short term maturity bonds). The mix of assets will be in line with the Investment Manager’s view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the risk of investment in the Fund should be considered as generally higher than the risk of investing in a fund which invests in a more balanced mix of assets.

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 0.41%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world’s central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset Growth Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, commodities underperformed while listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Growth Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 August 2018

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 15.20%</b>			
431,377	Barclays UK Alpha (S2) Fund**†	5,008,283	1.59
1,115,518	Barclays UK Equity Income Fund**†	5,773,921	1.83
1,580,832	Barclays UK Lower Cap Fund**†	6,609,458	2.10
7,253,586	Barclays UK Opportunities Fund**†	16,248,033	5.16
4,834,387	GlobalAccess UK Alpha Fund**†	10,819,357	3.44
1,121,325	GlobalAccess UK Opportunities Fund**†	3,405,464	1.08
		47,864,516	15.20
<b>Funds investing in Overseas Shares: 50.65%</b>			
5,787	Boussard & Gavaudan Absolute Return†	5,590,533	1.78
138,100	BlackRock Strategic Funds - Style Advantage Fund†	13,130,548	4.17
39,840,353	GlobalAccess Emerging Market Equity Fund**†	33,404,293	10.61
11,265,752	GlobalAccess Europe (ex-UK) Alpha Fund**†	21,502,927	6.83
7,046,767	GlobalAccess Japan Fund**†	8,610,498	2.74
5,234,824	GlobalAccess Pacific Rim (ex-Japan) Fund**†	14,217,939	4.52
290,500	GlobalAccess US Equity Fund**†	7,427,780	2.36
11,321,143	GlobalAccess US Small & Mid Cap Equity Fund**†	14,502,385	4.61
1,489,301	GlobalAccess US Value Fund**†	28,055,446	8.91
	GSQuartix Modified Strategy on the Bloomberg		
2,342,368	Commodity Index Total Return Portfolio†	12,955,806	4.12
		159,398,155	50.65
<b>Funds Investing in UK Fixed Interest Securities: 1.99%</b>			
8,489,861	Barclays Sterling Bond Fund**†	6,264,669	1.99
<b>Funds Investing in Overseas Fixed Interest Securities: 13.75%</b>			
6,705,621	GlobalAccess Emerging Market Debt Fund**†	6,342,098	2.01
16,643,020	GlobalAccess Emerging Market Local Currency Debt Fund**†	7,999,834	2.54
4,302,896	GlobalAccess Global Corporate Bond Fund**†	3,734,955	1.19
8,473,732	GlobalAccess Global Government Bond Fund**†	7,882,541	2.50
19,175,961	GlobalAccess Global High Yield Bond Fund**†	17,360,829	5.51
		43,320,257	13.75
<b>Funds investing in Property: 3.98%</b>			
10,417,560	GlobalAccess Global Property Securities Fund**†	12,526,676	3.98
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities 2.16%</b>			
227,281	iShares Core MSCI EM IMI UCITS ETF	4,905,536	1.56
36,164	SPDR Barclays Emerging Markets Local Bond UCITS ETF	1,888,786	0.60
		6,794,322	2.16
<b>Bonds: 0.29%</b>			
2,600,000	Barclays Bank 15 Year Tracker Note 31/03/2023**^	917,873	0.29
<b>Futures: 0.05%</b>			
(115)	Russel 2000 E-mini Future September 2018	(201,699)	(0.06)
141	FTSE 100 Index Future Expiry September 2018	(100,110)	(0.03)
206	Euro Stoxx 50 Future Expiry September 2018	(72,367)	(0.02)

# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.05% (continued)</b>			
(24)	Euro - Bund Future Expiry September 2018	(50,586)	(0.02)
(34)	US 10 Year Note Future Expiry September 2018	10,536	-
224	S&P 500 E-mini Future September 2018	407,447	0.13
		(6,779)	-
<b>Forward Currency Contracts: (1.15%)</b>			
\$(190,740,640)	Sold US Dollar		
£145,222,084	For Sterling (Expires 05/09/2018)	(3,093,856)	(0.98)
€(31,495,519)	Sold Euro		
£28,091,641	For Sterling (Expires 05/09/2018)	(284,981)	(0.09)
(¥1,353,899,040)	Sold Japanese Yen		
£9,222,494	For Sterling (Expires 05/09/2018)	(231,692)	(0.07)
\$12,959,440	Bought US Dollar		
£(10,169,531)	For Sterling (Expires 05/09/2018)	(92,541)	(0.03)
\$8,541,324	Bought US Dollar		
£(6,653,261)	For Sterling (Expires 05/09/2018)	(30,724)	(0.01)
\$3,006,612	Bought US Dollar		
£(2,339,164)	For Sterling (Expires 05/09/2018)	(7,980)	-
€(1,317,594)	Sold Euro		
£1,187,337	For Sterling (Expires 29/08/2018)	(7,945)	-
¥137,389,130	Bought Japanese Yen		
£(961,535)	For Sterling (Expires 05/09/2018)	(2,147)	-
(¥137,389,130)	Sold Japanese Yen		
£961,384	For Sterling (Expires 30/08/2018)	2,134	-
€1,317,594	Bought Euro		
£(1,187,616)	For Sterling (Expires 05/09/2018)	7,889	-
\$(3,006,612)	Sold US Dollar		
£2,339,688	For Sterling (Expires 30/08/2018)	7,987	-
\$(9,507,775)	Sold US Dollar		
£7,408,148	For Sterling (Expires 05/09/2018)	15,101	-
\$(8,541,324)	Sold US Dollar		
£6,654,972	For Sterling (Expires 29/08/2018)	30,967	-
\$3,962,110	Bought US Dollar		
£(3,046,272)	For Sterling (Expires 05/09/2018)	34,582	0.01
\$17,957,168	Bought US Dollar		
\$(13,910,214)	For Sterling (Expires 05/09/2018)	52,905	0.02
		(3,600,301)	(1.15)
<b>Portfolio of investments*</b>		<b>273,479,388</b>	<b>86.87</b>
<b>Net other assets</b>		<b>41,336,943</b>	<b>13.13</b>
<b>Net assets</b>		<b>314,816,331</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities.

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

^This security is stale priced.

The Barclays Multi-Asset Growth Fund launched on 9 March 2018 and therefore there are no comparative figures

# Barclays Multi-Asset Growth Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Equity Fund**	36,769,145	Lyxor Russell 1000 Growth UCITS ETF	16,517,343
GlobalAccess US Value Fund**	30,921,100	iShares Edge S&P 500 Minimum Volatility UCITS ETF	11,837,547
GlobalAccess Europe (ex-UK) Alpha Fund**	23,287,296	GlobalAccess Global Property Securities Fund**	8,051,997
GlobalAccess Global High Yield Bond Fund**	21,548,813	GlobalAccess Global High Yield Bond Fund**	5,958,391
GlobalAccess Global Property Securities Fund**	18,589,859	Aviva Investors Multi-Strategy Target Return	5,489,798
Barclays UK Opportunities Fund**	18,370,188	Barclays UK Opportunities Fund**	3,391,980
GlobalAccess Pacific Rim (ex-Japan) Fund**	16,543,003	GlobalAccess US Equity Fund**	3,297,525
Lyxor Russell 1000 Growth UCITS ETF	14,555,627	GlobalAccess Europe (ex-UK) Alpha Fund**	2,654,963
GlobalAccess US Small & Mid Cap Equity Fund**	13,857,080	GlobalAccess Asia Pacific (ex-Japan) Fund**	2,329,984
BlackRock Style Advantage Strategic Fund	13,461,988	GlobalAccess Japan Fund**	1,974,342

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018*
<b>Total purchases for the period</b>	<b>£340,092,172</b>
<b>Total sales for the period</b>	<b>£72,143,012</b>

