

BARCLAYS PORTFOLIOS SICAV

R.C.S Luxembourg B120.390

Unaudited Interim Report

For the period ended 28 February 2019

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Wealth Management



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Chairman's statement

Dear Shareholder,

Welcome to the Interim Report for Barclays Portfolios SICAV (the "Company"). This report covers the six month period ended 28 February 2019.

The US Federal Reserve raised rates for the fourth time in 2018 while the European Central Bank brought an end to its quantitative easing programme. Towards the end of the period, President Donald Trump said the US would delay an increase in tariffs on \$200bn of Chinese goods set for 1 March, averting an imminent escalation in tensions between the world's two largest economies. Developed equities struggled over the period, losing 3.0% in local currency terms.

Please take this opportunity to review your interim report, which I hope you will find informative.

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

Patrick Zurstrassen

Chairman

April 2019

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays GlobalBeta Portfolio 1 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 1,129,893 | Nov-08 | Active | GBP | 0.55% | 0.62% |
| | A - Distribution | 417,491 | Feb-09 | Active | GBP | 0.55% | 0.62% |
| | C - Accumulation | 1,352,161 | Mar-16 | Active | GBP | 0.45% | 0.52% |
| | C - Distribution* | - | - | - | GBP | 0.45% | - |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | K - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | K - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 1,465,312 | Oct-13 | Active | GBP | 0.30% | 0.42% |
| | R - Distribution | 2,278,756 | Oct-13 | Active | GBP | 0.30% | 0.42% |
| USD Classes | | | | | | | |
| | A - Accumulation | 977,797 | Dec-10 | Active | USD | 0.55% | 0.61% |
| | A - Distribution* | - | - | - | USD | 0.55% | - |
| | C - Accumulation | 6,836,726 | Dec-10 | Active | USD | 0.45% | 0.51% |
| | C - Distribution* | - | - | - | USD | 0.45% | - |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | K - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | K - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation* | - | - | - | USD | 0.30% | - |
| | R - Distribution* | - | - | - | USD | 0.30% | - |
| EUR Classes | | | | | | | |
| | A - Accumulation | 1,499,948 | Dec-10 | Active | EUR | 0.55% | 0.59% |
| | A - Distribution* | - | - | - | EUR | 0.55% | - |
| | C - Accumulation* | - | - | - | EUR | 0.45% | - |
| | C - Distribution* | - | - | - | EUR | 0.45% | - |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | K - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | K - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation* | - | - | - | EUR | 0.30% | - |
| | R - Distribution | 876,044 | Sep-13 | Active | EUR | 0.30% | 0.43% |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 0.55% | - |
| | A - Distribution | 24,792,349 | May-11 | Active | JPY | 0.55% | 0.62% |
| | C - Accumulation* | - | - | - | JPY | 0.45% | - |
| | C - Distribution* | - | - | - | JPY | 0.45% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | K - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | K - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.30% | - |
| | R - Distribution* | - | - | - | JPY | 0.30% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays GlobalBeta Portfolio 2 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 4,656,546 | Dec-08 | Active | GBP | 1.10% | 1.35% |
| | A - Distribution | 379,282 | Dec-08 | Active | GBP | 1.10% | 1.35% |
| | C - Accumulation | 1,610,580 | Jul-09 | Active | GBP | 0.70% | 0.86% |
| | C - Distribution | 456,128 | Dec-08 | Active | GBP | 0.70% | 0.86% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | K - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | K - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 18,468,673 | Sep-13 | Active | GBP | 0.35% | 0.46% |
| | R - Distribution | 19,511,496 | Sep-13 | Active | GBP | 0.35% | 0.46% |
| USD Classes | | | | | | | |
| | A - Accumulation | 940,300 | Dec-10 | Active | USD | 1.10% | 1.35% |
| | A - Distribution | 2,008,248 | Jan-11 | Active | USD | 1.10% | 1.36% |
| | C - Accumulation | 559,416 | Jan-11 | Active | USD | 0.70% | 0.86% |
| | C - Distribution* | - | - | - | USD | 0.70% | - |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | K - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | K - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 10,038,863 | Sep-13 | Active | USD | 0.35% | 0.46% |
| | R - Distribution | 2,075,236 | Sep-13 | Active | USD | 0.35% | 0.46% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 3,551,285 | Dec-10 | Active | EUR | 1.10% | 1.35% |
| | A - Distribution | 304,139 | Dec-10 | Active | EUR | 1.10% | 1.35% |
| | C - Accumulation | 4,129,971 | Dec-10 | Active | EUR | 0.70% | 0.86% |
| | C - Distribution | 56,598 | Dec-10 | Active | EUR | 0.70% | 0.86% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | K - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | K - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 15,335,430 | Sep-13 | Active | EUR | 0.35% | 0.46% |
| | R - Distribution | 215,157 | Jun-14 | Active | EUR | 0.35% | 0.46% |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.10% | - |
| | A - Distribution | 123,012,936 | Apr-11 | Active | JPY | 1.10% | 1.36% |
| | C - Accumulation* | - | - | - | JPY | 0.70% | - |
| | C - Distribution* | - | - | - | JPY | 0.70% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | K - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | K - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.35% | - |
| | R - Distribution* | - | - | - | JPY | 0.35% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays GlobalBeta Portfolio 3 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 6,507,114 | Aug-08 | Active | GBP | 1.25% | 1.35% |
| | A - Distribution | 863,613 | Dec-08 | Active | GBP | 1.25% | 1.35% |
| | C - Accumulation | 7,919,902 | Jan-09 | Active | GBP | 0.75% | 0.86% |
| | C - Distribution | 4,347,188 | Oct-08 | Active | GBP | 0.75% | 0.85% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | K - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | K - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 48,381,521 | Sep-13 | Active | GBP | 0.35% | 0.46% |
| | R - Distribution | 45,569,764 | Sep-13 | Active | GBP | 0.35% | 0.46% |
| USD Classes | | | | | | | |
| | A - Accumulation | 1,322,846 | Dec-10 | Active | USD | 1.25% | 1.35% |
| | A - Distribution | 2,070,843 | Mar-11 | Active | USD | 1.25% | 1.35% |
| | C - Accumulation | 1,169,506 | Dec-10 | Active | USD | 0.75% | 0.85% |
| | C - Distribution | 207,529 | Dec-10 | Active | USD | 0.75% | 0.86% |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | K - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | K - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 9,315,507 | Sep-13 | Active | USD | 0.35% | 0.46% |
| | R - Distribution | 5,815,529 | Sep-13 | Active | USD | 0.35% | 0.46% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 2,685,327 | Dec-10 | Active | EUR | 1.25% | 1.35% |
| | A - Distribution | 97,333 | Mar-11 | Active | EUR | 1.25% | 1.35% |
| | C - Accumulation | 4,500,431 | Dec-10 | Active | EUR | 0.75% | 0.86% |
| | C - Distribution | 452,149 | Dec-10 | Active | EUR | 0.75% | 0.86% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | K - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | K - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 4,202,599 | Sep-13 | Active | EUR | 0.35% | 0.46% |
| | R - Distribution | 549,591 | Sep-13 | Active | EUR | 0.35% | 0.46% |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.25% | - |
| | A - Distribution | 169,689,733 | Feb-11 | Active | JPY | 1.25% | 1.35% |
| | C - Accumulation* | - | - | - | JPY | 0.75% | - |
| | C - Distribution* | - | - | - | JPY | 0.75% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | K - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | K - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.35% | - |
| | R - Distribution* | - | - | - | JPY | 0.35% | - |

* No shares were in issue in these share classes as at 28 February 2019

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays GlobalBeta Portfolio 4 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 1,666,108 | Nov-08 | Active | GBP | 1.25% | 1.35% |
| | A - Distribution | 310,635 | Feb-09 | Active | GBP | 1.25% | 1.35% |
| | C - Accumulation | 1,737,685 | Jan-09 | Active | GBP | 0.75% | 0.85% |
| | C - Distribution | 705,045 | Sep-08 | Active | GBP | 0.75% | 0.85% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | K - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | K - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 25,565,381 | Sep-13 | Active | GBP | 0.35% | 0.45% |
| | R - Distribution | 28,877,700 | Sep-13 | Active | GBP | 0.35% | 0.45% |
| USD Classes | | | | | | | |
| | A - Accumulation | 334,215 | Dec-10 | Active | USD | 1.25% | 1.35% |
| | A - Distribution | 529,093 | Dec-10 | Active | USD | 1.25% | 1.35% |
| | C - Accumulation | 1,241,140 | Dec-10 | Active | USD | 0.75% | 0.85% |
| | C - Distribution | 1,711,157 | Dec-10 | Active | USD | 0.75% | 0.85% |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | K - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | K - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 6,660,380 | Sep-13 | Active | USD | 0.35% | 0.45% |
| | R - Distribution* | - | - | - | USD | 0.35% | - |
| EUR Classes | | | | | | | |
| | A - Accumulation | 431,186 | Dec-10 | Active | EUR | 1.25% | 1.35% |
| | A - Distribution | 39,028 | Dec-10 | Active | EUR | 1.25% | 1.35% |
| | C - Accumulation | 2,248,673 | Dec-10 | Active | EUR | 0.75% | 0.85% |
| | C - Distribution* | - | - | - | EUR | 0.75% | - |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | K - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | K - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 3,234,082 | Mar-16 | Active | EUR | 0.35% | 0.45% |
| | R - Distribution* | - | - | - | EUR | 0.35% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.25% | - |
| | A - Distribution | 38,665,001 | Mar-11 | Active | JPY | 1.25% | 1.34% |
| | C - Accumulation* | - | - | - | JPY | 0.75% | - |
| | C - Distribution* | - | - | - | JPY | 0.75% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | K - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | K - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.35% | - |
| | R - Distribution* | - | - | - | JPY | 0.35% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays GlobalBeta Portfolio 5 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 575,075 | Jan-09 | Active | GBP | 1.25% | 1.35% |
| | A - Distribution | 347,099 | Mar-09 | Active | GBP | 1.25% | 1.35% |
| | C - Accumulation | 2,825,871 | Oct-08 | Active | GBP | 0.75% | 0.85% |
| | C - Distribution | 615,011 | Oct-08 | Active | GBP | 0.75% | 0.85% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | K - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | K - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 18,693,951 | Sep-13 | Active | GBP | 0.35% | 0.45% |
| | R - Distribution | 9,763,046 | Sep-13 | Active | GBP | 0.35% | 0.45% |
| USD Classes | | | | | | | |
| | A - Accumulation | 195,297 | Dec-10 | Active | USD | 1.25% | 1.35% |
| | A - Distribution | 433,632 | Dec-10 | Active | USD | 1.25% | 1.32% |
| | C - Accumulation | 241,136 | Dec-10 | Active | USD | 0.75% | 0.85% |
| | C - Distribution | 5,083 | Dec-10 | Active | USD | 0.75% | 0.76% |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | K - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | K - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 941,240 | Apr-18 | Active | USD | 0.35% | 0.45% |
| | R - Distribution* | 5,255,384 | Sep-13 | Active | USD | 0.35% | 0.45% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 339,427 | Dec-10 | Active | EUR | 1.25% | 1.35% |
| | A - Distribution* | - | - | - | EUR | 1.25% | - |
| | C - Accumulation | 744,287 | Dec-10 | Active | EUR | 0.75% | 0.85% |
| | C - Distribution | 2,055,245 | Dec-10 | Active | EUR | 0.75% | 0.85% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | K - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | K - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 6,498,322 | Dec-14 | Active | EUR | 0.35% | 0.46% |
| | R - Distribution* | - | - | - | EUR | 0.35% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.25% | - |
| | A - Distribution* | - | - | - | JPY | 1.25% | - |
| | C - Accumulation* | - | - | - | JPY | 0.75% | - |
| | C - Distribution* | - | - | - | JPY | 0.75% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | K - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | K - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.35% | - |
| | R - Distribution* | - | - | - | JPY | 0.35% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays MultiManager Portfolio 1 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 3,976,037 | Sep-09 | Active | GBP | 0.60% | 1.35% |
| | A - Distribution | 3,882,820 | Oct-06 | Active | GBP | 0.60% | 1.35% |
| | C - Accumulation | 4,043,409 | Mar-16 | Active | GBP | 0.50% | 1.25% |
| | C - Distribution | 1,857,566 | Oct-06 | Active | GBP | 0.50% | 1.25% |
| | I - Accumulation* | - | - | - | GBP | ≤0.35% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.35% | - |
| | R - Accumulation | 2,681,315 | Apr-13 | Active | GBP | 0.45% | 1.20% |
| | R - Distribution | 3,430,979 | Oct-06 | Active | GBP | 0.45% | 1.20% |
| USD Classes | | | | | | | |
| | A - Accumulation | 3,701,336 | Jan-11 | Active | USD | 0.60% | 1.37% |
| | A - Distribution | 9,383,226 | Dec-10 | Active | USD | 0.60% | 1.37% |
| | C - Accumulation | 5,674,252 | Jan-13 | Active | USD | 0.50% | 1.27% |
| | C - Distribution* | - | - | - | USD | 0.50% | - |
| | I - Accumulation* | - | - | - | USD | ≤0.35% | - |
| | I - Distribution* | - | - | - | USD | ≤0.35% | - |
| | R - Accumulation | 99,351 | Nov-17 | Active | USD | 0.45% | 1.21% |
| | R - Distribution | 390,912 | Dec-10 | Active | USD | 0.45% | 1.22% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 31,343,458 | Dec-10 | Active | EUR | 0.60% | 1.37% |
| | A - Distribution | 1,245,988 | Dec-10 | Active | EUR | 0.60% | 1.37% |
| | C - Accumulation | 2,893,304 | Dec-10 | Active | EUR | 0.50% | 1.27% |
| | C - Distribution | 3,727,511 | Dec-10 | Active | EUR | 0.50% | 1.27% |
| | I - Accumulation* | - | - | - | EUR | ≤0.35% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.35% | - |
| | R - Accumulation | 1,557,367 | Dec-10 | Active | EUR | 0.45% | 1.22% |
| | R - Distribution* | - | - | - | EUR | 0.45% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 0.60% | - |
| | A - Distribution | 14,462,754 | Nov-11 | Active | JPY | 0.60% | 1.37% |
| | C - Accumulation* | - | - | - | JPY | 0.50% | - |
| | C - Distribution* | - | - | - | JPY | 0.50% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.35% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.35% | - |
| | R - Accumulation* | - | - | - | JPY | 0.45% | - |
| | R - Distribution* | - | - | - | JPY | 0.45% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays MultiManager Portfolio 2 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 10,259,345 | May-08 | Active | GBP | 1.35% | 2.22% |
| | A - Distribution | 3,144,266 | Oct-06 | Active | GBP | 1.35% | 2.22% |
| | C - Accumulation | 9,476,242 | May-12 | Active | GBP | 0.95% | 1.82% |
| | C - Distribution | 2,922,626 | Oct-06 | Active | GBP | 0.95% | 1.82% |
| | I - Accumulation* | - | - | - | GBP | ≤0.40% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.40% | - |
| | R - Accumulation | 15,726,288 | May-08 | Active | GBP | 0.75% | 1.62% |
| | R - Distribution | 14,909,780 | Oct-06 | Active | GBP | 0.75% | 1.62% |
| USD Classes | | | | | | | |
| | A - Accumulation | 16,393,770 | May-11 | Active | USD | 1.35% | 2.24% |
| | A - Distribution | 3,543,863 | Dec-10 | Active | USD | 1.35% | 2.24% |
| | C - Accumulation | 5,609,826 | Mar-13 | Active | USD | 0.95% | 1.84% |
| | C - Distribution | 844,907 | Dec-10 | Active | USD | 0.95% | 1.84% |
| | I - Accumulation* | - | - | - | USD | ≤0.40% | - |
| | I - Distribution* | - | - | - | USD | ≤0.40% | - |
| | R - Accumulation | 264,410 | Sep-16 | Active | USD | 0.75% | 1.65% |
| | R - Distribution | 1,988,689 | Dec-10 | Active | USD | 0.75% | 1.64% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 56,926,375 | Dec-10 | Active | EUR | 1.35% | 2.24% |
| | A - Distribution | 4,905,104 | Dec-10 | Active | EUR | 1.35% | 2.24% |
| | C - Accumulation | 4,393,635 | Dec-10 | Active | EUR | 0.95% | 1.84% |
| | C - Distribution | 923,443 | Dec-10 | Active | EUR | 0.95% | 1.84% |
| | I - Accumulation* | - | - | - | EUR | ≤0.40% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.40% | - |
| | R - Accumulation | 4,387,039 | Dec-10 | Active | EUR | 0.75% | 1.64% |
| | R - Distribution | 1,194,757 | Dec-10 | Active | EUR | 0.75% | 1.64% |
| JPY Classes | | | | | | | |
| | A - Accumulation | - | - | - | JPY | 1.35% | - |
| | A - Distribution | 82,350,917 | Sep-11 | Active | JPY | 1.35% | 2.24% |
| | C - Accumulation | - | - | - | JPY | 0.95% | - |
| | C - Distribution* | - | - | - | JPY | 0.95% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.40% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.40% | - |
| | R - Accumulation* | - | - | - | JPY | 0.75% | - |
| | R - Distribution* | - | - | - | JPY | 0.75% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays MultiManager Portfolio 3 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 15,398,526 | May-08 | Active | GBP | 1.50% | 2.46% |
| | A - Distribution | 31,965,577 | Oct-06 | Active | GBP | 1.50% | 2.46% |
| | C - Accumulation | 12,032,725 | Apr-08 | Active | GBP | 1.00% | 1.95% |
| | C - Distribution | 11,328,930 | Oct-06 | Active | GBP | 1.00% | 1.95% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution | 932,276 | Feb-08 | Active | GBP | ≤0.50% | 1.42% |
| | R - Accumulation | 51,075,715 | May-12 | Active | GBP | 0.75% | 1.71% |
| | R - Distribution | 52,998,411 | Oct-06 | Active | GBP | 0.75% | 1.71% |
| USD Classes | | | | | | | |
| | A - Accumulation | 23,350,180 | Dec-10 | Active | USD | 1.50% | 2.48% |
| | A - Distribution | 13,783,806 | Dec-10 | Active | USD | 1.50% | 2.48% |
| | C - Accumulation | 9,208,070 | Jan-13 | Active | USD | 1.00% | 1.98% |
| | C - Distribution | 5,873,217 | Dec-10 | Active | USD | 1.00% | 1.98% |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 5,318,603 | May-12 | Active | USD | 0.75% | 1.73% |
| | R - Distribution | 10,962,900 | Dec-10 | Active | USD | 0.75% | 1.73% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 92,992,173 | Dec-10 | Active | EUR | 1.50% | 2.48% |
| | A - Distribution | 5,924,549 | Dec-10 | Active | EUR | 1.50% | 2.48% |
| | C - Accumulation | 3,773,089 | Dec-10 | Active | EUR | 1.00% | 1.97% |
| | C - Distribution | 2,190,411 | Dec-10 | Active | EUR | 1.00% | 1.97% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 2,702,583 | Sep-14 | Active | EUR | 0.75% | 1.72% |
| | R - Distribution | 2,482,286 | Dec-10 | Active | EUR | 0.75% | 1.72% |
| | Y - Accumulation | 32,147,551 | Oct-12 | Active | EUR | ≤2.00% | 2.98% |
| | Y - Distribution* | - | - | - | EUR | ≤2.00% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.50% | - |
| | A - Distribution | 275,193,697 | Aug-13 | Active | JPY | 1.50% | 2.47% |
| | C - Accumulation* | - | - | - | JPY | 1.00% | - |
| | C - Distribution* | - | - | - | JPY | 1.00% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.75% | - |
| | R - Distribution* | - | - | - | JPY | 0.75% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays MultiManager Portfolio 4 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 2,786,776 | May-08 | Active | GBP | 1.50% | 2.53% |
| | A - Distribution | 6,566,106 | Oct-06 | Active | GBP | 1.50% | 2.52% |
| | C - Accumulation | 823,038 | May-12 | Active | GBP | 1.00% | 2.03% |
| | C - Distribution | 4,642,662 | Oct-06 | Active | GBP | 1.00% | 2.02% |
| | I - Accumulation | 822,971 | Jun-13 | Active | GBP | ≤0.50% | 1.49% |
| | I - Distribution | 244,891 | Feb-13 | Active | GBP | ≤0.50% | 1.49% |
| | R - Accumulation | 14,010,515 | Apr-09 | Active | GBP | 0.75% | 1.78% |
| | R - Distribution | 17,650,775 | Oct-06 | Active | GBP | 0.75% | 1.77% |
| USD Classes | | | | | | | |
| | A - Accumulation | 5,128,881 | Dec-10 | Active | USD | 1.50% | 2.55% |
| | A - Distribution | 5,381,701 | Dec-10 | Active | USD | 1.50% | 2.54% |
| | C - Accumulation | 142,522 | Sep-12 | Active | USD | 1.00% | 2.04% |
| | C - Distribution | 2,220,464 | Dec-10 | Active | USD | 1.00% | 2.05% |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 137,800 | May-16 | Active | USD | 0.75% | 1.80% |
| | R - Distribution | 1,568,686 | Dec-10 | Active | USD | 0.75% | 1.79% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 19,562,696 | Dec-10 | Active | EUR | 1.50% | 2.55% |
| | A - Distribution | 1,272,026 | Dec-10 | Active | EUR | 1.50% | 2.55% |
| | C - Accumulation | 528,247 | Mar-16 | Active | EUR | 1.00% | 2.05% |
| | C - Distribution | 139 | Dec-10 | Active | EUR | 1.00% | 2.03% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 97,815 | Mar-18 | Active | EUR | 0.75% | 1.82% |
| | R - Distribution | 607,891 | Dec-10 | Active | EUR | 0.75% | 1.80% |
| | Y - Accumulation | 6,986,018 | Aug-13 | Active | EUR | ≤2.00% | 3.05% |
| | Y - Distribution* | - | - | - | EUR | ≤2.00% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.50% | - |
| | A - Distribution | 133,184,591 | Dec-13 | Active | JPY | 1.50% | 2.54% |
| | C - Accumulation* | - | - | - | JPY | 1.00% | - |
| | C - Distribution* | - | - | - | JPY | 1.00% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.75% | - |
| | R - Distribution* | - | - | - | JPY | 0.75% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Barclays MultiManager Portfolio 5 | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation | 887,185 | May-08 | Active | GBP | 1.50% | 2.62% |
| | A - Distribution | 1,353,954 | Oct-06 | Active | GBP | 1.50% | 2.62% |
| | C - Accumulation | 33,615 | May-12 | Active | GBP | 1.00% | 2.12% |
| | C - Distribution | 516,141 | Oct-06 | Active | GBP | 1.00% | 2.12% |
| | I - Accumulation* | - | - | - | GBP | ≤0.50% | - |
| | I - Distribution* | - | - | - | GBP | ≤0.50% | - |
| | R - Accumulation | 7,656,404 | May-12 | Active | GBP | 0.75% | 1.87% |
| | R - Distribution | 1,886,954 | Oct-06 | Active | GBP | 0.75% | 1.87% |
| USD Classes | | | | | | | |
| | A - Accumulation | 863,066 | Jul-11 | Active | USD | 1.50% | 2.64% |
| | A - Distribution | 1,649,775 | Dec-10 | Active | USD | 1.50% | 2.64% |
| | C - Accumulation* | - | - | - | USD | 1.00% | - |
| | C - Distribution* | - | - | - | USD | 1.00% | - |
| | I - Accumulation* | - | - | - | USD | ≤0.50% | - |
| | I - Distribution* | - | - | - | USD | ≤0.50% | - |
| | R - Accumulation | 186,213 | Dec-10 | Active | USD | 0.75% | 1.86% |
| | R - Distribution | 1,045,413 | Mar-15 | Active | USD | 0.75% | 1.89% |
| EUR Classes | | | | | | | |
| | A - Accumulation | 2,508,157 | Dec-10 | Active | EUR | 1.50% | 2.64% |
| | A - Distribution | 100,441 | Dec-10 | Active | EUR | 1.50% | 2.64% |
| | C - Accumulation | 418,465 | Mar-16 | Active | EUR | 1.00% | 2.14% |
| | C - Distribution | 437,495 | Mar-16 | Active | EUR | 1.00% | 2.14% |
| | I - Accumulation* | - | - | - | EUR | ≤0.50% | - |
| | I - Distribution* | - | - | - | EUR | ≤0.50% | - |
| | R - Accumulation | 813,195 | Mar-12 | Active | EUR | 0.75% | 1.89% |
| | R - Distribution | 38,500 | Dec-10 | Active | EUR | 0.75% | 1.90% |
| | Y - Accumulation | 14,028,864 | Oct-12 | Active | EUR | ≤2.00% | 3.14% |
| | Y - Distribution* | - | - | - | EUR | ≤2.00% | - |
| JPY Classes | | | | | | | |
| | A - Accumulation* | - | - | - | JPY | 1.50% | - |
| | A - Distribution* | - | - | - | JPY | 1.50% | - |
| | C - Accumulation* | - | - | - | JPY | 1.00% | - |
| | C - Distribution* | - | - | - | JPY | 1.00% | - |
| | I - Accumulation* | - | - | - | JPY | ≤0.50% | - |
| | I - Distribution* | - | - | - | JPY | ≤0.50% | - |
| | R - Accumulation* | - | - | - | JPY | 0.75% | - |
| | R - Distribution* | - | - | - | JPY | 0.75% | - |

* No shares were in issue in these share classes as at 28 February 2019.

Funds at a glance

| Fund | Share Classes Available | Net Asset Value as at 28 February 2019 | Launch Date | Active or Indexed | Class Currency | Investment Management Fees | Ongoing Charges |
|--------------------------------------|-------------------------------|--|----------------|----------------------|-------------------|----------------------------------|--------------------|
| Liquid Alternative Strategies | | | | | | | |
| GBP Classes | | | | | | | |
| | A - Accumulation* | - | - | - | GBP | ≤1.00% | - |
| | A - Distribution* | - | - | - | GBP | ≤1.00% | - |
| | R - Accumulation | 323,055,818 | Jun-16 | Active | GBP | 0.50% | 1.94% |
| | R - Distribution* | - | - | - | GBP | 0.50% | - |
| USD Classes | | | | | | | |
| | A - Accumulation | 6,705,235 | Jun-16 | Active | USD | ≤1.00% | 2.44% |
| | A - Distribution* | - | - | - | USD | ≤1.00% | - |
| | R - Accumulation | 31,002,782 | Jun-16 | Active | USD | 0.50% | 1.94% |
| | R - Distribution* | - | - | - | USD | 0.50% | - |
| EUR Classes | | | | | | | |
| | A - Accumulation | 9,194,787 | Jun-16 | Active | EUR | ≤1.00% | 2.44% |
| | A - Distribution* | - | - | - | EUR | ≤1.00% | - |
| | R - Accumulation | 25,817,249 | Jun-16 | Active | EUR | 0.50% | 1.94% |
| | R - Distribution* | - | - | - | EUR | 0.50% | - |

* No shares were in issue in these share classes as at 28 February 2019.

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

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

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

Barclays GlobalBeta Portfolio 1

Investment objective

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

Top Ten Holdings

| | % of Net Asset Value |
|---|-------------------------|
| <u>Top ten holdings as at 28 February 2019</u> | |
| Institutional Cash Series Plc - Institutional Sterling Liquidity Fund | 19.39 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) | 15.70 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 15.45 |
| iShares € Govt Bond 1-3yr UCITS ETF | 13.37 |
| iShares North America Index Fund | 9.64 |
| iShares Emerging Markets Index Fund | 5.22 |
| iShares UK Gilts 0-5yr UCITS ETF | 3.52 |
| iShares Global High Yield Corporate Bond UCITS ETF | 3.06 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 1.78 |
| iShares World Ex-Euro Government Bond Index Fund | 1.52 |

Barclays GlobalBeta Portfolio 1

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|---|-----------|---------------------|-------------------------|
| Investment Funds - 101.45% | | | |
| Institutional Cash Series Plc - Institutional Sterling Liquidity Fund | 3,796,023 | 2,853,938 | 19.39 |
| iShares \$ Corporate Bond UCITS ETF | 2,100 | 176,327 | 1.20 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) | 28,547 | 2,311,468 | 15.70 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 22,958 | 2,274,075 | 15.45 |
| iShares € Govt Bond 1-3yr UCITS ETF | 15,978 | 1,968,707 | 13.37 |
| iShares Core £ Corporate Bond UCITS ETF | 98 | 13,945 | 0.09 |
| iShares Core € Corporate Bond UCITS ETF | 1,399 | 154,670 | 1.05 |
| iShares Core EURO STOXX 50 UCITS ETF | 1,748 | 154,682 | 1.05 |
| iShares Core FTSE 100 UCITS ETF | 2,403 | 16,849 | 0.11 |
| iShares Core MSCI EM IMI UCITS ETF | 5,388 | 113,092 | 0.77 |
| iShares Core MSCI Japan IMI UCITS ETF | 2,945 | 88,214 | 0.60 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 598 | 66,289 | 0.45 |
| iShares Core S&P 500 UCITS ETF | 421 | 86,435 | 0.59 |
| iShares Emerging Markets Government Bond Index Fund | 2,321 | 185,590 | 1.26 |
| iShares Emerging Markets Index Fund | 62,237 | 767,910 | 5.22 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 5,856 | 262,315 | 1.78 |
| iShares Euro Government Bond Index Fund | 12,755 | 105,275 | 0.72 |
| iShares Euro Investment Grade Corporate Bond Index Fund | 8,351 | 74,614 | 0.51 |
| iShares Europe ex-UK Index Fund | 11,417 | 157,100 | 1.07 |
| iShares Global Government Bond UCITS ETF | 1,509 | 121,008 | 0.82 |
| iShares Global High Yield Corporate Bond UCITS ETF | 6,229 | 449,820 | 3.06 |
| iShares Japan Index Fund | 7,555 | 76,858 | 0.52 |
| iShares North America Index Fund | 80,529 | 1,419,239 | 9.64 |
| iShares Pacific Index Fund | 1,312 | 16,786 | 0.11 |
| iShares UK Credit Bond Index Fund | 795 | 9,528 | 0.06 |
| iShares UK Gilts 0-5yr UCITS ETF | 3,910 | 517,901 | 3.52 |
| iShares UK Index Fund | 8,520 | 95,881 | 0.65 |
| iShares US Corporate Bond Index Fund | 24,009 | 171,506 | 1.17 |
| iShares World Ex-Euro Government Bond Index Fund | 31,927 | 223,521 | 1.52 |
| TOTAL INVESTMENT FUNDS | | 14,933,543 | 101.45 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 14,588,398) | | 14,933,543 | 101.45 |

Net unrealised gains/(losses) on forward foreign exchange contracts

| | | | |
|--|-------------|--------|------|
| Sold Canadian Dollars For Sterling - Maturing 05/03/2019 | CAD\$56,541 | | |
| | £32,702 | 425 | - |
| Sold Danish Krone For Sterling - Maturing 05/03/2019 | DKK32,739 | | |
| | £3,829 | 73 | - |
| Sold Euro For Sterling - Maturing 05/03/2019 | €4,267,066 | | |
| | £3,725,653 | 72,614 | 0.49 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥13,602,891 | | |
| | £95,094 | 3,224 | 0.02 |
| Sold Norwegian Krone For Sterling - Maturing 05/03/2019 | NOK18,238 | | |
| | £1,646 | 41 | - |
| Sold Sterling For Danish Krone - Maturing 05/03/2019 | £3,842 | | |
| | DKK32,739 | (86) | - |

Barclays GlobalBeta Portfolio 1

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Euro - Maturing 05/03/2019 | £1,261,432 | | |
| | €1,441,145 | (27,666) | (0.19) |
| Sold Sterling For Japanese Yen - Maturing 05/03/2019 | £4,065 | | |
| | ¥581,425 | (138) | - |
| Sold Sterling For Norwegian Krone - Maturing 05/03/2019 | £1,633 | | |
| | NOK18,238 | (29) | - |
| Sold Sterling For Swedish Krona - Maturing 05/03/2019 | £5,805 | | |
| | SEK69,611 | (135) | - |
| Sold Sterling For Swiss Franc - Maturing 05/03/2019 | £19,195 | | |
| | CHF24,835 | (453) | - |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £1,444,235 | | |
| | \$1,876,963 | (33,091) | (0.22) |
| Sold Swedish Krona For Sterling - Maturing 05/03/2019 | SEK69,611 | | |
| | £5,854 | 184 | - |
| Sold Swiss Franc For Sterling - Maturing 05/03/2019 | CHF24,835 | | |
| | £19,053 | 311 | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$13,920,186 | | |
| | £10,632,672 | 167,154 | 1.14 |
| Sold Euro For Sterling - Maturing 20/03/2019 | €284,068 | | |
| | £246,965 | 3,679 | 0.02 |
| Sold Sterling For Euro - Maturing 20/03/2019 | £2,325,389 | | |
| | €2,633,457 | (70,004) | (0.48) |
| Sold Sterling For Japanese Yen - Maturing 20/03/2019 | £175,369 | | |
| | ¥24,796,176 | (7,846) | (0.05) |
| Sold Sterling For US Dollars - Maturing 20/03/2019 | £5,986,317 | | |
| | \$7,660,887 | (230,249) | (1.56) |
| Sold Canadian Dollars For Sterling - Maturing 03/04/2019 | CAD\$60,065 | | |
| | £34,260 | (5) | - |
| Sold Euro For Sterling - Maturing 03/04/2019 | €2,875,753 | | |
| | £2,464,282 | 271 | - |
| Sold Japanese Yen For Sterling - Maturing 03/04/2019 | ¥13,510,423 | | |
| | £91,324 | 11 | - |
| Sold US Dollars For Sterling - Maturing 03/04/2019 | \$12,280,761 | | |
| | £9,218,907 | (1,671) | (0.01) |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (123,386) | (0.84) |
| TOTAL PORTFOLIOS | | 14,810,157 | 100.61 |
| OTHER NET LIABILITIES | | (89,875) | (0.61) |
| TOTAL NET ASSETS | | 14,720,282 | 100.00 |

Bank of America, Barclays Bank UK PLC, Goldman Sachs International, HSBC Bank, Morgan Stanley, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these Open Forward Foreign Exchange Contracts

§ Including derivative assets and liabilities.