\*The Barclays Multi-Asset Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Growth Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*	
	£	£
Income		
Net capital losses		(2,537,716)
Revenue	2,465,439	
Expenses	(1,639,547)	
Interest payable and similar charges	(2,309)	
Net revenue before taxation for the period	823,583	
Taxation	-	
Net revenue after taxation for the period		823,583
Total return before distributions		(1,714,133)
Distributions		(823,386)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,537,519)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	09/03/2018 to 27/08/2018*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	15,661,488	
Amounts receivable on in-specie transactions	340,381,872	
Amounts payable on cancellation of shares	(38,839,235)	
		317,204,125
Dilution adjustment		9,561
Change in net assets attributable to shareholders from investment activities		(2,537,519)
Retained distribution on accumulation shares		140,164
<b>Closing net assets attributable to shareholders</b>		<b>314,816,331</b>

\*The Barclays Multi-Asset Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Growth Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018*	
	£	£
<b>Assets</b>		
Fixed Assets		
Investments		277,656,016
Current Assets		
Debtors	18,078,335	
Cash and bank balances	41,746,611	
Total current assets		59,824,946
<b>Total assets</b>		<b>337,480,962</b>
<b>Liabilities</b>		
Investment liabilities		(4,176,628)
Creditors		
Distribution payable	(620,847)	
Other creditors	(17,867,156)	
Total creditors		(18,488,003)
<b>Total liabilities</b>		<b>(22,664,631)</b>
<b>Net assets attributable to shareholders</b>		<b>314,816,331</b>

\*The Barclays Multi-Asset Growth Fund launched on 9 March 2018.



# Barclays Multi-Asset Growth Fund (continued)

## Distribution Table for the period ended 27 August 2018

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

### Interim interest distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Payable 26/10/2018
<b>B-Class Distribution</b>			
Group 1	0.0922p	-	0.0922p
Group 2	0.0210p	0.0712p	0.0922p
<b>B-Class Accumulation</b>			
Group 1	0.0913p	-	0.0913p
Group 2	0.0332p	0.0581p	0.0913p
<b>R-Class Distribution</b>			
Group 1	0.3452p	-	0.3452p
Group 2	0.2225p	0.1227p	0.3452p
<b>R-Class Accumulation</b>			
Group 1	0.3451p	-	0.3451p
Group 2	0.1624p	0.1827p	0.3451p

\*The Barclays Multi-Asset Growth Fund launched on 9 March 2018, therefore, there are no comparative figures presented within this table.

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	B-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.67)	(0.67)
Operating charges	-	-
Return after operating charges*	(0.67)	(0.67)
Distributions	(0.09)	(0.09)
Retained distributions on accumulation shares	-	0.09
Closing net asset value per share	99.24	99.33
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(0.67%)	(0.67%)
<b>Other information</b>		
Closing net asset value (£'000)	113,849	16,944
Closing number of shares ('000)	114,723	17,059
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.30	101.30
Lowest share price	97.59	97.59

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	R-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.41)	(0.41)
Operating charges	-	-
Return after operating charges*	(0.41)	(0.42)
Distributions	(0.35)	(0.35)
Retained distributions on accumulation shares	-	0.35
Closing net asset value per share	99.24	99.58
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(0.41%)	(0.42%)
<b>Other information</b>		
Closing net asset value (£'000)	148,071	35,952
Closing number of shares ('000)	149,210	36,102
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.40	101.40
Lowest share price	97.61	97.61

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 9 March 2018, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Multi-Asset Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so.</p> <p>Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>			<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

# Barclays Multi-Asset Adventurous Growth Fund

## Investment Objective and Policy

The Fund seeks to provide capital growth over the long term.

The Fund invests mainly in a wide range of collective investment schemes ("Second Schemes"), which may include those managed by the ACD and the Barclays Group, and also Exchange Traded Funds. Such Second Schemes may invest across a wide range of markets, including emerging markets, and asset types, including transferable securities (including, but not limited to, equities, bonds and investment trusts), money market instruments, financial derivative instruments, cash and near cash, and deposits.

The Fund may also invest directly in transferable securities (including, but not limited to equities, bonds and investment trusts), money market instruments, cash, near cash and deposits.

In aiming to meet its objective, the Fund will maintain a high level of exposure to moderate and higher risk assets (for example, developed market and emerging market equities). The Fund will also have a low exposure to lower risk assets (for example, high quality and short term maturity bonds). The mix of assets will be in line with the Investment Manager's view on markets and reflective of prevailing market conditions.