The accompanying notes on page 72 to 92 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 2

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 19.10 |
| iShares North America Index Fund | 15.96 |
| iShares Euro Government Bond 1-3yr UCITS ETF | 10.43 |
| iShares Emerging Markets Index Fund | 7.34 |
| iShares Global High Yield Corporate Bond UCITS ETF | 6.08 |
| iShares UK Gilts 0-5yr UCITS ETF | 5.25 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 3.55 |
| iShares World ex-Euro Government Bond Index Fund | 3.36 |
| iShares US Corporate Bond Index Fund | 3.02 |
| iShares Europe ex-UK Index Fund | 2.82 |

Barclays GlobalBeta Portfolio 2

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|----------|---------------------|-------------------------|
| Investment Funds - 101.43% | | | |
| iShares \$ Corporate Bond UCITS ETF | 23,357 | 1,961,176 | 2.52 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 150,102 | 14,868,158 | 19.10 |
| iShares Core £ Corporate Bond UCITS ETF | 1,042 | 148,277 | 0.19 |
| iShares Core € Corporate Bond UCITS ETF | 15,602 | 1,724,923 | 2.22 |
| iShares Core EURO STOXX 50 UCITS ETF | 15,137 | 1,339,488 | 1.72 |
| iShares Core FTSE 100 UCITS ETF | 33,675 | 236,112 | 0.30 |
| iShares Core MSCI EM IMI UCITS ETF | 63,540 | 1,333,679 | 1.71 |
| iShares Core MSCI Japan IMI UCITS ETF | 42,309 | 1,267,315 | 1.63 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 8,070 | 894,568 | 1.15 |
| iShares Core S&P 500 UCITS ETF | 9,012 | 1,850,240 | 2.38 |
| iShares Emerging Markets Government Bond Index Fund | 24,797 | 1,982,484 | 2.55 |
| iShares Emerging Markets Index Fund | 463,136 | 5,714,373 | 7.34 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 61,620 | 2,760,219 | 3.55 |
| iShares Euro Government Bond 1-3yr UCITS ETF | 65,926 | 8,122,980 | 10.43 |
| iShares Euro Government Bond Index Fund | 145,979 | 1,204,884 | 1.55 |
| iShares Euro Investment Grade Corporate Bond Index Fund | 81,266 | 726,078 | 0.93 |
| iShares Europe ex-UK Index Fund | 159,706 | 2,197,623 | 2.82 |
| iShares Global Government Bond UCITS ETF | 20,998 | 1,683,844 | 2.16 |
| iShares Global High Yield Corporate Bond UCITS ETF | 65,506 | 4,730,437 | 6.08 |
| iShares Japan Index Fund | 59,186 | 602,121 | 0.77 |
| iShares North America Index Fund | 705,175 | 12,428,031 | 15.96 |
| iShares Pacific Index Fund | 4,530 | 57,971 | 0.07 |
| iShares UK Credit Bond Index Fund | 16,313 | 195,390 | 0.25 |
| iShares UK Gilts 0-5yr UCITS ETF | 30,830 | 4,083,603 | 5.25 |
| iShares UK Index Fund | 93,595 | 1,053,304 | 1.35 |
| iShares US Corporate Bond Index Fund | 329,452 | 2,353,421 | 3.02 |
| iShares US Index Fund | 82,857 | 831,933 | 1.07 |
| iShares World ex-Euro Government Bond Index Fund | 373,678 | 2,616,150 | 3.36 |
| TOTAL INVESTMENT FUNDS | | 78,968,782 | 101.43 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 76,236,541) | | 78,968,782 | 101.43 |

Net unrealised gains/(losses) on forward foreign exchange contracts

| | | | |
|--|--------------|---------|------|
| Sold Canadian Dollars For Sterling - Maturing 05/03/2019 | CAD\$207,264 | | |
| | £119,876 | 1,557 | - |
| Sold Danish Krone For Sterling - Maturing 05/03/2019 | DKK174,942 | | |
| | £20,461 | 388 | - |
| Sold Euro For Sterling - Maturing 05/03/2019 | €17,375,523 | | |
| | £15,174,236 | 299,034 | 0.38 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥161,990,612 | | |
| | £1,132,393 | 38,355 | 0.05 |
| Sold Norwegian Krone For Sterling - Maturing 05/03/2019 | NOK97,455 | | |
| | £8,794 | 220 | - |
| Sold Sterling For Danish Krone - Maturing 05/03/2019 | £20,532 | | |
| | DKK174,942 | (458) | - |
| Sold Sterling For Euro - Maturing 05/03/2019 | £83,125 | | |
| | €95,391 | (1,461) | - |

Barclays GlobalBeta Portfolio 2

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|-----------------------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Japanese Yen - Maturing 05/03/2019 | £14,078 ¥2,031,751 | (356) | - |
| Sold Sterling For Norwegian Krone - Maturing 05/03/2019 | £8,729 NOK97,455 | (155) | - |
| Sold Sterling For Swedish Krona - Maturing 05/03/2019 | £31,018 SEK371,969 | (722) | - |
| Sold Sterling For Swiss Franc - Maturing 05/03/2019 | £102,570 CHF132,706 | (2,419) | - |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £2,271,638 \$2,946,546 | (56,356) | (0.07) |
| Sold Swedish Krona For Sterling - Maturing 05/03/2019 | SEK371,969 £31,279 | 983 | - |
| Sold Swiss Franc For Sterling - Maturing 05/03/2019 | CHF132,706 £101,812 | 1,659 | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$39,977,144 £30,349,160 | 293,420 | 0.38 |
| Sold Euro For Sterling - Maturing 20/03/2019 | €1,416,086 £1,230,553 | 17,768 | 0.02 |
| Sold Sterling For Euro - Maturing 20/03/2019 | £22,193,531 €25,133,665 | (668,193) | (0.86) |
| Sold Sterling For Japanese Yen - Maturing 20/03/2019 | £875,104 ¥123,734,723 | (39,151) | (0.05) |
| Sold Sterling For US Dollars - Maturing 20/03/2019 | £12,273,397 \$15,706,672 | (472,066) | (0.61) |
| Sold Canadian Dollars For Sterling - Maturing 03/04/2019 | CAD\$230,013 £131,196 | (17) | - |
| Sold Euro For Sterling - Maturing 03/04/2019 | €17,356,118 £14,872,760 | 1,639 | - |
| Sold Japanese Yen For Sterling - Maturing 03/04/2019 | ¥166,592,459 £1,126,084 | 137 | - |
| Sold US Dollars For Sterling - Maturing 03/04/2019 | \$37,936,953 £28,478,459 | (5,173) | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (591,367) | (0.76) |
| TOTAL PORTFOLIOS | | 78,377,415 | 100.67 |
| OTHER NET LIABILITIES | | (521,258) | (0.67) |
| TOTAL NET ASSETS | | 77,856,157 | 100.00 |

Bank of America, Barclays Bank UK PLC, Goldman Sachs International, Morgan Stanley, Royal Bank of Canada, Societe Generale, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these Open Forward Foreign Exchange Contracts

§ Including derivative assets and liabilities.

The accompanying notes on page 72 to 92 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 3

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| iShares North America Index Fund | 14.01 |
| iShares US Index Fund | 9.90 |
| iShares Global High Yield Corporate Bond UCITS ETF | 9.04 |
| iShares Emerging Markets Index Fund | 8.93 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 8.36 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 5.52 |
| iShares € Govt Bond 1-3yr UCITS ETF | 5.15 |
| iShares Europe ex-UK Index Fund | 4.57 |
| iShares Core S&P 500 UCITS ETF | 3.75 |
| iShares Emerging Markets Government Bond Index Fund | 3.50 |

Barclays GlobalBeta Portfolio 3

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|-----------|---------------------|-------------------------|
| Investment Funds - 100.49% | | | |
| iShares \$ Corporate Bond UCITS ETF | 38,352 | 3,220,235 | 2.29 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 118,472 | 11,735,090 | 8.36 |
| iShares € Govt Bond 1-3yr UCITS ETF | 58,668 | 7,228,695 | 5.15 |
| iShares Core £ Corporate Bond UCITS ETF | 1,579 | 224,692 | 0.16 |
| iShares Core € Corporate Bond UCITS ETF | 25,677 | 2,838,793 | 2.02 |
| iShares Core EURO STOXX 50 UCITS ETF | 30,716 | 2,718,090 | 1.94 |
| iShares Core FTSE 100 UCITS ETF | 116,912 | 819,728 | 0.58 |
| iShares Core MSCI EM IMI UCITS ETF | 197,725 | 4,150,169 | 2.96 |
| iShares Core MSCI Japan IMI UCITS ETF | 32,041 | 959,750 | 0.68 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 11,993 | 1,329,436 | 0.95 |
| iShares Core S&P 500 UCITS ETF | 25,636 | 5,263,289 | 3.75 |
| iShares Emerging Markets Government Bond Index Fund | 61,474 | 4,914,781 | 3.50 |
| iShares Emerging Markets Index Fund | 1,016,393 | 12,540,704 | 8.93 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 173,090 | 7,753,428 | 5.52 |
| iShares Euro Government Bond Index Fund | 168,554 | 1,391,214 | 0.99 |
| iShares Euro Investment Grade Corporate Bond Index Fund | 162,709 | 1,453,746 | 1.04 |
| iShares Europe ex-UK Index Fund | 466,500 | 6,419,241 | 4.57 |
| iShares Global Government Bond UCITS ETF | 16,109 | 1,291,792 | 0.92 |
| iShares Global High Yield Corporate Bond UCITS ETF | 175,748 | 12,691,431 | 9.04 |
| iShares Japan Index Fund | 369,469 | 3,758,758 | 2.68 |
| iShares North America Index Fund | 1,115,848 | 19,665,738 | 14.01 |
| iShares Pacific Index Fund | 86,951 | 1,112,720 | 0.79 |
| iShares UK Credit Bond Index Fund | 31,963 | 382,838 | 0.27 |
| iShares UK Gilts 0-5yr UCITS ETF | 24,859 | 3,292,711 | 2.35 |
| iShares UK Index Fund | 219,880 | 2,474,510 | 1.76 |
| iShares US Corporate Bond Index Fund | 641,527 | 4,582,708 | 3.27 |
| iShares US Index Fund | 1,384,683 | 13,902,994 | 9.90 |
| iShares World Ex-Euro Government Bond Index Fund | 422,366 | 2,957,017 | 2.11 |
| TOTAL INVESTMENT FUNDS | | 141,074,298 | 100.49 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 133,608,230) | | 141,074,298 | 100.49 |

Net unrealised gains/(losses) on forward foreign exchange contracts

| | | | |
|--|--------------|---------|------|
| Sold Canadian Dollars For Sterling - Maturing 05/03/2019 | CAD\$276,448 | | |
| | £159,890 | 2,076 | - |
| Sold Danish Krone For Sterling - Maturing 05/03/2019 | DKK337,990 | | |
| | £39,531 | 750 | - |
| Sold Euro For Sterling - Maturing 05/03/2019 | €20,167,867 | | |
| | £17,613,061 | 347,329 | 0.25 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥163,221,029 | | |
| | £1,141,338 | 38,990 | 0.03 |
| Sold Norwegian Krone For Sterling - Maturing 05/03/2019 | NOK188,284 | | |
| | £16,990 | 427 | - |
| Sold Sterling For Danish Krone - Maturing 05/03/2019 | £39,668 | | |
| | DKK337,990 | (887) | - |

Barclays GlobalBeta Portfolio 3

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|-----------------------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Norwegian Krone - Maturing 05/03/2019 | £16,864 NOK188,284 | (300) | - |
| Sold Sterling For Swedish Krona - Maturing 05/03/2019 | £59,928 SEK718,648 | (1,395) | - |
| Sold Sterling For Swiss Franc - Maturing 05/03/2019 | £198,167 CHF256,390 | (4,671) | - |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £646,639 \$837,876 | (16,704) | (0.01) |
| Sold Swedish Krona For Sterling - Maturing 05/03/2019 | SEK718,648 £60,432 | 1,899 | - |
| Sold Swiss Franc For Sterling - Maturing 05/03/2019 | CHF256,390 £196,702 | 3,206 | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$54,104,614 £41,084,784 | 407,686 | 0.29 |
| Sold Sterling For Euro - Maturing 20/03/2019 | £10,919,057 €12,365,582 | (328,746) | (0.23) |
| Sold Sterling For Japanese Yen - Maturing 20/03/2019 | £1,189,138 ¥168,137,305 | (53,200) | (0.04) |
| Sold Sterling For US Dollars - Maturing 20/03/2019 | £15,395,934 \$19,702,685 | (592,167) | (0.42) |
| Sold Canadian Dollars For Sterling - Maturing 03/04/2019 | CAD\$276,448 £157,681 | (21) | - |
| Sold Euro For Sterling - Maturing 03/04/2019 | €20,671,073 £17,713,399 | 1,948 | - |
| Sold Japanese Yen For Sterling - Maturing 03/04/2019 | ¥168,020,031 £1,135,734 | 139 | - |
| Sold US Dollars For Sterling - Maturing 03/04/2019 | \$54,444,101 £40,870,028 | (7,419) | (0.01) |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (201,060) | (0.14) |
| TOTAL PORTFOLIOS | | 140,873,238 | 100.35 |
| OTHER NET LIABILITIES | | (484,996) | (0.35) |
| TOTAL NET ASSETS | | 140,388,242 | 100.00 |

Bank of America, Barclays Bank UK PLC, Citibank, Goldman Sachs International, HSBC Bank, Morgan Stanley, Royal Bank of Canada, The Northern Trust Company, Toronto Dominion Bank and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 4

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| iShares North America Index Fund | 15.99 |
| iShares Emerging Markets Index Fund | 13.54 |
| iShares US Index Fund | 13.24 |
| iShares Global High Yield Corporate Bond UCITS ETF | 8.41 |
| iShares Europe ex-UK Index Fund | 6.48 |
| iShares Core S&P 500 UCITS ETF | 6.27 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 5.02 |
| iShares Core MSCI EM IMI UCITS ETF | 3.53 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 3.50 |
| iShares Japan Index Fund | 3.47 |

Barclays GlobalBeta Portfolio 4

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|----------|---------------------|-------------------------|
| Investment Funds - 100.45% | | | |
| iShares \$ Corporate Bond UCITS ETF | 10,699 | 898,344 | 1.25 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 25,487 | 2,524,582 | 3.50 |
| iShares Core £ Corporate Bond UCITS ETF | 469 | 66,739 | 0.09 |
| iShares Core € Corporate Bond UCITS ETF | 7,148 | 790,267 | 1.10 |
| iShares Core EURO STOXX 50 UCITS ETF | 15,502 | 1,371,787 | 1.90 |
| iShares Core FTSE 100 UCITS ETF | 74,805 | 524,495 | 0.73 |
| iShares Core MSCI EM IMI UCITS ETF | 121,394 | 2,548,012 | 3.53 |
| iShares Core MSCI Japan IMI UCITS ETF | 23,096 | 691,813 | 0.96 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 8,903 | 986,906 | 1.37 |
| iShares Core S&P 500 UCITS ETF | 22,035 | 4,523,973 | 6.27 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 80,765 | 3,617,804 | 5.02 |
| iShares Euro Government Bond 1-3yr UCITS ETF | 13,990 | 1,723,758 | 2.39 |
| iShares Global Government Bond UCITS ETF | 3,444 | 276,177 | 0.38 |
| iShares Global High Yield Corporate Bond UCITS ETF | 83,935 | 6,061,265 | 8.41 |
| iShares UK Gilts 0-5yr UCITS ETF | 5,664 | 750,228 | 1.04 |
| iShares Emerging Markets Government Bond Index Fund | 30,910 | 2,471,204 | 3.43 |
| iShares Emerging Markets Index Fund | 790,932 | 9,758,864 | 13.54 |
| iShares Euro Government Bond Index Fund | 42,118 | 347,632 | 0.48 |
| iShares Euro Investment Grade Corporate Bond Index Fund | 27,915 | 249,411 | 0.35 |
| iShares Europe ex-UK Index Fund | 339,323 | 4,669,237 | 6.48 |
| iShares Japan Index Fund | 246,056 | 2,503,232 | 3.47 |
| iShares North America Index Fund | 654,070 | 11,527,352 | 15.99 |
| iShares Pacific Index Fund | 52,079 | 666,465 | 0.92 |
| iShares UK Credit Bond Index Fund | 5,715 | 68,455 | 0.10 |
| iShares UK Index Fund | 153,260 | 1,724,769 | 2.39 |
| iShares US Corporate Bond Index Fund | 110,245 | 787,527 | 1.09 |
| iShares US Index Fund | 950,690 | 9,545,464 | 13.24 |
| iShares World Ex-Euro Government Bond Index Fund | 105,875 | 741,239 | 1.03 |
| TOTAL INVESTMENT FUNDS | | 72,417,001 | 100.45 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 66,596,114) | | 72,417,001 | 100.45 |

Net unrealised gains/(losses) on forward foreign exchange contracts

| | | | |
|--|--------------|---------|------|
| Sold Canadian Dollars For Sterling - Maturing 05/03/2019 | CAD\$113,562 | | |
| | £65,681 | 853 | - |
| Sold Danish Krone For Sterling - Maturing 05/03/2019 | DKK187,247 | | |
| | £21,900 | 415 | - |
| Sold Euro For Sterling - Maturing 05/03/2019 | €5,980,971 | | |
| | £5,223,313 | 102,998 | 0.14 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥40,639,330 | | |
| | £284,089 | 9,622 | 0.01 |
| Sold Norwegian Krone For Sterling - Maturing 05/03/2019 | NOK104,310 | | |
| | £9,413 | 236 | - |
| Sold Sterling For Danish Krone - Maturing 05/03/2019 | £21,976 | | |
| | DKK187,247 | (490) | - |

Barclays GlobalBeta Portfolio 4

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Euro - Maturing 05/03/2019 | £24,202 | | |
| | €27,596 | (577) | - |
| Sold Sterling For Norwegian Krone - Maturing 05/03/2019 | £9,343 | | |
| | NOK104,310 | (166) | - |
| Sold Sterling For Swedish Krona - Maturing 05/03/2019 | £33,200 | | |
| | SEK398,132 | (773) | - |
| Sold Sterling For Swiss Franc - Maturing 05/03/2019 | £109,784 | | |
| | CHF142,040 | (2,588) | - |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £152,346 | | |
| | \$196,178 | (4,855) | (0.01) |
| Sold Swedish Krona For Sterling - Maturing 05/03/2019 | SEK398,132 | | |
| | £33,479 | 1,052 | - |
| Sold Swiss Franc For Sterling - Maturing 05/03/2019 | CHF142,040 | | |
| | £108,973 | 1,777 | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$19,021,692 | | |
| | £14,448,576 | 147,629 | 0.20 |
| Sold Sterling For Euro - Maturing 20/03/2019 | £5,313,904 | | |
| | €6,017,875 | (159,989) | (0.22) |
| Sold Sterling For Japanese Yen - Maturing 20/03/2019 | £276,564 | | |
| | ¥39,104,637 | (12,373) | (0.02) |
| Sold Sterling For US Dollars - Maturing 20/03/2019 | £8,281,356 | | |
| | \$10,597,926 | (318,522) | (0.44) |
| Sold Canadian Dollars For Sterling - Maturing 03/04/2019 | CAD\$113,562 | | |
| | £64,774 | (8) | - |
| Sold Euro For Sterling - Maturing 03/04/2019 | €6,104,464 | | |
| | £5,231,020 | 575 | - |
| Sold Japanese Yen For Sterling - Maturing 03/04/2019 | ¥43,295,250 | | |
| | £292,655 | 35 | 0.01 |
| Sold US Dollars For Sterling - Maturing 03/04/2019 | \$19,230,627 | | |
| | £14,436,023 | (2,620) | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (237,769) | (0.33) |
| TOTAL PORTFOLIOS | | 72,179,232 | 100.12 |
| OTHER NET LIABILITIES | | (83,115) | (0.12) |
| TOTAL NET ASSETS | | 72,096,117 | 100.00 |

Bank of America, Barclays Bank UK PLC, Goldman Sachs International, HSBC Bank PLC, J P Morgan Chase Bank, Morgan Stanley, Royal Bank of Canada, The Northern Trust Company and Toronto Dominion Bank are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays GlobalBeta Portfolio 5

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| iShares US Index Fund | 17.94 |
| iShares North America Index Fund | 17.68 |
| iShares Emerging Markets Index Fund | 17.22 |
| iShares Europe ex-UK Index Fund | 9.09 |
| iShares Core USD MSCI EM IMI UCITS ETF - GBP | 5.21 |
| iShares Global High Yield Corporate Bond UCITS ETF | 5.02 |
| iShares Japan Index Fund | 4.27 |
| iShares Core S&P 500 UCITS ETF | 3.87 |
| iShares UK Index Fund | 3.38 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 3.01 |

Barclays GlobalBeta Portfolio 5

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP Asset Value | % of Net |
|--|----------|---------------------------------|---------------|
| Investment Funds - 100.81% | | | |
| iShares \$ Corporate Bond UCITS ETF | 1,107 | 92,950 | 0.20 |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 12,689 | 1,256,892 | 2.71 |
| iShares Core £ Corporate Bond UCITS ETF | 15 | 2,135 | - |
| iShares Core € Corporate Bond UCITS ETF | 746 | 82,476 | 0.18 |
| iShares Core EURO STOXX 50 UCITS ETF | 1,566 | 138,577 | 0.30 |
| iShares Core FTSE 100 UCITS ETF | 2,796 | 19,604 | 0.04 |
| iShares Core MSCI Japan IMI UCITS ETF | 10,767 | 322,513 | 0.70 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 3,718 | 412,144 | 0.89 |
| iShares Core S&P 500 UCITS ETF | 8,749 | 1,796,244 | 3.87 |
| iShares Core USD MSCI EM IMI UCITS ETF - GBP | 115,128 | 2,416,491 | 5.21 |
| iShares Emerging Markets Government Bond Index Fund | 11,690 | 934,620 | 2.02 |
| iShares Emerging Markets Index Fund | 647,241 | 7,985,950 | 17.22 |
| iShares Emerging Markets Local Government Bond UCITS ETF | 31,163 | 1,395,922 | 3.01 |
| iShares Euro Government Bond 1-3yr UCITS ETF | 6,758 | 832,678 | 1.80 |
| iShares Euro Government Bond Index Fund | 15,999 | 132,052 | 0.28 |
| iShares Euro Investment Grade Corporate Bond Index Fund | 19,620 | 175,294 | 0.38 |
| iShares Europe ex-UK Index Fund | 306,297 | 4,214,785 | 9.09 |
| iShares Global Government Bond UCITS ETF | 820 | 65,756 | 0.14 |
| iShares Global High Yield Corporate Bond UCITS ETF | 32,274 | 2,330,628 | 5.02 |
| iShares Japan Index Fund | 194,706 | 1,980,823 | 4.27 |
| iShares North America Index Fund | 465,405 | 8,202,310 | 17.68 |
| iShares Pacific Index Fund | 59,134 | 756,748 | 1.63 |
| iShares UK Credit Bond Index Fund | 2,782 | 33,323 | 0.07 |
| iShares UK Gilts 0-5yr UCITS ETF | 2,742 | 363,193 | 0.78 |
| iShares UK Index Fund | 139,448 | 1,569,331 | 3.38 |
| iShares US Corporate Bond Index Fund | 76,210 | 544,399 | 1.17 |
| iShares US Index Fund | 828,993 | 8,323,551 | 17.94 |
| iShares World ex-Euro Government Bond Index Fund | 54,704 | 382,987 | 0.83 |
| TOTAL INVESTMENT FUNDS | | 46,764,376 | 100.81 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 42,028,988) | | 46,764,376 | 100.81 |

Net unrealised gains/(losses) on forward foreign exchange contracts

| | | | |
|--|-------------|--------|------|
| Sold Canadian Dollars For Sterling - Maturing 05/03/2019 | CAD\$52,572 | | |
| | £30,406 | 395 | - |
| Sold Danish Krone For Sterling - Maturing 05/03/2019 | DKK144,442 | | |
| | £16,894 | 320 | - |
| Sold Euro For Sterling - Maturing 05/03/2019 | €2,284,637 | | |
| | £1,995,490 | 39,610 | 0.09 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥15,592,535 | | |
| | £108,999 | 3,692 | 0.01 |
| Sold Norwegian Krone For Sterling - Maturing 05/03/2019 | NOK80,464 | | |
| | £7,261 | 183 | - |
| Sold Sterling For Danish Krone - Maturing 05/03/2019 | £16,952 | | |
| | DKK144,442 | (380) | - |

Barclays GlobalBeta Portfolio 5

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP Asset Value | % of Net |
|--|---------------------------|---------------------------------|---------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Norwegian Krone - Maturing 05/03/2019 | £7,207 NOK80,464 | (128) | - |
| Sold Sterling For Swedish Krona - Maturing 05/03/2019 | £25,611 SEK307,119 | (596) | - |
| Sold Sterling For Swiss Franc - Maturing 05/03/2019 | £84,688 CHF109,570 | (1,997) | - |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £15,679 \$20,497 | (269) | - |
| Sold Swedish Krona For Sterling - Maturing 05/03/2019 | SEK307,119 £25,826 | 812 | - |
| Sold Swiss Franc For Sterling - Maturing 05/03/2019 | CHF109,570 £84,062 | 1,370 | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$7,486,828 £5,690,298 | 61,528 | 0.13 |
| Sold Sterling For Euro - Maturing 20/03/2019 | £8,610,211 €9,750,867 | (259,232) | (0.56) |
| Sold Sterling For US Dollars - Maturing 20/03/2019 | £5,590,791 \$7,154,720 | (215,036) | (0.47) |
| Sold Canadian Dollars For Sterling - Maturing 03/04/2019 | CAD\$52,572 £29,986 | (4) | - |
| Sold Euro For Sterling - Maturing 03/04/2019 | €2,376,726 £2,036,658 | 224 | - |
| Sold Japanese Yen For Sterling - Maturing 03/04/2019 | ¥17,805,730 £120,358 | 15 | - |
| Sold Sterling For Japanese Yen - Maturing 03/04/2019 | £4,939 ¥730,691 | - | - |
| Sold Sterling For US Dollars - Maturing 03/04/2019 | £74,768 \$99,606 | 17 | - |
| Sold US Dollars For Sterling - Maturing 03/04/2019 | \$7,811,576 £5,863,990 | (1,058) | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (370,534) | (0.80) |
| TOTAL PORTFOLIO§ | | 46,393,842 | 100.01 |
| OTHER NET LIABILITIES | | (6,581) | (0.01) |
| TOTAL NET ASSETS | | 46,387,261 | 100.00 |

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

The accompanying notes on page 72 to 92 form an integral part of these financial statements.

Barclays MultiManager Portfolio 1

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| Royal London Cash Plus Fund | 18.66 |
| GlobalAccess Global Short Duration Income Bond Fund* | 18.63 |
| Institutional Cash Series Plc - Institutional | |
| Sterling Liquidity Fund | 17.31 |
| GlobalAccess Global Government Bond Fund* | 8.02 |
| GlobalAccess US Equity Fund* | 6.61 |
| GlobalAccess Global Corporate Bond Fund* | 4.34 |
| GlobalAccess Global Equity Income Fund* | 4.11 |
| GlobalAccess Emerging Market Equity Fund* | 4.10 |
| GlobalAccess Global High Yield Bond Fund* | 3.18 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 2.59 |

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

Barclays MultiManager Portfolio 1

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

All securities held are shares in investment funds otherwise stated.

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Investment Funds: 95.60% | | | |
| Barclays UK Equity Income Fund† | 146,982 | 698,565 | 1.01 |
| GlobalAccess Emerging Market Debt Fund* | 1,073,463 | 1,000,747 | 1.44 |
| GlobalAccess Emerging Market Equity Fund* | 3,489,189 | 2,841,959 | 4.10 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 2,884,528 | 1,405,288 | 2.03 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 1,047,523 | 1,794,255 | 2.59 |
| GlobalAccess Global Corporate Bond Fund* | 3,564,200 | 3,009,596 | 4.34 |
| GlobalAccess Global Equity Income Fund* | 1,824,800 | 2,847,777 | 4.11 |
| GlobalAccess Global Government Bond Fund* | 6,088,900 | 5,564,662 | 8.02 |
| GlobalAccess Global High Yield Bond Fund* | 2,588,000 | 2,208,390 | 3.18 |
| GlobalAccess Global Short Duration Income Bond Fund* | 10,133,500 | 12,920,444 | 18.63 |
| GlobalAccess Japan Fund* | 980,200 | 1,094,822 | 1.58 |
| GlobalAccess US Equity Fund* | 190,800 | 4,585,470 | 6.61 |
| Institutional Cash Series Plc - Institutional Sterling Liquidity Fund | 12,001,705 | 12,001,705 | 17.31 |
| iShares Core MSCI EM IMI UCITS ETF | 65,756 | 1,380,194 | 1.99 |
| Royal London Cash Plus Fund | 12,942,664 | 12,939,959 | 18.66 |
| TOTAL INVESTMENT FUNDS | | 66,293,833 | 95.60 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 66,481,967) | | 66,293,833 | 95.60 |
| Net unrealised gains/(losses) on future contracts# | | | |
| Euro Bund Future Expiry March 2019 | (5) | (5,351) | (0.01) |
| Euro Stoxx 50 Future Expiry March 2019 | (26) | (34,124) | (0.05) |
| S&P 500 Emini Index Future Expiry March 2019 | 8 | 74,355 | 0.11 |
| Topix Index Future Expiry March 2019 | (4) | (6,619) | (0.01) |
| US 10 Year Note Future Expiry June 2019 | (19) | 5,134 | 0.01 |
| TOTAL NET UNREALISED GAIN ON FUTURES CONTRACTS | | 33,395 | 0.05 |
| Net unrealised gains/(losses) on forward foreign exchange contracts | | | |
| Sold Euro For Sterling - Maturing 05/03/2019 | €1,853,759 | | |
| | £1,629,100 | 42,095 | 0.06 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥63,959,142 | | |
| | £449,769 | 17,807 | 0.03 |
| Sold Sterling For Euro - Maturing 05/03/2019 | £865,090 | | |
| | €983,676 | (22,964) | (0.03) |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$35,981,289 | | |
| | £27,527,229 | 475,665 | 0.69 |
| Sold Euro For Sterling - Maturing 15/03/2019 | €409,232 | | |
| | £357,645 | 7,221 | 0.01 |
| Sold Sterling For Euro - Maturing 15/03/2019 | £36,073,641 | | |
| | €41,032,828 | (937,411) | (1.35) |
| Sold Sterling For Japanese Yen - Maturing 15/03/2019 | £101,288 | | |
| | ¥14,422,567 | (3,863) | (0.01) |
| Sold Sterling For US Dollars - Maturing 15/03/2019 | £14,830,580 | | |
| | \$19,145,909 | (441,441) | (0.64) |

Barclays MultiManager Portfolio 1

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|---|----------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold US Dollars For Sterling - Maturing 15/03/2019 | \$1,500 | | |
| | £1,147 | 20 | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (862,871) | (1.24) |
| TOTAL PORTFOLIOS | | 65,464,357 | 94.41 |
| OTHER NET ASSETS | | 3,878,553 | 5.59 |
| TOTAL NET ASSETS | | 69,342,910 | 100.00 |

Goldman Sachs International is the counterparty to these Open Futures Contracts.

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

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

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

The commitment on futures contracts in absolute terms amounts to GBP 4,455,733.07, the margin amounts to GBP 160,795 are disclosed in the Cash at bank and Bank overdraft balances on the Combined Statement of Net Assets.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays MultiManager Portfolio 2

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| GlobalAccess US Equity Fund* | 13.12 |
| Royal London Cash Plus Fund | 12.53 |
| GlobalAccess Global Short Duration Income Bond Fund* | 12.13 |
| GlobalAccess Global Government Bond Fund* | 12.07 |
| GlobalAccess Global Corporate Bond Fund* | 9.37 |
| GlobalAccess Global Equity Income Fund* | 8.11 |
| GlobalAccess Emerging Market Equity Fund* | 7.41 |
| GlobalAccess Global High Yield Bond Fund* | 5.05 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 4.42 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 3.57 |

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

Barclays MultiManager Portfolio 2

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

All securities held are shares in investment funds otherwise stated.

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Investment Funds: 98.50% | | | |
| Barclays UK Equity Income Fund† | 359,771 | 1,709,897 | 1.21 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 751,500 | 1,949,995 | 1.38 |
| GlobalAccess Emerging Market Debt Fund* | 3,997,101 | 3,726,340 | 2.65 |
| GlobalAccess Emerging Market Equity Fund* | 12,803,070 | 10,428,153 | 7.41 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 10,307,389 | 5,021,568 | 3.57 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 3,635,491 | 6,227,070 | 4.42 |
| GlobalAccess Global Corporate Bond Fund* | 15,629,800 | 13,197,738 | 9.37 |
| GlobalAccess Global Equity Income Fund* | 7,321,200 | 11,425,441 | 8.11 |
| GlobalAccess Global Government Bond Fund* | 18,593,700 | 16,992,831 | 12.07 |
| GlobalAccess Global High Yield Bond Fund* | 8,332,900 | 7,110,624 | 5.05 |
| GlobalAccess Global Short Duration Income Bond Fund* | 13,391,800 | 17,074,850 | 12.13 |
| GlobalAccess Japan Fund* | 3,387,400 | 3,783,516 | 2.69 |
| GlobalAccess US Equity Fund* | 768,600 | 18,471,658 | 13.12 |
| iShares Core MSCI EM IMI UCITS ETF | 100,465 | 2,108,722 | 1.50 |
| M&G Investment Funds 7 - Global Floating Rate High Yield Fund | 1,910,000 | 1,813,927 | 1.29 |
| Royal London Cash Plus Fund | 17,646,047 | 17,642,359 | 12.53 |
| TOTAL INVESTMENT FUNDS | | 138,684,689 | 98.50 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 139,826,317) | | 138,684,689 | 98.50 |
| Net unrealised gains/(losses) on future contracts# | | | |
| Euro Bund Future Expiry March 2019 | (11) | (11,771) | (0.01) |
| Euro Stoxx 50 Future Expiry March 2019 | (53) | (60,013) | (0.04) |
| S&P 500 Emini Index Future Expiry March 2019 | 10 | 92,944 | 0.07 |
| Topix Index Future Expiry March 2019 | (8) | (13,237) | (0.01) |
| US 10 Year Note Future Expiry June 2019 | (23) | 6,214 | - |
| TOTAL NET UNREALISED GAIN ON FUTURES CONTRACTS | | 14,137 | 0.01 |
| Net unrealised gains/(losses) on forward foreign exchange contracts | | | |
| Sold Euro For Sterling - Maturing 05/03/2019 | €4,114,011 | | |
| | £3,615,430 | 93,421 | 0.07 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥140,292,581 | | |
| | £986,555 | 39,059 | 0.03 |
| Sold Sterling For Euro - Maturing 05/03/2019 | £2,049,053 | | |
| | €2,329,888 | (54,434) | (0.04) |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$83,305,631 | | |
| | £63,714,805 | 1,083,708 | 0.77 |
| Sold Euro For Sterling - Maturing 15/03/2019 | €770,406 | | |
| | £673,712 | 14,016 | 0.01 |
| Sold Sterling For Euro - Maturing 15/03/2019 | £64,143,139 | | |
| | €72,961,797 | (1,666,274) | (1.18) |
| Sold Sterling For Japanese Yen - Maturing 15/03/2019 | £573,985 | | |
| | ¥81,730,942 | (21,889) | (0.02) |
| Sold Sterling For US Dollars - Maturing 15/03/2019 | £22,011,066 | | |
| | \$28,415,736 | (655,172) | (0.47) |

Barclays MultiManager Portfolio 2

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|---|----------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold US Dollars For Sterling - Maturing 15/03/2019 | \$65,470 | | |
| | £50,803 | 1,599 | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (1,165,966) | (0.83) |
| TOTAL PORTFOLIOS | | 137,532,860 | 97.68 |
| OTHER NET ASSETS | | 3,262,711 | 2.32 |
| TOTAL NET ASSETS | | 140,795,571 | 100.00 |

Goldman Sachs International is the counterparty to these Open Futures Contracts.

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

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

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

The net commitment on futures contracts in amounts to GBP 7,077,289.07, the margin amounts to GBP 506,119 are disclosed in the Cash at bank and Bank overdraft balances on the Combined Statement of Net Assets.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays MultiManager Portfolio 3

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|---|----------------------|
| GlobalAccess US Equity Fund* | 18.58 |
| GlobalAccess Global Corporate Bond Fund* | 9.07 |
| GlobalAccess Global Government Bond Fund* | 8.96 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 8.22 |
| GlobalAccess Emerging Market Equity Fund* | 7.46 |
| GlobalAccess Global High Yield Bond Fund* | 7.40 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 6.66 |
| GlobalAccess Emerging Market Local Currency Debt Fund | 5.51 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 4.75 |
| GlobalAccess Global Short Duration Bond Fund* | 4.63 |

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

Barclays MultiManager Portfolio 3

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

All securities held are shares in investment funds otherwise stated.