The Fund may invest in financial derivative instruments for investment purposes and for the purposes of efficient portfolio management (including hedging). It may also make use of stock lending.

The Fund may pursue an active asset allocation policy across all countries, currencies and sectors which may, from time to time, lead to high asset allocations to individual markets or asset types.

Investors should note that the risk of investment in the Fund should be considered as generally higher than the risk of investing in a fund which invests in assets which intend to generate a lower level of capital growth.

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 1.00%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all out trade war between the US and China have grabbed the headlines and increased demand for safe haven assets during the period. Despite this, returns from developed market equities were broadly positive over the period while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period has also continued to see growing divergence in monetary policy of the world's central banks and this will continue to remain a key driver of market sentiment. The US remains committed to continue to tighten and increase interest rates, whilst Europe and Japan continue to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the end of the period, although Sterling has weakened against most major currencies and UK equities outperformed. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, telecoms and materials were among the main laggards, while a continuation of supply cuts by some of the World's largest producers and ongoing growth in global demand provided a boost to oil prices and lifted the energy sector to be among the best performers over the period. We continued to see marked divergence in sector performance with energy, as the top returning sector returning 9.2% over the period, while financials were the main laggard returning -6.8%. Health Care was the next best performing sector delivering a total return of 7.4% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -4.6% over the period.

Bond returns were mixed over the period with many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds struggled along with their equity counterparts. The Bloomberg Barclays Global Aggregate Treasuries Index returned 0.7% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were the worst performers, with emerging market bonds denominated in local currency delivering a total return of -11.9% over the period.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets saw negative performance with both developed and emerging markets equities losing ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and US markets were the worst performing due to their higher sensitivity to global trade. Emerging markets equities also started the period on a downward trend. Within Fixed Income, Global government bonds and global corporate credit were up as interest rates increased. High Yield bonds lagged in a risk off environment. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

Towards the end of the period markets continued to recover with most asset classes up. Positive companies' earnings and economic numbers, mainly in the US, had a positive impact on investors' sentiment and compensated the uncertainty related to the trade tensions. Within Equities, Europe ex UK and US outperformed driven by financial stocks that benefited from higher interest rates. UK equities lagged as the energy sector underperformed. Within Fixed Income, EM debt both in local and hard currency were up as spreads compressed. While global government bonds finished with a slight negative performance. Within Alternatives, commodities underperformed while listed real estate finished the period on an upward trend. Manager selection was mixed, being generally better within fixed income funds.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Outlook

The fundamental backdrop for stocks remains attractive. A healthy global economy is allowing for strong profits growth across a range of sectors. There are few serious signs of excess and inflationary forces remain contained. Dividend yields alongside plausible estimates of earnings growth suggest mid-to-late single digit percentage annualised returns are still well within reach, even if valuations do contract a little. Our preferred developed region is Continental Europe. While the market increasingly debates the late-cycle nature of the US/global economy, Europe's own cycle is less mature from an economic and earnings perspective. As long as global nominal growth continues to hold up, then Europe's younger profit cycle remains attractive to us.

We have recently reduced our overweight in the US due to the fact that US companies are furthest along the recovery path and are valued accordingly. We see some merit in Japanese exposure, but remain wary of the narrative around structural changes in profitability.

The outlook for companies within emerging markets remains strong, and we continue to keep a tactical overweight, as business confidence surveys and trade data continue to evidence. Trade protectionism has emerged as a key macro risk this year when it comes to our overweight on emerging Asia. For now, the risks of a global trade war aren't yet high enough to justify reducing exposure to the region.

High quality government bonds have long looked expensive relative to plausible estimates of trend nominal growth within the developed economies. Absent a trade war or other unanticipated deflationary shock, we see the asset class offering diversification rather than return appeal as reflected in both our current tactical and strategic asset allocation.

While cash continues to play a pivotal portfolio insulation role, the economic backdrop appears benign and real interest rates starkly negative in most jurisdictions so other asset classes look more attractive to us from a risk/reward perspective.

Barclays Investment Services Limited  
Wealth Management  
(Investment Manager)  
October 2018

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 August 2018

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 16.19%</b>			
176,198	Barclays UK Alpha Fund**†	2,045,659	2.57
312,834	Barclays UK Equity Income Fund**†	1,619,229	2.04
2,491,006	Barclays UK Opportunities Fund**†	5,579,854	7.01
387,051	Barclays UK Lower Cap Fund**†	1,618,259	2.03
901,709	GlobalAccess UK Alpha Fund**†	2,018,026	2.54
		12,881,027	16.19
<b>Funds investing in Overseas Shares: 54.95%</b>			
16,950	BlackRock Strategic Style Advantage Fund†	1,611,606	2.03
904	Boussard & Gavaudan Absolute Return†	873,309	1.10
15,470,535	GlobalAccess Emerging Market Equity Fund**†	12,971,328	16.30
2,872,724	GlobalAccess Europe (ex-UK) Alpha Fund**†	5,483,165	6.89
1,964,228	GlobalAccess Japan Fund**†	2,400,105	3.02
1,640,505	GlobalAccess Pacific Rim (ex-Japan) Fund**†	4,455,661	5.60
62,000	GlobalAccess US Equity Fund	1,585,275	1.99
2,857,832	GlobalAccess US Small & Mid Cap Equity Fund**†	3,660,883	4.60
395,303	GlobalAccess US Value Fund**†	7,446,718	9.36
583,659	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	3,228,258	4.06
		43,716,308	54.95
<b>Funds Investing in Overseas Fixed Interest Securities: 6.88%</b>			
778,307	GlobalAccess Emerging Market Debt Fund**†	736,114	0.92
3,118,879	GlobalAccess Emerging Market Local Currency Debt Fund**†	1,499,158	1.88
869,458	GlobalAccess Global Corporate Bond Fund**†	754,698	0.95
2,751,508	GlobalAccess Global High Yield Bond Fund**†	2,491,060	3.13
		5,481,030	6.88
<b>Funds investing in Property: 6.60%</b>			
4,369,531	GlobalAccess Global Property Securities Fund**†	5,254,176	6.60
<b>Exchange Traded Funds Investing in Overseas Shares: 2.11%</b>			
48,193	iShares Core MSCI EM IMI UCITS ETF	1,040,177	1.31
50,856	iShares MSCI Eastern Europe Capped UCITS ETF	632,882	0.80
		1,673,059	2.11
<b>Futures: 0.01%</b>			
(28)	Russel 2000 E-mini CME Future September 2018	(49,109)	(0.06)
54	Euro Stoxx 50 September 2018	(18,970)	(0.02)
39	FTSE 100 September 2018	(27,690)	(0.04)
54	S&P 500 Emini Future Expiry September 2018	102,745	-
		6,976	0.01
<b>Forward Currency Contracts: (1.12%)</b>			
\$4,643,725	Bought US Dollar		
£(3,597,182)	For Sterling (Expires 05/09/2018)	13,681	0.02
\$477,817	Bought US Dollar		



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.12%) (continued)</b>			
£(367,370)	For Sterling (Expires 05/09/2018)	4,170	0.01
\$(2,029,198)	Sold US Dollar		
£1,581,307	For Sterling (Expires 05/09/2018)	3,445	-
\$3,504,603	Bought US Dollar		
£(2,750,132)	For Sterling (Expires 05/09/2018)	(25,026)	(0.03)
¥(282,305,404)	Sold Japanese Yen		
£1,923,009	For Sterling (Expires 05/09/2018)	(48,311)	(0.06)
€(7,602,532)	Sold Euro		
£6,780,889	For Sterling (Expires 05/09/2018)	(68,790)	(0.09)
\$(47,394,565)	Sold US Dollar		
£36,084,274	For Sterling (Expires 05/09/2018)	(768,751)	(0.97)
		(889,582)	(1.12)
	<b>Portfolio of Investments*</b>	<b>68,122,994</b>	<b>85.62</b>
	<b>Net other assets</b>	<b>11,438,612</b>	<b>14.38</b>
	<b>Net assets</b>	<b>79,561,606</b>	<b>100.00</b>

All investments are listed as transferable securities admitted to an official stock exchange or traded on a regulated market except for those denoted with the symbol '†'.