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|---------------|---------------------|-------------------------|
| Investment Funds - 96.32% | | | |
| Barclays UK Lower Cap Fund† | 704,974 | 2,650,591 | 0.76 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 6,425,500 | 16,672,908 | 4.75 |
| GlobalAccess Emerging Market Debt Fund* | 13,406,459 | 12,498,314 | 3.56 |
| GlobalAccess Emerging Market Equity Fund* | 32,116,108 | 26,158,702 | 7.46 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 39,700,377 | 19,341,284 | 5.51 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 16,845,774 | 28,854,371 | 8.22 |
| GlobalAccess Global Corporate Bond Fund* | 37,702,689 | 31,835,993 | 9.07 |
| GlobalAccess Global Government Bond Fund* | 34,396,400 | 31,434,960 | 8.96 |
| GlobalAccess Global High Yield Bond Fund* | 30,417,100 | 25,955,496 | 7.40 |
| GlobalAccess Global Short Duration Bond Fund* | 12,741,700 | 16,245,958 | 4.63 |
| GlobalAccess Japan Fund* | 14,065,800 | 15,710,626 | 4.48 |
| GlobalAccess UK Alpha Fund* | 1,896,018 | 3,886,187 | 1.11 |
| GlobalAccess UK Opportunities Fund* | 1,646,497 | 4,564,206 | 1.30 |
| GlobalAccess US Equity Fund* | 2,712,100 | 65,179,525 | 18.58 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 15,238,700 | 23,350,416 | 6.66 |
| iShares Core MSCI EM IMI UCITS ETF | 330,669 | 6,940,618 | 1.98 |
| M&G Investment Funds 7 - Global Floating Rate High Yield Fund | 7,000,000 | 6,647,900 | 1.89 |
| TOTAL INVESTMENT FUNDS | | 337,928,055 | 96.32 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 336,945,865) | | 337,928,055 | 96.32 |
| Net unrealised gains/(losses) on future contracts# | | | |
| Emini S&P 500 Index Future Expiry March 2019 | 179 | 1,663,700 | 0.47 |
| Euro Bund Future Expiry March 2019 | (27) | (28,893) | (0.01) |
| Euro Stoxx 50 Future Expiry March 2019 | (129) | (168,455) | (0.05) |
| Russell 2000 Index Mini Future Expiry March 2019 | (230) | (1,737,698) | (0.49) |
| Topix Index Future Expiry March 2019 | (38) | (62,877) | (0.02) |
| US 10 Year Note Future Expiry June 2019 | (8) | 2,161 | - |
| TOTAL NET UNREALISED LOSS ON FUTURES CONTRACTS | | (332,062) | (0.10) |
| Net unrealised gains/(losses) on forward foreign exchange contracts | | | |
| Sold Euro For Sterling - Maturing 05/03/2019 | €9,937,188 | | |
| | £8,732,890 | 225,654 | 0.06 |
| Sold Sterling For Euro - Maturing 05/03/2019 | £4,696,111 | | |
| | €5,339,650 | (124,831) | (0.04) |
| Sold Sterling For US Dollars - Maturing 05/03/2019 | £91,575 | | |
| | \$119,845 | (1,473) | - |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥614,359,163 | | |
| | £4,320,251 | 171,047 | 0.05 |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$161,964,387 | | |
| | £123,876,747 | 2,108,179 | 0.60 |
| Sold Euro For Sterling - Maturing 15/03/2019 | €1,690,084 | | |
| | £1,473,632 | 26,420 | 0.01 |

Barclays MultiManager Portfolio 3

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Euro - Maturing 15/03/2019 | £127,373,072 | | |
| | €144,884,228 | (3,309,348) | (0.94) |
| Sold Sterling For Japanese Yen - Maturing 15/03/2019 | £1,945,766 | | |
| | ¥277,061,576 | (74,201) | (0.02) |
| Sold Sterling For US Dollars - Maturing 15/03/2019 | £53,463,310 | | |
| | \$69,019,795 | (1,591,368) | (0.45) |
| Sold US Dollars For Sterling - Maturing 15/03/2019 | \$224,514 | | |
| | £173,417 | 4,683 | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (2,565,238) | (0.73) |
| TOTAL PORTFOLIO§ | | 335,030,755 | 95.49 |
| OTHER NET ASSETS | | 15,805,804 | 4.51 |
| TOTAL NET ASSETS | | 350,836,559 | 100.00 |

Goldman Sachs International is the counterparty to these Open Futures Contracts.

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

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

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

The commitment on futures contracts in absolute terms amounts to GBP 44,678,197.61, the margin amounts to GBP 2,135,559 are disclosed in the Cash at bank and Bank overdraft balances on the Combined Statement of Net Assets.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays MultiManager Portfolio 4

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| GlobalAccess US Equity Fund* | 18.61 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 10.36 |
| GlobalAccess Emerging Market Equity Fund* | 8.24 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 7.68 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 7.60 |
| GlobalAccess Global High Yield Bond Fund* | 6.67 |
| GlobalAccess Japan Fund* | 5.55 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 5.24 |
| GlobalAccess Global Government Bond Fund* | 4.93 |
| GlobalAccess Global Corporate Bond Fund* | 4.00 |

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

Barclays MultiManager Portfolio 4

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

All securities held are shares in investment funds otherwise stated.

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Equities: 91.43% | | | |
| Barclays UK Lower Cap Fund† | 112,766 | 423,982 | 0.50 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 2,495,000 | 6,474,034 | 7.68 |
| GlobalAccess Emerging Market Debt Fund* | 3,236,088 | 3,016,878 | 3.58 |
| GlobalAccess Emerging Market Equity Fund* | 8,528,792 | 6,946,736 | 8.24 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 9,056,238 | 4,412,030 | 5.24 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 5,098,360 | 8,732,753 | 10.36 |
| GlobalAccess Global Corporate Bond Fund* | 3,990,500 | 3,369,561 | 4.00 |
| GlobalAccess Global Government Bond Fund* | 4,547,100 | 4,155,607 | 4.93 |
| GlobalAccess Global High Yield Bond Fund* | 6,589,100 | 5,622,606 | 6.67 |
| GlobalAccess Japan Fund* | 4,188,100 | 4,677,848 | 5.55 |
| GlobalAccess UK Alpha Fund* | 539,516 | 1,105,823 | 1.31 |
| GlobalAccess UK Opportunities Fund* | 580,027 | 1,607,876 | 1.91 |
| GlobalAccess US Equity Fund* | 652,643 | 15,684,883 | 18.61 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 4,178,200 | 6,402,299 | 7.60 |
| iShares Core MSCI EM IMI UCITS ETF | 79,891 | 1,676,882 | 1.99 |
| iShares MSCI Eastern Europe Capped Fund UCITS ETF | 23,424 | 423,907 | 0.50 |
| iShares MSCI EM Latin America Fund UCITS ETF | 59,719 | 831,684 | 0.99 |
| M&G Investment Funds 7 - Global Floating Rate High Yield Fund | 1,570,000 | 1,491,029 | 1.77 |
| TOTAL INVESTMENT FUNDS | | 77,056,418 | 91.43 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 76,338,190) | | 77,056,418 | 91.43 |
| Net unrealised gains/(losses) on future contracts# | | | |
| Emini S&P 500 Index Future Expiry March 2019 | | 920,147 | 1.09 |
| Euro Bund Future Expiry March 2019 | | (9,075) | (0.01) |
| Euro Stoxx 50 Future Expiry March 2019 | | (47,120) | (0.06) |
| Russell 2000 Index Mini Future Expiry March 2019 | | (438,202) | (0.52) |
| Topix Index Future Expiry March 2019 | | (11,582) | (0.01) |
| US 10 Year Note Future Expiry June 2019 | | 2,972 | - |
| TOTAL NET UNREALISED GAIN ON FUTURES CONTRACTS | | 417,140 | 0.49 |
| Net unrealised gains/(losses) on forward foreign exchange contracts | | | |
| Sold Euro For Sterling - Maturing 05/03/2019 | €2,066,446 | | |
| | £1,816,011 | 46,925 | 0.06 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥93,061,649 | | |
| | £654,421 | 25,910 | 0.03 |
| Sold Sterling For Euro - Maturing 05/03/2019 | £798,072 | | |
| | €907,470 | (21,186) | (0.03) |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$17,068,350 | | |
| | £13,054,547 | 222,167 | 0.26 |
| Sold Euro For Sterling - Maturing 15/03/2019 | €554,788 | | |
| | £482,308 | 7,245 | 0.01 |
| Sold Sterling For Euro - Maturing 15/03/2019 | £26,478,798 | | |
| | €30,120,516 | (686,734) | (0.81) |

Barclays MultiManager Portfolio 4

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For Japanese Yen - Maturing 15/03/2019 | £951,873 | | |
| | ¥135,530,725 | (36,356) | (0.04) |
| Sold Sterling For US Dollars - Maturing 15/03/2019 | £11,487,450 | | |
| | \$14,828,957 | (342,723) | (0.41) |
| Sold US Dollars For Sterling - Maturing 15/03/2019 | \$11,285 | | |
| | £8,704 | 223 | - |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (784,529) | (0.93) |
| TOTAL PORTFOLIO§ | | 76,689,029 | 90.99 |
| OTHER NET ASSETS | | 7,593,687 | 9.01 |
| TOTAL NET ASSETS | | 84,282,716 | 100.00 |

Goldman Sachs International is the counterparty to these Open Futures Contracts.

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

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

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

The commitment on futures contracts in absolute terms amounts to GBP 17,036,152.75, the margin amounts to GBP 479,509 are disclosed in the Cash at bank and Bank overdraft balances on the Combined Statement of Net Assets.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Barclays MultiManager Portfolio 5

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| GlobalAccess US Equity Fund* | 18.84 |
| GlobalAccess Emerging Market Equity Fund* | 15.31 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 11.49 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 9.00 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 8.61 |
| GlobalAccess Japan Fund* | 7.62 |
| GlobalAccess Global High Yield Bond Fund* | 4.24 |
| GlobalAccess Global Government Bond Fund* | 3.12 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 3.05 |
| GlobalAccess Global Corporate Bond Fund* | 2.17 |

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

Barclays MultiManager Portfolio 5

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

All securities held are shares in investment funds otherwise stated.

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Investment Funds: 92.85% | | | |
| Barclays UK Lower Cap Fund† | 71,587 | 269,156 | 0.87 |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 1,024,000 | 2,657,078 | 8.61 |
| GlobalAccess Emerging Market Debt Fund* | 681,916 | 635,724 | 2.06 |
| GlobalAccess Emerging Market Equity Fund* | 5,800,633 | 4,724,640 | 15.31 |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 1,932,195 | 941,329 | 3.05 |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 2,069,906 | 3,545,449 | 11.49 |
| GlobalAccess Global Corporate Bond Fund* | 792,500 | 669,184 | 2.17 |
| GlobalAccess Global Government Bond Fund* | 1,053,100 | 962,431 | 3.12 |
| GlobalAccess Global High Yield Bond Fund* | 1,532,300 | 1,307,541 | 4.24 |
| GlobalAccess Japan Fund* | 2,103,900 | 2,349,926 | 7.62 |
| GlobalAccess UK Alpha Fund* | 205,788 | 421,796 | 1.37 |
| GlobalAccess UK Opportunities Fund* | 217,053 | 601,687 | 1.95 |
| GlobalAccess US Equity Fund* | 241,900 | 5,813,549 | 18.84 |
| GlobalAccess US Small & Mid Cap Equity Fund* | 1,813,000 | 2,778,078 | 9.00 |
| iShares Core MSCI EM IMI UCITS ETF | 7,400 | 155,323 | 0.50 |
| iShares MSCI Eastern Europe Capped UCITS ETF | 9,641 | 174,474 | 0.57 |
| iShares MSCI EM Latin America UCITS ETF | 22,169 | 308,739 | 1.00 |
| M&G Investment Funds 7 - Global Floating Rate High Yield Fund | 350,000 | 332,395 | 1.08 |
| TOTAL INVESTMENT FUNDS | | 28,648,499 | 92.85 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 28,142,414) | | 28,648,499 | 92.85 |
| Net unrealised gains/(losses) on future contracts# | | | |
| Euro Bund Future Expiry March 2019 | (2) | (4,537) | (0.01) |
| Euro Stoxx 50 Future Expiry March 2019 | (12) | (13,509) | (0.04) |
| Russell 2000 Index Mini Future Expiry March 2019 | (24) | (181,325) | (0.59) |
| S&P 500 Emini Index Future Expiry March 2019 | 45 | 418,249 | 1.36 |
| Topix Index Future Expiry March 2019 | (7) | (11,583) | (0.04) |
| US 10 Year Note Future Expiry June 2019 | (3) | 810 | - |
| TOTAL NET UNREALISED GAIN ON FUTURES CONTRACTS | | 208,105 | 0.68 |
| Net unrealised gains/(losses) on forward foreign exchange contracts | | | |
| Sold Euro For Sterling - Maturing 05/03/2019 | €569,491 | | |
| | £500,474 | 12,932 | 0.04 |
| Sold Japanese Yen For Sterling - Maturing 05/03/2019 | ¥105,473,162 | | |
| | £741,701 | 29,365 | 0.10 |
| Sold Sterling For Euro - Maturing 05/03/2019 | £10,151 | | |
| | €11,545 | (267) | - |
| Sold US Dollars For Sterling - Maturing 05/03/2019 | \$1,619,332 | | |
| | £1,238,529 | 21,078 | 0.07 |
| Sold Euro For Sterling - Maturing 15/03/2019 | €613,343 | | |
| | £536,260 | 11,058 | 0.04 |
| Sold Sterling For Euro - Maturing 15/03/2019 | £17,011,361 | | |
| | €19,350,658 | (441,479) | (1.44) |

Barclays MultiManager Portfolio 5

Portfolio Statement (continued)

As at 28 February 2019 (expressed in GBP)

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|-------------|---------------------|-------------------------|
| Net unrealised gains/(losses) on forward foreign exchange contracts (continued) | | | |
| Sold Sterling For US Dollars - Maturing 15/03/2019 | £2,958,507 | | |
| | \$3,819,046 | (88,296) | (0.29) |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (455,609) | (1.48) |
| TOTAL PORTFOLIOS | | 28,400,995 | 92.05 |
| OTHER NET ASSETS | | 2,453,707 | 7.95 |
| TOTAL NET ASSETS | | 30,854,702 | 100.00 |

Goldman Sachs International is the counterparty to these Open Futures Contracts.

Barclays Bank UK PLC, The Northern Trust Company and Union Bank of Switzerland are the counterparties to these Open Forward Foreign Exchange Contracts.

§ Including derivative assets and liabilities.

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

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

The net commitment on futures contracts in amounts to GBP 7,788,274.85, the margin amounts to GBP 197,231 are disclosed in the Cash at bank and Bank overdraft balances on the Combined Statement of Net Assets.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Liquid Alternative Strategies

Investment objective

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

Top Ten Holdings

| Top ten holdings as at 28 February 2019 | % of Net Asset Value |
|--|----------------------|
| Schroder GAIA Two Sigma Diversified Fund | 10.56 |
| HI Numen Credit Fund | 8.54 |
| Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund | 8.44 |
| Janus Henderson UK Absolute Return Fund | 8.20 |
| DB Platinum IV Systematic Alpha Fund | 8.03 |
| Schroder Absolute UK Dynamic Fund | 7.03 |
| Janus Henderson Horizon Pan European Alpha Fund | 6.09 |
| BlackRock Strategic Funds - BlackRock Global Event Driven Fund | 5.90 |
| U Access IRL Trend Macro Fund | 5.00 |
| Schroder GAIA Egerton Equity Fund | 4.81 |

Liquid Alternative Strategies

Portfolio Statement

As at 28 February 2019 (expressed in GBP)

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

| Investments | Holdings | Market Value GBP | % of Net Asset Value |
|--|--------------|---------------------|-------------------------|
| Investment Funds: 93.49% | | | |
| BlackRock Strategic Funds - BlackRock Global Event Driven Fund | 195,363 | 22,505,805 | 5.90 |
| Boussard & Gavaudan SICAV - Absolute Return Fund | 16,435 | 17,128,225 | 4.49 |
| DB Platinum IV Systematic Alpha Fund | 2,857 | 30,624,013 | 8.03 |
| HI Numen Credit Fund | 329,632 | 32,570,897 | 8.54 |
| Janus Henderson Horizon Pan European Alpha Fund | 2,180,767 | 23,225,166 | 6.09 |
| Janus Henderson UK Absolute Return Fund | 18,895,211 | 31,252,678 | 8.20 |
| Legg Mason Western Asset Macro Opportunities Bond Fund | 155,502 | 18,231,092 | 4.78 |
| LFIS Vision UCITS - Credit | 17,075 | 15,681,930 | 4.11 |
| Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund | 279,537 | 32,188,342 | 8.44 |
| Majedie Asset Tortoise Fund | 9,867,055 | 17,005,445 | 4.46 |
| Schroder Absolute UK Dynamic Fund | 14,879,928 | 26,813,630 | 7.03 |
| Schroder GAIA Egerton Equity Fund | 101,798 | 18,335,899 | 4.81 |
| Schroder GAIA Two Sigma Diversified Fund | 347,148 | 40,279,629 | 10.56 |
| U Access IRL Trend Macro Fund | 188,021 | 19,057,480 | 5.00 |
| Veritas Global Real Return Fund | 734,358 | 11,648,309 | 3.05 |
| TOTAL INVESTMENT FUNDS | | 356,548,540 | 93.49 |
| PORTFOLIO OF INVESTMENTS | | | |
| (cost GBP 349,108,480) | | 356,548,540 | 93.49 |
| Net unrealised losses on forward foreign exchange contracts | | | |
| Sold Sterling For Euro - Maturing 29/03/2019 | £30,083,498 | | |
| | €35,030,447 | (73,464) | (0.02) |
| Sold Sterling For US Dollars - Maturing 29/03/2019 | £28,469,395 | | |
| | \$37,744,493 | (122,946) | (0.03) |
| TOTAL NET UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS | | (196,410) | (0.05) |
| TOTAL PORTFOLIO§ | | 356,352,130 | 93.44 |
| OTHER NET ASSETS | | 25,027,285 | 6.56 |
| TOTAL NET ASSETS | | 381,379,415 | 100.00 |

The Northern Trust Company is the counterparty to these Open Forward Foreign Exchange Contracts.

§ Including derivative liabilities.