\*Including investment liabilities.

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

The Barclays Multi-Asset Adventurous Growth Fund launched on 9 March 2018 and therefore there are no comparative figures.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 August 2018

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Equity Fund**	14,330,272	Lyxor Russell 1000 Growth UCITS ETF	4,415,982
GlobalAccess US Value Fund**	7,682,677	iShares S&P 500 Minimum Volatility UCITS ETF	2,992,134
Barclays UK Opportunities Fund**	6,473,563	GlobalAccess Global Property Securities Fund**	1,642,879
GlobalAccess Global Property Securities Fund**	6,214,817	Barclays UK Opportunities Fund**	1,309,279
GlobalAccess Europe (ex-UK) Alpha Fund**	5,761,651	Aviva Investors Multi-Strategy Target Return Fund	800,674
GlobalAccess Pacific Rim (ex-Japan) Fund**	4,872,688	GlobalAccess Global High Yield Bond Fund**	754,993
Lyxor Russell 1000 Growth UCITS ETF	3,936,351	GlobalAccess Emerging Market Equity Fund**	615,902
GlobalAccess US Small & Mid Cap Equity Fund**	3,690,154	GlobalAccess Europe (ex-UK) Alpha Fund**	469,900
GSQuartix Modified Strategy on the Bloomberg		GlobalAccess Pacific Rim (ex-Japan) Fund**	433,037
Commodity Index Total Return Portfolio	3,322,998	GlobalAccess UK Alpha Fund**	424,179
GlobalAccess Global High Yield Bond Fund**	3,007,112		

\*\*Investments managed or advised by Barclays Asset Management Limited or associates of the Barclays Group.

Portfolio Information	Period to 27/08/2018 *
<b>Total purchases for the period</b>	<b>£82,746,165</b>
<b>Total sales for the period</b>	<b>£15,593,523</b>

\*The Barclays Multi-Asset Adventurous Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Statement of Total Return for the period ended 27 August 2018

	09/03/2018 to 27/08/2018 *
	£
Income	
Net capital losses	(1,058,245)
Revenue	560,621
Expenses	(370,660)
Interest payable and similar charges	(1,522)
Net revenue before taxation for the period	188,439
Taxation	-
Net revenue after taxation for the period	188,439
Total return before distributions	(869,806)
Distributions	(5,801)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(875,607)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2018

	09/03/2018 to 27/08/2018 *
	£
<b>Opening net assets attributable to shareholders</b>	<b>-</b>
Amounts receivable on creation of shares	43,544,090
Amounts payable on in-specie transactions	44,831,251
Amounts payable on cancellation of shares	(7,939,823)
	80,435,518
Dilution adjustment	1,695
Change in net assets attributable to shareholders from investment activities	(875,607)
Retained distribution on accumulation shares	-
<b>Closing net assets attributable to shareholders</b>	<b>79,561,606</b>

\*The Barclays Multi-Asset Adventurous Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Balance Sheet as at 27 August 2018

	27/08/2018*	
	£	£
<b>Assets</b>		
Fixed Assets		
Investments		69,129,640
Current Assets		
Debtors	93,080	
Cash and bank balances	11,710,695	
Total current assets		11,803,775
<b>Total assets</b>		<b>80,933,415</b>
<b>Liabilities</b>		
Investment liabilities		(1,006,646)
Creditors		
Other creditors	(365,163)	
Total creditors		(365,163)
<b>Total liabilities</b>		<b>(1,371,809)</b>
<b>Net assets attributable to shareholders</b>		<b>79,561,606</b>

\*The Barclays Multi-Asset Adventurous Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Distribution Table for the period ended 27 August 2018

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Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation applies only to shares purchased during a distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital, it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