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements

Combined Statement of Net Assets as at 28 February 2019

| | | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 |
|---|-------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|
| | | As at 28 February 2019 GBP | As at 28 February 2019 GBP | As at 28 February 2019 GBP | As at 28 February 2019 GBP | As at 28 February 2019 GBP | As at 28 February 2019 GBP |
| | Notes | | | | | | |
| Assets | | | | | | | |
| Investment at market value | 2(c) | 14,933,543 | 78,968,782 | 141,074,298 | 72,417,001 | 46,764,376 | 66,293,833 |
| Unrealised gain on forward foreign exchange contracts | 2(g) | 247,987 | 655,160 | 804,450 | 265,192 | 108,166 | 542,808 |
| Unrealised gain on futures contracts | 2(e) | - | - | - | - | - | 79,489 |
| Cash at bank | | 17,445 | 211,149 | 681,757 | 85,591 | 271,342 | 4,107,579 |
| Receivable for investments sold | | - | - | - | - | - | - |
| Receivable for shares issued | | - | 240 | 124,161 | - | 1,159,374 | - |
| Dividends receivable | | - | 24 | 67 | 30 | 8,866 | 33,647 |
| Other assets | | 52,012 | 105,986 | 193,529 | 120,870 | 115,946 | 1,470 |
| Total assets | | 15,250,987 | 79,941,341 | 142,878,262 | 72,888,684 | 48,428,070 | 71,058,826 |
| Liabilities | | | | | | | |
| Unrealised loss on forward foreign exchange contracts | 2(g) | 371,373 | 1,246,527 | 1,005,510 | 502,961 | 478,700 | 1,405,679 |
| Unrealised loss on futures contracts | 2(e) | - | - | - | - | - | 46,094 |
| Bank overdraft | | - | - | - | - | - | 33,395 |
| Payable for investments purchased | | 111,837 | 638,887 | 1,200,365 | 143,376 | 1,287,532 | - |
| Payable for shares redeemed | | - | 24,771 | - | - | 170,797 | 49,439 |
| Other payables and accrued expenses | | 47,495 | 174,999 | 284,145 | 146,230 | 103,780 | 181,309 |
| Total liabilities | | 530,705 | 2,085,184 | 2,490,020 | 792,567 | 2,040,809 | 1,715,916 |
| Net assets at the end of the period | | 14,720,282 | 77,856,157 | 140,388,242 | 72,096,117 | 46,387,261 | 69,342,910 |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

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Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies | Combined |
|--|-------|---|---|---|---|----------------------------------|---------------------------|
| | | As at 28 February 2019 | As at 28 February 2019 | As at 28 February 2019 | As at 28 February 2019 | As at 28 February 2019 | As at 28 February 2019 |
| | Notes | GBP | GBP | GBP | GBP | GBP | GBP |
| Assets | | | | | | | |
| Investment at market value | 2(c) | 138,684,689 | 337,928,055 | 77,056,418 | 28,648,499 | 356,548,540 | 1,359,318,034 |
| Unrealised gain on forward foreign exchange contracts | 2(g) | 1,231,803 | 2,535,983 | 302,470 | 74,433 | - | 6,768,452 |
| Unrealised gain on futures contracts | 2(e) | 99,158 | 1,665,861 | 923,119 | 419,059 | - | 3,186,686 |
| Cash at bank | | 4,091,685 | 17,622,038 | 8,408,518 | 2,878,169 | 18,289,671 | 56,664,944 |
| Receivable for investments sold | | - | - | - | - | 7,630,894 | 7,630,894 |
| Receivable for shares issued | | - | 32,152 | 970 | - | - | 1,316,897 |
| Dividends receivable | | 68,618 | 85,388 | 18,683 | 4,165 | - | 219,494 |
| Other assets | | 124 | 467 | - | 27,747 | 22 | 618,214 |
| Total assets | | 144,176,077 | 359,869,944 | 86,710,178 | 32,052,072 | 382,469,127 | 1,435,723,615 |
| Liabilities | | | | | | | |
| Unrealised loss on forward foreign exchange contracts | 2(g) | 2,397,769 | 5,101,221 | 1,086,999 | 530,042 | 196,410 | 14,323,191 |
| Unrealised loss on futures contracts | 2(e) | 85,021 | 1,997,923 | 505,979 | 210,954 | - | 2,845,971 |
| Bank overdraft | | 14,137 | - | 438,962 | 287,337 | 90,079 | 863,910 |
| Payable for investments purchased | | - | - | - | - | - | 3,381,997 |
| Payable for shares redeemed | | 336,529 | 544,751 | 52,378 | 1,606 | - | 1,180,271 |
| Other payables and accrued expenses | | 547,050 | 1,389,490 | 343,144 | 167,431 | 803,223 | 4,188,343 |
| Total liabilities | | 3,380,506 | 9,033,385 | 2,427,462 | 1,197,370 | 1,089,712 | 26,783,683 |
| Net assets at the end of the period | | 140,795,571 | 350,836,559 | 84,282,716 | 30,854,702 | 381,379,415 | 1,408,939,932 |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net Asset Value as at 28 February 2019 (GBP) | 14,720,282 | 77,856,157 | 140,388,242 | 72,096,117 | 46,387,261 | 69,342,910 | 140,795,571 | 350,836,559 | 84,282,716 | 30,854,702 | 381,379,415 |

Net asset value per share at 28 February 2019

GBP Classes

| | | | | | | | | | | | |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A - Accumulation | 14.049 | 15.176 | 14.862 | 18.030 | 21.783 | 12.414 | 12.338 | 13.244 | 13.480 | 13.345 | - |
| A - Distribution | 12.248 | 12.812 | 14.464 | 19.958 | 23.572 | 10.119 | 9.925 | 10.832 | 13.383 | 13.241 | - |
| C - Accumulation | 14.026 | 14.985 | 18.752 | 20.842 | 22.466 | 10.676 | 12.752 | 14.088 | 14.086 | 13.866 | - |
| C - Distribution | - | 13.905 | 16.114 | 15.880 | 21.928 | 10.223 | 10.434 | 11.528 | 13.817 | 13.997 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | 14.728 | - | - |
| I - Distribution | - | - | - | - | - | - | - | 12.262 | 13.873 | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | 14.137 | 16.460 | 16.360 | 17.152 | 21.293 | 12.502 | 13.293 | 14.147 | 14.486 | 14.105 | 10.807 |
| R - Distribution | 12.175 | 15.144 | 14.862 | 16.069 | 20.126 | 10.314 | 10.690 | 11.889 | 13.829 | 13.906 | - |

USD Classes

| | | | | | | | | | | | |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A - Accumulation | 13.935 | 15.570 | 14.744 | 21.092 | 20.961 | 12.184 | 12.002 | 12.806 | 13.114 | 12.809 | 10.601 |
| A - Distribution | - | 13.693 | 12.412 | 15.562 | 16.363 | 9.952 | 9.683 | 10.512 | 12.962 | 12.800 | - |
| C - Accumulation | 13.919 | 14.334 | 19.186 | 19.391 | 24.186 | 12.231 | 12.338 | 13.273 | 13.703 | - | - |
| C - Distribution | - | - | 12.528 | 18.858 | 23.604 | - | 11.717 | 12.656 | 13.459 | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 14.616 | 17.828 | 20.124 | 23.870 | 10.231 | 10.875 | 13.587 | 13.705 | 13.774 | 10.990 |
| R - Distribution | - | 13.463 | 16.694 | - | 23.271 | 10.055 | 10.442 | 11.557 | 13.516 | 13.289 | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net asset value per share at 28 February 2019 (continued) | | | | | | | | | | | |
| EUR Classes | | | | | | | | | | | |
| A - Accumulation | 13.143 | 13.950 | 17.050 | 19.279 | 23.569 | 11.467 | 10.815 | 11.438 | 11.750 | 11.375 | 9.788 |
| A - Distribution | - | 10.463 | 13.000 | 13.406 | - | 9.407 | 8.746 | 9.290 | 11.635 | 11.231 | - |
| C - Accumulation | - | 13.527 | 17.328 | 15.622 | 21.895 | 11.597 | 11.149 | 11.995 | 12.241 | 11.660 | - |
| C - Distribution | - | 12.855 | 16.362 | - | 20.126 | 11.111 | 9.030 | 9.930 | 12.177 | 11.573 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 13.999 | 16.009 | 19.690 | 17.365 | 11.692 | 11.547 | 12.136 | 12.192 | 11.987 | 10.103 |
| R - Distribution | 12.474 | 13.040 | 14.532 | - | - | - | 9.431 | 10.230 | 12.147 | 11.893 | - |
| Y - Accumulation | - | - | - | - | - | - | - | 11.480 | 11.508 | 11.305 | - |
| Y - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| JPY Classes | | | | | | | | | | | |
| A - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| A - Distribution | 1,033.015 | 1,046.919 | 1,116.380 | 1,333.276 | - | 1,033.054 | 1,098.012 | 1,105.196 | 1,178.625 | - | - |
| C - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| C - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| R - Distribution | - | - | - | - | - | - | - | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Number of shares in issue at 28 February 2019 | | | | | | | | | | | |
| GBP Classes | | | | | | | | | | | |
| A - Accumulation | 80,423 | 306,838 | 437,843 | 92,406 | 26,401 | 320,290 | 831,497 | 1,162,652 | 206,732 | 66,479 | - |
| A - Distribution | 34,088 | 29,604 | 59,707 | 15,565 | 14,725 | 383,718 | 316,806 | 2,951,046 | 490,641 | 102,254 | - |
| C - Accumulation | 96,403 | 107,478 | 422,345 | 83,372 | 125,782 | 378,753 | 743,147 | 854,112 | 58,431 | 2,424 | - |
| C - Distribution | - | 32,803 | 269,773 | 44,397 | 28,047 | 181,707 | 280,094 | 982,745 | 336,019 | 36,875 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | 55,877 | - | - |
| I - Distribution | - | - | - | - | - | - | - | 76,029 | 17,653 | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | 103,653 | 1,122,025 | 2,957,238 | 1,490,496 | 877,930 | 214,465 | 1,183,012 | 3,610,458 | 967,160 | 542,796 | 29,894,012 |
| R - Distribution | 187,173 | 1,288,400 | 3,066,290 | 1,797,059 | 485,106 | 332,655 | 1,394,744 | 4,457,647 | 1,276,348 | 135,691 | - |
| USD Classes | | | | | | | | | | | |
| A - Accumulation | 70,170 | 60,390 | 89,719 | 15,845 | 9,317 | 303,789 | 1,365,956 | 1,823,323 | 391,089 | 67,377 | 632,515 |
| A - Distribution | - | 146,663 | 166,836 | 34,000 | 26,500 | 942,872 | 365,987 | 1,311,225 | 415,195 | 128,887 | - |
| C - Accumulation | 491,188 | 39,028 | 60,957 | 64,005 | 9,970 | 463,920 | 454,662 | 693,746 | 10,401 | - | - |
| C - Distribution | - | - | 16,565 | 90,741 | 215 | - | 72,110 | 464,076 | 164,977 | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 686,825 | 522,519 | 330,961 | 39,431 | 9,711 | 24,314 | 391,440 | 10,055 | 13,519 | 2,821,052 |
| R - Distribution | - | 154,146 | 348,353 | - | 225,833 | 38,876 | 190,454 | 948,559 | 116,060 | 78,667 | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Number of shares in issue at 28 February 2019 (continued) | | | | | | | | | | | |
| EUR Classes | | | | | | | | | | | |
| A - Accumulation | 114,124 | 254,569 | 157,499 | 22,365 | 14,402 | 2,733,309 | 5,263,762 | 8,130,431 | 1,664,949 | 220,492 | 939,367 |
| A - Distribution | - | 29,068 | 7,487 | 2,911 | - | 132,448 | 560,869 | 637,749 | 109,330 | 8,943 | - |
| C - Accumulation | - | 305,316 | 259,724 | 143,941 | 33,993 | 249,498 | 394,077 | 314,554 | 43,155 | 35,889 | - |
| C - Distribution | - | 4,403 | 27,634 | - | 102,117 | 335,468 | 102,265 | 220,576 | 11 | 37,804 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 1,095,489 | 262,518 | 164,250 | 374,220 | 133,194 | 379,933 | 222,684 | 8,023 | 67,841 | 2,555,344 |
| R - Distribution | 70,227 | 16,500 | 37,820 | - | - | - | 126,688 | 242,655 | 50,043 | 3,237 | - |
| Y - Accumulation | - | - | - | - | - | - | - | 2,800,330 | 607,068 | 1,240,918 | - |
| JPY Classes | | | | | | | | | | | |
| A - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| A - Distribution | 24,000 | 117,500 | 152,000 | 29,000 | - | 14,000 | 75,000 | 249,000 | 113,000 | - | - |
| C - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| C - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| R - Distribution | - | - | - | - | - | - | - | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net Asset Value | | | | | | | | | | | |
| as at 31 August | 16,501,576 | 78,897,057 | 137,615,869 | 77,767,514 | 51,445,593 | 77,511,849 | 163,595,168 | 405,443,696 | 95,628,032 | 38,082,690 | 398,737,385 |
| Net asset value per share at 31 August 2018 | | | | | | | | | | | |
| GBP Classes | | | | | | | | | | | |
| A - Accumulation | 14.105 | 15.423 | 15.223 | 18.660 | 22.659 | 12.519 | 12.588 | 13.619 | 13.987 | 13.965 | - |
| A - Distribution | 12.385 | 13.172 | 15.011 | 20.757 | 24.612 | 10.284 | 10.234 | 11.262 | 13.886 | 13.856 | - |
| C - Accumulation | 14.074 | 15.191 | 19.161 | 21.517 | 23.312 | 10.760 | 12.983 | 14.451 | 14.579 | 14.474 | - |
| C - Distribution | - | 14.261 | 16.682 | 16.515 | 22.894 | 10.384 | 10.738 | 11.955 | 14.334 | 14.611 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | 15.204 | - | - |
| I - Distribution | - | - | - | - | - | - | - | 12.683 | 14.397 | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | 14.178 | 16.653 | 16.684 | 17.672 | 22.050 | 12.598 | 13.522 | 14.493 | 14.975 | 14.706 | 10.949 |
| R - Distribution | 12.299 | 15.500 | 15.355 | 16.711 | 21.011 | 10.474 | 10.991 | 12.315 | 14.352 | 14.532 | - |
| USD Classes | | | | | | | | | | | |
| A - Accumulation | 13.869 | 15.706 | 14.984 | 21.687 | 21.655 | 12.177 | 12.138 | 13.055 | 13.504 | 13.307 | 10.682 |
| A - Distribution | - | 13.972 | 12.777 | 16.076 | 16.966 | 10.025 | 9.897 | 10.831 | 13.347 | 13.298 | - |
| C - Accumulation | 13.845 | 14.422 | 19.448 | 19.893 | 24.925 | 12.218 | 12.454 | 13.497 | 14.073 | - | - |
| C - Distribution | - | - | 12.864 | 19.479 | 24.472 | - | 11.951 | 13.007 | 13.855 | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | 12.179 | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 14.677 | 18.032 | 20.595 | 24.553 | 10.220 | 10.967 | 13.800 | 14.060 | 14.256 | 11.045 |
| R - Distribution | - | 13.675 | 17.108 | - | 24.139 | 10.122 | 10.640 | 11.864 | 13.918 | 13.784 | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net asset value per share at 31 August 2018 (continued) | | | | | | | | | | | |
| EUR Classes | | | | | | | | | | | |
| A - Accumulation | 13.272 | 14.278 | 17.581 | 20.105 | 24.711 | 11.636 | 11.100 | 11.834 | 12.275 | 11.911 | 10.013 |
| A - Distribution | - | 10.835 | 13.583 | 14.049 | - | 9.622 | 9.073 | 9.717 | 12.155 | 11.838 | - |
| C - Accumulation | - | 13.808 | 17.823 | 16.250 | 22.900 | 11.761 | 11.421 | 12.380 | 12.756 | 12.261 | - |
| C - Distribution | - | 13.279 | 17.051 | - | 21.179 | 11.360 | 9.349 | 10.361 | 12.702 | 12.169 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | 12.511 | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 14.261 | 16.434 | 20.431 | 18.125 | 11.855 | 11.818 | 10.660 | 12.691 | 12.589 | 10.309 |
| R - Distribution | 12.690 | 13.443 | 15.115 | - | - | - | 9.754 | 11.908 | 12.692 | 12.519 | - |
| Y - Accumulation | - | - | - | - | - | - | - | - | 12.053 | 11.946 | - |
| Y - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| JPY Classes | | | | | | | | | | | |
| A - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| A - Distribution | 1,050.315 | 1,083.234 | 1,165.017 | 1,395.775 | - | 1,055.637 | 1,137.866 | 1,154.530 | 1,229.941 | - | - |
| C - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| C - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| R - Distribution | - | - | - | - | - | - | - | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