The policy of this Fund is to distribute on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	B-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.25)	(1.25)
Operating charges	-	-
Return after operating charges*	(1.25)	(1.25)
Distributions	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	98.75	98.75
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.25%)	(1.25%)
<b>Other information</b>		
Closing net asset value (£'000)	8,596	5,644
Closing number of shares ('000)	8,704	5,715
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.30	101.30
Lowest share price	97.34	97.34

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/08/2018 (pps)	R-Class Accumulation** 09/03/2018 to 27/08/2018 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.00)	(1.00)
Operating charges	-	-
Return after operating charges*	(1.00)	(1.00)
Distributions**	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	99.00	99.00
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(1.00%)	(1.00%)
<b>Other information</b>		
Closing net asset value (£'000)	41,942	23,380
Closing number of shares ('000)	42,365	23,615
Operating charges (%)	-	-
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.40	101.40
Lowest share price	97.36	97.36

\*\*This share class launched on 9 March 2018, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 9 March 2018, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee.</p> <p>The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>				<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		



# General Information

## Barclays Wealth Global Markets 1

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### Constitution

Launch date:	17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.30%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

## Barclays Wealth Global Markets 2

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### Constitution

Launch date:	17 September 2010
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

## Barclays Wealth Global Markets 3

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### Constitution

Launch date:	17 September 2010
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

## General Information (continued)

### Barclays Wealth Global Markets 4

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Constitution	
Launch date:	17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

### Barclays Wealth Global Markets 5

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Constitution	
Launch date:	17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

### Barclays Multi-Impact Growth Fund

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Constitution	
Launch date:	22 August 2017
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	I-Class - £5,000,000 R-Class - £100,000
Valuation point:	11.00pm
Annual management charges:	I Class - up to 0.50% R Class - up to 0.50%
Initial charges:	I Class - No charge R Class - No charge

# General Information (continued)

## Barclays Multi-Asset Defensive Fund

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Constitution	
Launch date:	9 March 2018
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 0.80% R-Class - 0.50%
Initial charges:	B-Class - 1.00% R-Class - Up to 2.00%

## Barclays Multi-Asset Income Fund

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Constitution	
Launch date:	12 April 2010
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 1.00% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

## Barclays Multi-Asset High Income Fund

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Constitution	
Launch date:	16 November 2009
Period end dates for distributions:	27th of each month
Distribution dates:	26th of each month
Minimum initial lump sum investment:	A-Class - £500 B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	A-Class - 1.00% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Multi-Asset Cautious Fund

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Constitution	
Launch date:	9 March 2018
Period end dates for distributions:	27 February, 27 May 27 August & 27 November
Distribution dates:	26 January, 26 April, 26 July & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.15% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## Barclays Multi-Asset Balanced Fund

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Constitution	
Launch date:	9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## Barclays Multi-Asset Growth Fund

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Constitution	
Launch date:	9 March 2018
Period end dates for distributions:	27 February & 27 August
Distribution dates:	26 April & 26 October
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Multi-Asset Adventurous Growth Fund

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Constitution	
Launch date:	9 March 2018
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	12 noon
Annual management charges:	B-Class - 1.25% R-Class - 0.75%
Initial charges:	B-Class - 2.50% R-Class - Up to 2.00%

## Pricing and Dealing

The Barclays Wealth Global Markets Funds and the Barclays Multi-Impact Growth Fund are valued at 11.00 pm daily. The Barclays Multi-Assets Funds are valued at 12 noon daily. Prices are available on the internet at: [www.barclaysinvestments.com](http://www.barclaysinvestments.com). Dealing in shares takes place on a forward pricing basis, from 9.00 am to 5.30 pm, Monday to Friday, excluding Bank Holidays.

## Buying and Selling Shares

Shares may be bought on any business day from the ACD or through a financial adviser by telephoning or by completing an application form. Shares may normally be sold back to the ACD on any business day at the price calculated at the following valuation point.

## Prospectus and ACD's Reports

Copies of the Prospectus are available free of charge by telephoning 0333 300 0093 or by writing to the ACD.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0333 300 0093.

Call charges will vary. We may record and monitor calls.

This item can be provided in Braille, large print or audio by calling +44(0)1624 684 444\* (or via TextDirect if appropriate).

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