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

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Number of shares in issue at 31 August 2018 (continued) | | | | | | | | | | | |
| EUR Classes | | | | | | | | | | | |
| A - Accumulation | 134,370 | 225,727 | 152,860 | 22,290 | 14,402 | 3,026,155 | 6,117,187 | 8,734,607 | 1,728,181 | 241,861 | 1,092,316 |
| A - Distribution | - | 28,847 | 7,436 | 2,911 | - | 133,475 | 579,182 | 646,103 | 106,866 | 8,850 | - |
| C - Accumulation | - | 422,019 | 259,724 | 168,068 | 39,447 | 299,598 | 475,638 | 343,006 | 43,156 | 36,247 | - |
| C - Distribution | - | 4,403 | 27,269 | - | 102,117 | 335,468 | 118,552 | 259,929 | 11 | 37,804 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 1,059,838 | 253,790 | 101,576 | 470,680 | 133,194 | 395,262 | 305,279 | 8,023 | 72,389 | 2,710,902 |
| R - Distribution | 86,942 | 16,500 | 37,820 | - | - | - | 128,675 | 263,229 | 50,043 | 3,237 | - |
| Y - Accumulation | - | - | - | - | - | - | - | 4,220,774 | 757,981 | 1,599,205 | - |
| Y - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| JPY Classes | | | | | | | | | | | |
| A - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| A - Distribution | 24,000 | 117,500 | 225,500 | 142,500 | - | 14,000 | 75,000 | 335,000 | 113,000 | - | - |
| C - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| C - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| R - Distribution | - | - | - | - | - | - | - | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net Asset Value | | | | | | | | | | | |
| as at 31 August | 15,806,355 | 70,618,017 | 117,551,839 | 66,602,729 | 63,633,213 | 92,945,486 | 188,050,160 | 461,373,798 | 117,547,965 | 45,715,758 | 265,814,497 |
| Net asset value per share as at 31 August 2017 | | | | | | | | | | | |
| GBP Classes | | | | | | | | | | | |
| A - Accumulation | 14.004 | 15.152 | 14.718 | 17.759 | 21.446 | 12.475 | 12.511 | 13.277 | 13.462 | 13.373 | 10.686 |
| A - Distribution | 12.454 | 13.197 | 14.817 | 19.882 | 23.414 | 10.385 | 10.346 | 11.148 | 13.365 | 13.268 | - |
| C - Accumulation | 13.960 | 14.851 | 18.433 | 20.377 | 21.954 | 10.712 | 12.852 | 14.018 | 13.962 | 13.792 | - |
| C - Distribution | - | 14.217 | 16.384 | 15.818 | 21.779 | 10.475 | 10.812 | 11.776 | 13.749 | 13.921 | - |
| I - Accumulation | - | - | - | - | - | - | - | 14.196 | 14.482 | - | - |
| I - Distribution | - | - | - | - | - | - | - | 12.424 | 13.803 | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | 14.049 | 16.216 | 15.986 | 16.669 | 20.684 | 12.535 | 13.359 | 14.024 | 14.306 | 13.976 | 10.958 |
| R - Distribution | 12.343 | 15.391 | 15.020 | 16.006 | 19.987 | 10.561 | 11.044 | 12.099 | 13.761 | 13.831 | - |
| USD Classes | | | | | | | | | | | |
| A - Accumulation | 13.559 | 15.213 | 14.295 | 20.390 | 20.250 | 11.955 | 11.880 | 12.518 | 12.789 | 12.539 | 10.592 |
| A - Distribution | - | 13.800 | 12.447 | 15.223 | 15.975 | 9.975 | 9.854 | 10.547 | 12.642 | 12.530 | - |
| C - Accumulation | 13.534 | 13.902 | 18.465 | 18.612 | 23.191 | 11.985 | 12.141 | 12.878 | 13.260 | - | - |
| C - Distribution | - | - | 12.463 | 18.448 | 23.016 | 11.730 | 11.850 | 12.601 | 13.076 | 12.791 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | 11.678 | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 14.088 | 17.050 | 19.196 | - | - | 10.674 | 13.134 | 13.214 | 13.326 | 10.897 |
| R - Distribution | - | 13.383 | 16.520 | - | 22.592 | 10.055 | 10.530 | 11.466 | 13.132 | 12.910 | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Net Assets as at 28 February 2019 (continued)

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|
| Net asset value per share as at 31 August 2017 (continued) | | | | | | | | | | | |
| EUR Classes | | | | | | | | | | | |
| A - Accumulation | 13.311 | 14.171 | 17.189 | 19.354 | 23.654 | 11.712 | 11.137 | 11.646 | 11.921 | 11.587 | 10.179 |
| A - Distribution | - | 10.970 | 13.561 | 13.616 | - | 9.815 | 9.258 | 9.709 | 11.804 | 11.441 | - |
| C - Accumulation | - | 13.636 | 17.339 | 15.564 | 21.811 | 11.825 | 11.411 | 12.123 | 12.326 | 11.791 | - |
| C - Distribution | - | 13.376 | 16.939 | - | 20.382 | 11.575 | 9.502 | 10.299 | 12.277 | 11.699 | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | 14.028 | 15.922 | 19.489 | 17.196 | 11.915 | 11.786 | 12.219 | - | 12.073 | 10.428 |
| R - Distribution | 12.869 | 13.486 | 14.953 | - | - | 10.052 | 9.892 | 10.571 | 12.275 | 12.019 | - |
| Y - Accumulation | - | - | - | - | - | - | - | 11.778 | 11.765 | 11.601 | - |
| JPY Classes | | | | | | | | | | | |
| A - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| A - Distribution | 1,064.343 | 1,093.132 | 1,160.495 | 1,350.106 | - | 1,071.717 | 1,156.382 | 1,148.299 | 1,189.284 | - | - |
| C - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| C - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| I - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| I - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| K - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| K - Distribution | - | - | - | - | - | - | - | - | - | - | - |
| R - Accumulation | - | - | - | - | - | - | - | - | - | - | - |
| R - Distribution | - | - | - | - | - | - | - | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Operations for the period ended 28 February 2019

| | | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 |
|--|-------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|
| | | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 |
| | Notes | GBP | GBP | GBP | GBP | GBP | GBP |
| Income | | | | | | | |
| Net dividend income | 2(d) | 94,617 | 733,769 | 1,447,369 | 758,711 | 465,507 | 572,141 |
| Bank interest | 2(d) | 13 | 104 | 191 | 107 | 70 | 421 |
| Total income | | 94,630 | 733,873 | 1,447,560 | 758,818 | 465,577 | 572,562 |
| Expenses | | | | | | | |
| Management fees | 3(a) | 34,326 | 195,038 | 334,152 | 158,443 | 103,999 | 204,029 |
| Administration and depositary fees | 5(a) | 21,785 | 35,281 | 44,233 | 31,505 | 42,437 | 66,474 |
| Taxe d'abonnement | 4 | 3,860 | 19,411 | 33,686 | 17,973 | 11,894 | 18,172 |
| Professional fees | | 8,518 | 8,518 | 8,518 | 8,518 | 8,517 | 8,518 |
| Directors' fees | | 250 | 1,547 | 2,667 | 1,250 | 746 | 1,164 |
| Currency hedging manager's fees | 5(c) | - | - | - | - | - | - |
| Bank overdraft interest | | 24 | 204 | 160 | 385 | 206 | 713 |
| Tax and legal fees | | 1,173 | 1,173 | 1,174 | 1,173 | 1,173 | 1,173 |
| Publication fees | | 1,890 | 6,360 | 10,294 | 5,397 | 3,677 | 5,088 |
| General expenses | | 9,941 | 21,893 | 29,661 | 19,069 | 17,715 | 309 |
| Total expenses | | 81,767 | 289,425 | 464,545 | 243,713 | 190,364 | 305,640 |
| Waiver/Reimbursement of expenses | 5(b) | (51,554) | (103,512) | (158,991) | (94,402) | (83,677) | - |
| Net investment income | | 64,417 | 547,960 | 1,142,006 | 609,507 | 358,890 | 266,922 |
| Net realised gain on investments, futures contracts and forward foreign exchange contracts | | 351,567 | 604,777 | 1,475,286 | 657,184 | 337,048 | 1,580,691 |
| Net change in unrealised (depreciation) on investments | | (777,400) | (3,364,230) | (6,658,489) | (4,022,653) | (2,926,544) | (4,188,270) |
| Net change in unrealised appreciation/(depreciation) forward foreign exchange contracts | | 89,771 | (28,941) | 535,158 | 168,921 | (228,791) | (364,870) |
| Net change in unrealised depreciation on futures contracts | | - | - | - | - | - | (36,974) |
| Net fund movement from operations | | (271,645) | (2,240,434) | (3,506,039) | (2,587,041) | (2,459,397) | (2,742,501) |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Operations for the period ended 28 February 2019 (continued)

| | | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies | Combined |
|---|-------|---|---|---|---|-------------------------------------|----------------------------------|
| | | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 | Period ended 28 February 2019 |
| | Notes | GBP | GBP | GBP | GBP | GBP | GBP |
| Income | | | | | | | |
| Net dividend income | 2(d) | 1,506,738 | 3,702,797 | 804,992 | 261,679 | 7,836 | 10,356,156 |
| Bank interest | 2(d) | 1,006 | 31,344 | 447 | 213 | - | 33,916 |
| Total income | | 1,507,744 | 3,734,141 | 805,439 | 261,892 | 7,836 | 10,390,072 |
| Expenses | | | | | | | |
| Management fees | 3(a) | 835,545 | 2,270,098 | 520,274 | 238,016 | 998,368 | 5,892,288 |
| Administration and depositary fees | 5(a) | 55,807 | 95,858 | 46,508 | 37,556 | 96,260 | 573,704 |
| Taxe d'abonnement | 4 | 37,446 | 91,326 | 21,652 | 8,238 | 96,299 | 359,957 |
| Professional fees | | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 93,697 |
| Directors' fees | | 2,193 | 5,454 | 1,354 | 448 | 6,797 | 23,870 |
| Currency hedging manager's fees | 5(c) | - | 19,560 | 4,122 | 2,159 | - | 25,841 |
| Bank overdraft interest | | 742 | 689 | 1,340 | 3,732 | 6,844 | 15,039 |
| Tax and legal fees | | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 12,904 |
| Publication fees | | 8,710 | 20,198 | 5,746 | 2,573 | 24,877 | 94,810 |
| General expenses | | 38,181 | 65,030 | 16,319 | 5,829 | 44,404 | 268,351 |
| Total expenses | | 988,315 | 2,577,904 | 627,006 | 308,242 | 1,283,540 | 7,360,461 |
| Waiver/Reimbursement of fees | 5(b) | - | - | - | (22,678) | - | (514,814) |
| Net investment income/(expense) | | 519,429 | 1,156,237 | 178,433 | (23,672) | (1,275,704) | 3,544,425 |
| Net realised gain/(loss) on investments, futures contracts and forward foreign exchange contracts | | 1,036,768 | 40,774,250 | 9,522,657 | 3,458,392 | (2,203,891) | 57,594,729 |
| Net change in unrealised depreciation on investments | | (8,375,452) | (59,828,103) | (14,684,292) | (5,936,136) | (3,864,737) | (114,626,306) |
| Net change in unrealised (depreciation)/appreciation forward foreign exchange contracts | | (61,026) | 97,346 | (120,916) | (201,052) | (2,402) | (116,802) |
| Net change in unrealised (depreciation)/appreciation futures contracts | | (23,023) | (453,437) | 187,915 | 83,223 | - | (242,296) |
| Net fund movement from operations | | (6,903,304) | (18,253,707) | (4,916,203) | (2,619,245) | (7,346,734) | (53,846,250) |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

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Financial Statements (continued)

Combined Statement of Changes in Net Assets for the period ended 28 February 2019

| | Barclays GlobalBeta Portfolio 1 | Barclays GlobalBeta Portfolio 2 | Barclays GlobalBeta Portfolio 3 | Barclays GlobalBeta Portfolio 4 | Barclays GlobalBeta Portfolio 5 | Barclays MultiManager Portfolio 1 |
|---|---|---|---|---|---|---|
| | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP |
| Net assets at the beginning of the period | 16,501,576 | 78,879,057 | 137,615,868 | 77,767,514 | 51,445,593 | 77,511,850 |
| Net investment income | 64,417 | 547,960 | 1,142,006 | 609,507 | 358,890 | 266,922 |
| Net realised gain on investments, futures contracts and forward foreign exchange contracts | 351,567 | 604,777 | 1,475,286 | 657,184 | 337,048 | 1,580,691 |
| Net gain for the period | 16,917,560 | 80,031,794 | 140,233,160 | 79,034,205 | 52,141,531 | 79,359,463 |
| Proceeds from subscription of shares | 578,650 | 5,849,713 | 10,582,526 | 4,658,823 | 4,025,518 | 342,344 |
| Payments for shares redeemed | (2,060,704) | (4,338,016) | (3,517,972) | (7,437,700) | (6,453,606) | (5,600,814) |
| Net proceeds from share transactions | (1,482,054) | 1,511,697 | 7,064,554 | (2,778,877) | (2,428,088) | (5,258,470) |
| Net change in unrealised depreciation on investments | (777,400) | (3,364,230) | (6,658,489) | (4,022,653) | (2,926,544) | (4,188,270) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | 89,771 | (28,941) | 535,158 | 168,921 | (228,791) | (364,870) |
| Net change in unrealised depreciation on futures contracts | - | - | - | - | - | (36,974) |
| Distributions | (27,595) | (294,163) | (786,141) | (305,479) | (170,847) | (167,969) |
| Net assets at the end of the period | 14,720,282 | 77,856,157 | 140,388,242 | 72,096,117 | 46,387,261 | 69,342,910 |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Net Assets for the period ended 28 February 2019 (continued)

| | Barclays MultiManager Portfolio 2 | Barclays MultiManager Portfolio 3 | Barclays MultiManager Portfolio 4 | Barclays MultiManager Portfolio 5 | Liquid Alternative Strategies | Combined |
|--|---|---|---|---|---|---|
| | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP | Period ended 28 February 2019 GBP |
| Net assets at the beginning of the period | 163,595,168 | 405,443,696 | 95,628,032 | 38,082,690 | 398,737,385 | 1,541,208,429 |
| Net investment income/(loss) | 519,429 | 1,156,237 | 178,433 | (23,672) | (1,275,704) | 3,544,425 |
| Net realised gain/(loss) on investments, futures contracts and forward foreign exchange contracts | 1,036,768 | 40,774,250 | 9,522,657 | 3,458,392 | (2,203,891) | 57,594,729 |
| Net gain for the period | 165,151,365 | 447,374,183 | 105,329,122 | 41,517,410 | 395,257,790 | 1,602,347,583 |
| Proceeds from subscription of shares | 2,214,861 | 6,574,755 | 2,260,642 | 253,981 | 23,553,780 | 60,895,593 |
| Payments for shares redeemed | (17,722,173) | (41,414,162) | (8,587,808) | (4,855,028) | (33,565,016) | (135,552,999) |
| Net proceeds from share transactions | (15,507,312) | (34,839,407) | (6,327,166) | (4,601,047) | (10,011,236) | (74,657,406) |
| Net change in unrealised depreciation on investments | (8,375,452) | (59,828,103) | (14,684,292) | (5,936,136) | (3,864,737) | (114,626,306) |
| Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts | (61,026) | 97,346 | (120,916) | (201,052) | (2,402) | (116,802) |
| Net change in unrealised (depreciation)/appreciation on futures contracts | (23,023) | (453,437) | 187,915 | 83,223 | - | (242,296) |
| Distributions | (388,981) | (1,514,023) | (101,947) | (7,696) | - | (3,764,841) |
| Net assets at the end of the period | 140,795,571 | 350,836,559 | 84,282,716 | 30,854,702 | 381,379,415 | 1,408,939,932 |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays GlobalBeta Portfolio 1 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 72,802 | 7,621 | - | 80,423 |
| A - Distribution | GBP | 34,015 | 73 | - | 34,088 |
| C - Accumulation | GBP | 193,510 | - | (97,107) | 96,403 |
| C - Distribution | GBP | - | - | - | - |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 70,292 | 33,361 | - | 103,653 |
| R - Distribution | GBP | 187,173 | - | - | 187,173 |
| USD Classes | | | | | |
| A - Accumulation | USD | 70,170 | - | - | 70,170 |
| A - Distribution | USD | - | - | - | - |
| C - Accumulation | USD | 518,562 | - | (27,374) | 491,188 |
| C - Distribution | USD | - | - | - | - |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | - | - | - | - |
| R - Distribution | USD | - | - | - | - |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 134,370 | - | (20,246) | 114,124 |
| A - Distribution | EUR | - | - | - | - |
| C - Accumulation | EUR | - | - | - | - |
| C - Distribution | EUR | - | - | - | - |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | - | - | - | - |
| R - Distribution | EUR | 86,942 | - | (16,715) | 70,227 |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 24,000 | - | - | 24,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays GlobalBeta Portfolio 2 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 328,825 | 551 | (22,538) | 306,838 |
| A - Distribution | GBP | 31,284 | 506 | (2,186) | 29,604 |
| C - Accumulation | GBP | 107,478 | - | - | 107,478 |
| C - Distribution | GBP | 49,585 | - | (16,782) | 32,803 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 944,792 | 238,354 | (61,121) | 1,122,025 |
| R - Distribution | GBP | 1,247,315 | 53,044 | (11,959) | 1,288,400 |
| USD Classes | | | | | |
| A - Accumulation | USD | 60,390 | - | - | 60,390 |
| A - Distribution | USD | 207,621 | 42 | (61,000) | 146,663 |
| C - Accumulation | USD | 78,015 | - | (38,987) | 39,028 |
| C - Distribution | USD | - | - | - | - |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 663,519 | 23,306 | - | 686,825 |
| R - Distribution | USD | 154,226 | - | (80) | 154,146 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 225,727 | 34,346 | (5,504) | 254,569 |
| A - Distribution | EUR | 28,847 | 221 | - | 29,068 |
| C - Accumulation | EUR | 422,019 | 2,660 | (119,363) | 305,316 |
| C - Distribution | EUR | 4,403 | - | - | 4,403 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 1,059,838 | 36,114 | (463) | 1,095,489 |
| R - Distribution | EUR | 16,500 | - | - | 16,500 |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 117,500 | - | - | 117,500 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays GlobalBeta Portfolio 3 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 472,687 | 640 | (35,484) | 437,843 |
| A - Distribution | GBP | 73,521 | 606 | (14,420) | 59,707 |
| C - Accumulation | GBP | 422,790 | - | (445) | 422,345 |
| C - Distribution | GBP | 275,548 | - | (5,775) | 269,773 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 2,587,107 | 415,929 | (45,798) | 2,957,238 |
| R - Distribution | GBP | 3,048,973 | 61,242 | (43,925) | 3,066,290 |
| USD Classes | | | | | |
| A - Accumulation | USD | 89,719 | - | - | 89,719 |
| A - Distribution | USD | 166,836 | - | - | 166,836 |
| C - Accumulation | USD | 47,903 | 13,054 | - | 60,957 |
| C - Distribution | USD | 16,565 | - | - | 16,565 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 412,273 | 113,086 | (2,840) | 522,519 |
| R - Distribution | USD | 322,230 | 26,123 | - | 348,353 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 152,860 | 4,757 | (118) | 157,499 |
| A - Distribution | EUR | 7,436 | 51 | - | 7,487 |
| C - Accumulation | EUR | 259,724 | - | - | 259,724 |
| C - Distribution | EUR | 27,269 | 365 | - | 27,634 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 253,790 | 50,824 | (42,096) | 262,518 |
| R - Distribution | EUR | 37,820 | - | - | 37,820 |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 225,500 | 9,500 | (83,000) | 152,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays GlobalBeta Portfolio 4 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 96,891 | 508 | (4,993) | 92,406 |
| A - Distribution | GBP | 15,535 | 30 | - | 15,565 |
| C - Accumulation | GBP | 104,974 | - | (21,602) | 83,372 |
| C - Distribution | GBP | 44,164 | 233 | - | 44,397 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 1,456,478 | 56,367 | (22,349) | 1,490,496 |
| R - Distribution | GBP | 1,746,791 | 88,716 | (38,448) | 1,797,059 |
| USD Classes | | | | | |
| A - Accumulation | USD | 15,845 | - | - | 15,845 |
| A - Distribution | USD | 34,000 | - | - | 34,000 |
| C - Accumulation | USD | 148,249 | - | (84,244) | 64,005 |
| C - Distribution | USD | 90,741 | - | - | 90,741 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 464,834 | 71,977 | (205,850) | 330,961 |
| R - Distribution | USD | - | - | - | - |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 22,290 | 75 | - | 22,365 |
| A - Distribution | EUR | 2,911 | - | - | 2,911 |
| C - Accumulation | EUR | 168,068 | - | (24,127) | 143,941 |
| C - Distribution | EUR | - | - | - | - |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 101,576 | 62,716 | (42) | 164,250 |
| R - Distribution | EUR | - | - | - | - |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 142,500 | 7,000 | (120,500) | 29,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays GlobalBeta Portfolio 5 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 37,663 | 139 | (11,401) | 26,401 |
| A - Distribution | GBP | 14,669 | 56 | - | 14,725 |
| C - Accumulation | GBP | 126,150 | - | (368) | 125,782 |
| C - Distribution | GBP | 28,047 | - | - | 28,047 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 714,351 | 181,128 | (17,549) | 877,930 |
| R - Distribution | GBP | 693,020 | 10,723 | (218,637) | 485,106 |
| USD Classes | | | | | |
| A - Accumulation | USD | 9,317 | - | - | 9,317 |
| A - Distribution | USD | 26,500 | - | - | 26,500 |
| C - Accumulation | USD | 9,970 | - | - | 9,970 |
| C - Distribution | USD | 215 | - | - | 215 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 39,431 | - | - | 39,431 |
| R - Distribution | USD | 225,833 | - | - | 225,833 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 14,402 | - | - | 14,402 |
| A - Distribution | EUR | - | - | - | - |
| C - Accumulation | EUR | 39,447 | - | (5,454) | 33,993 |
| C - Distribution | EUR | 102,117 | - | - | 102,117 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 470,680 | - | (96,460) | 374,220 |
| R - Distribution | EUR | - | - | - | - |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | - | - | - | - |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays MultiManager Portfolio 1 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 335,305 | - | (15,015) | 320,290 |
| A - Distribution | GBP | 409,233 | 2,051 | (27,566) | 383,718 |
| C - Accumulation | GBP | 434,241 | - | (55,488) | 378,753 |
| C - Distribution | GBP | 181,770 | 333 | (396) | 181,707 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 214,465 | - | - | 214,465 |
| R - Distribution | GBP | 338,469 | - | (5,814) | 332,655 |
| | | | | | - |
| USD Classes | | | | | |
| A - Accumulation | USD | 326,110 | 1,876 | (24,197) | 303,789 |
| A - Distribution | USD | 951,670 | 11,934 | (20,732) | 942,872 |
| C - Accumulation | USD | 493,434 | - | (29,514) | 463,920 |
| C - Distribution | USD | - | - | - | - |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 24,417 | 14,706 | (29,412) | 9,711 |
| R - Distribution | USD | 40,972 | - | (2,096) | 38,876 |
| | | | | | |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 3,026,155 | 8,883 | (301,729) | 2,733,309 |
| A - Distribution | EUR | 133,475 | 486 | (1,513) | 132,448 |
| C - Accumulation | EUR | 299,598 | - | (50,100) | 249,498 |
| C - Distribution | EUR | 335,468 | - | - | 335,468 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 133,194 | - | - | 133,194 |
| R - Distribution | EUR | - | - | - | - |
| | | | | | |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 14,000 | - | - | 14,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays MultiManager Portfolio 2 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 882,978 | 854 | (52,335) | 831,497 |
| A - Distribution | GBP | 318,004 | 2,379 | (3,577) | 316,806 |
| C - Accumulation | GBP | 769,827 | - | (26,680) | 743,147 |
| C - Distribution | GBP | 283,406 | 1,437 | (4,749) | 280,094 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 1,256,479 | 31,626 | (105,093) | 1,183,012 |
| R - Distribution | GBP | 1,723,741 | 48,160 | (377,157) | 1,394,744 |
| USD Classes | | | | | |
| A - Accumulation | USD | 1,425,065 | - | (59,109) | 1,365,956 |
| A - Distribution | USD | 364,804 | 1,183 | - | 365,987 |
| C - Accumulation | USD | 468,492 | - | (13,830) | 454,662 |
| C - Distribution | USD | 72,110 | - | - | 72,110 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 25,425 | 16,791 | (17,902) | 24,314 |
| R - Distribution | USD | 190,454 | - | - | 190,454 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 6,117,187 | 75,898 | (929,323) | 5,263,762 |
| A - Distribution | EUR | 579,182 | 1,298 | (19,611) | 560,869 |
| C - Accumulation | EUR | 475,638 | - | (81,561) | 394,077 |
| C - Distribution | EUR | 118,552 | - | (16,287) | 102,265 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 395,262 | 34,710 | (50,039) | 379,933 |
| R - Distribution | EUR | 128,675 | - | (1,987) | 126,688 |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 75,000 | - | - | 75,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays MultiManager Portfolio 3 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 1,197,842 | 11,758 | (46,948) | 1,162,652 |
| A - Distribution | GBP | 3,013,050 | 30,228 | (92,232) | 2,951,046 |
| C - Accumulation | GBP | 908,832 | 1,679 | (56,399) | 854,112 |
| C - Distribution | GBP | 1,063,143 | 7,407 | (87,805) | 982,745 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | 124,629 | - | (48,600) | 76,029 |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 4,054,915 | 102,361 | (546,818) | 3,610,458 |
| R - Distribution | GBP | 4,413,410 | 245,425 | (201,188) | 4,457,647 |
| USD Classes | | | | | |
| A - Accumulation | USD | 1,866,437 | 5,647 | (48,761) | 1,823,323 |
| A - Distribution | USD | 1,359,349 | 15,809 | (63,933) | 1,311,225 |
| C - Accumulation | USD | 833,357 | - | (139,611) | 693,746 |
| C - Distribution | USD | 480,030 | 4,613 | (20,567) | 464,076 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | 27,069 | - | (27,069) | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 377,970 | 27,933 | (14,463) | 391,440 |
| R - Distribution | USD | 974,357 | 23,792 | (49,590) | 948,559 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 8,734,607 | 43,081 | (647,257) | 8,130,431 |
| A - Distribution | EUR | 646,103 | 4,153 | (12,507) | 637,749 |
| C - Accumulation | EUR | 343,006 | - | (28,452) | 314,554 |
| C - Distribution | EUR | 259,929 | 1,501 | (40,854) | 220,576 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 305,279 | 8,372 | (90,967) | 222,684 |
| R - Distribution | EUR | 263,229 | - | (20,574) | 242,655 |
| Y - Accumulation | EUR | 4,220,774 | 35,719 | (1,456,163) | 2,800,330 |
| Y - Distribution | EUR | - | - | - | - |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 335,000 | - | (86,000) | 249,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays MultiManager Portfolio 4 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 221,098 | 1,317 | (15,683) | 206,732 |
| A - Distribution | GBP | 494,760 | 337 | (4,456) | 490,641 |
| C - Accumulation | GBP | 58,431 | - | - | 58,431 |
| C - Distribution | GBP | 335,884 | 363 | (228) | 336,019 |
| I - Accumulation | GBP | 55,877 | - | - | 55,877 |
| I - Distribution | GBP | 17,653 | - | - | 17,653 |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 961,089 | 54,724 | (48,653) | 967,160 |
| R - Distribution | GBP | 1,367,985 | 40,819 | (132,456) | 1,276,348 |
| USD Classes | | | | | |
| A - Accumulation | USD | 406,743 | 3,071 | (18,725) | 391,089 |
| A - Distribution | USD | 454,967 | - | (39,772) | 415,195 |
| C - Accumulation | USD | 163,069 | 1,427 | (154,095) | 10,401 |
| C - Distribution | USD | 164,624 | 353 | - | 164,977 |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 10,055 | - | - | 10,055 |
| R - Distribution | USD | 176,946 | - | (60,886) | 116,060 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 1,728,181 | 71,861 | (135,093) | 1,664,949 |
| A - Distribution | EUR | 106,866 | 4,314 | (1,850) | 109,330 |
| C - Accumulation | EUR | 43,155 | - | - | 43,155 |
| C - Distribution | EUR | 11 | - | - | 11 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 8,023 | - | - | 8,023 |
| R - Distribution | EUR | 50,043 | - | - | 50,043 |
| Y - Accumulation | EUR | 757,981 | 3,177 | (154,090) | 607,068 |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | 113,000 | - | - | 113,000 |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at beginning of period | Issued during period | Redeemed during period | Balance at end of period |
|--|----------|--------------------------------------|-------------------------|---------------------------|-----------------------------|
| | Currency | | | | |
| Barclays MultiManager Portfolio 5 | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | 64,839 | 1,760 | (120) | 66,479 |
| A - Distribution | GBP | 102,254 | - | - | 102,254 |
| C - Accumulation | GBP | 2,424 | - | - | 2,424 |
| C - Distribution | GBP | 36,875 | - | - | 36,875 |
| I - Accumulation | GBP | - | - | - | - |
| I - Distribution | GBP | - | - | - | - |
| K - Accumulation | GBP | - | - | - | - |
| K - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 548,141 | 9,802 | (15,147) | 542,796 |
| R - Distribution | GBP | 135,940 | - | (249) | 135,691 |
| USD Classes | | | | | |
| A - Accumulation | USD | 66,578 | 799 | - | 67,377 |
| A - Distribution | USD | 146,794 | 40 | (17,947) | 128,887 |
| C - Accumulation | USD | - | - | - | - |
| C - Distribution | USD | - | - | - | - |
| I - Accumulation | USD | - | - | - | - |
| I - Distribution | USD | - | - | - | - |
| K - Accumulation | USD | - | - | - | - |
| K - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 13,519 | - | - | 13,519 |
| R - Distribution | USD | 128,660 | - | (49,993) | 78,667 |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 241,861 | - | (21,369) | 220,492 |
| A - Distribution | EUR | 8,850 | 93 | - | 8,943 |
| C - Accumulation | EUR | 36,247 | - | (358) | 35,889 |
| C - Distribution | EUR | 37,804 | - | - | 37,804 |
| I - Accumulation | EUR | - | - | - | - |
| I - Distribution | EUR | - | - | - | - |
| K - Accumulation | EUR | - | - | - | - |
| K - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 72,389 | - | (4,548) | 67,841 |
| R - Distribution | EUR | 3,237 | - | - | 3,237 |
| Y - Accumulation | EUR | 1,599,205 | 9,076 | (367,363) | 1,240,918 |
| Y - Distribution | EUR | - | - | - | - |
| JPY Classes | | | | | |
| A - Accumulation | JPY | - | - | - | - |
| A - Distribution | JPY | - | - | - | - |
| C - Accumulation | JPY | - | - | - | - |
| C - Distribution | JPY | - | - | - | - |
| I - Accumulation | JPY | - | - | - | - |
| I - Distribution | JPY | - | - | - | - |
| K - Accumulation | JPY | - | - | - | - |
| K - Distribution | JPY | - | - | - | - |
| R - Accumulation | JPY | - | - | - | - |
| R - Distribution | JPY | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Financial Statements (continued)

Combined Statement of Changes in Issued Shares for the period ended 28 February 2019

| | Class | Balance at | Issued during | Redeemed during | Balance at end of |
|--------------------------------------|----------|--------------|---------------|-----------------|-------------------|
| | Currency | beginning of | period | period | period |
| | | period | | | |
| Liquid Alternative Strategies | | | | | |
| GBP Classes | | | | | |
| A - Accumulation | GBP | - | - | - | - |
| A - Distribution | GBP | - | - | - | - |
| R - Accumulation | GBP | 30,484,502 | 1,611,870 | (2,202,360) | 29,894,012 |
| R - Distribution | GBP | - | - | - | - |
| USD Classes | | | | | |
| A - Accumulation | USD | 679,105 | - | (46,590) | 632,515 |
| A - Distribution | USD | - | - | - | - |
| R - Accumulation | USD | 2,890,534 | 394,608 | (464,090) | 2,821,052 |
| R - Distribution | USD | - | - | - | - |
| EUR Classes | | | | | |
| A - Accumulation | EUR | 1,092,316 | 277 | (153,226) | 939,367 |
| A - Distribution | EUR | - | - | - | - |
| R - Accumulation | EUR | 2,710,902 | 314,438 | (469,996) | 2,555,344 |
| R - Distribution | EUR | - | - | - | - |

The accompanying notes on pages 72 to 92 form an integral part of these financial statements.

Notes to the Financial Statements

For the period ended 28 February 2019

1. Description of the Company

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

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

As at 28 February 2019, the Company has eleven launched Funds denominated in the following currencies:

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

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

The Company appointed Barclays Asset Management Limited ("BAML") to serve as its Management Company (the "Management Company") up to 27 March 2019. This was pursuant to a Management Company Agreement between the Company and the Management Company. BAML was responsible, subject to the overall supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company acted as the Management Company of the Company under the freedom to provide services provisions of the Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time (the "Directive"). In accordance with the relevant provisions of the 2010 Law (the "Regulations"), the Management Company was required to comply with the Financial Conduct Authority ("FCA") Rules (being the rules of the Management Company's 'home member state' for the purposes of the Regulations) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the Directive and the Management Company's reporting requirements. In accordance with the FCA Rules and with the prior approval of the Company, the Management Company may have delegated all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions was not affected by the delegation.

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

1. Description of the Company (continued)

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

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

2. Summary of Significant Accounting Policies

(a) Presentation of financial statements

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

(b) Treatment of Currencies

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

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

All assets and liabilities of the Funds' expressed in a currency other than the Funds' reporting currency are translated into the relevant Fund's reporting currency at the last available exchange rate as of 11.00 p.m. Central European Time ("CET") on 28 February 2019.

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

| GBP | As at 28 February 2019 |
|----------------------|---------------------------|
| Euro | 1.168086 |
| Hong Kong dollar | 10.44102 |
| Japanese yen | 148.06674 |
| United States dollar | 1.33010 |
| Swiss franc | 1.32504 |

(c) Valuation of Investments

In accordance with the Prospectus, the valuation at 28 February 2019 has been used for the purpose of these Financial Statements.

Securities admitted to an official exchange listing in or dealt in on another regulated market are valued at the last available mid-market price as of 11.00 p.m. CET on 28 February 2019.

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

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

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments (continued)

In the event that any of the securities held in a Fund's portfolio on 28 February 2019 are not quoted or dealt in any stock exchange or regulated market or if, with respect to securities quoted or dealt in on a regulated market, the price, determined as described above, is not available or not representative of the fair market value of the relevant securities, the value thereof will be determined on the basis of the probable realisation value thereof determined prudently and in good faith.

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

(d) Treatment of Income

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

Deposit interest is recognised on an accruals basis.

(e) Futures Contracts

As part of the Company's investment strategy, the Company may enter into futures contracts. Initial margin deposits made upon entering into futures contracts are included in cash at bank in the Combined Statement of Net Assets. Futures contracts are valued at the cost of closing out at 28 February 2019 and are shown on the Combined Statement of Net Assets and the Portfolio Statements. The unrealised gain or loss on open futures contracts is calculated as the difference between the contract price at trade date and the current day price at 11.00 p.m. CET on a daily basis. Commitment, as disclosed in the Portfolio Statements, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial instrument.

(f) Net Realised Gains or Losses on Investments

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

(g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rate applicable on 28 February 2019 at 11.00 p.m. CET for the remaining period until maturity and are shown on the Combined Statement of Net Assets and the Portfolio Statements.

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

(h) Security Lending Transactions

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

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

As of 28 February 2019, the Funds had no securities on loan and no securities were lent during the reported financial period.

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

2. Summary of Significant Accounting Policies (continued)

(i) Distributions

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

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

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

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

(j) Organisation Expenses

Costs incurred by the Company in connection with its organisation or formation are deferred and are being amortised on a straight-line basis over a five-year period. These organisation expenses are included in "Other assets".

3. Manager

(a) Management Fees

In accordance with and subject to the terms of the Management Company Agreement, the annual management fee will be a percentage of the net asset of each class of the relevant Fund, together with properly vouched expenses. Fees payable to the Investment Manager and Distributors will be payable out of the management fee. The Management Company may instruct the Company to pay any of these fees to the Investment Manager, Sub-Investment Manager and Distributors directly out of the assets of the Company. In such case, the management fee due to the Management Company is reduced accordingly. Such fee will be accrued daily based on the daily Net Asset Value of the relevant Class and will be paid quarterly in arrears or at such lengthier intervals as may be agreed with the Company.

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

3. Manager (continued)

(a) Management Fees (continued)

Pursuant to the provisions of the Management Company Agreement, the Manager is entitled to a fee at the annual rates set out below. The fee will be accrued daily based on the daily Net Asset Value of the relevant Fund. Such fee will be paid on a quarterly basis in arrears.

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

(b) Management Fees of Underlying Funds

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

| | Annual Management fees in % |
|--|-----------------------------------|
| Barclays UK Equity Income Fund† | 0.75% |
| Barclays UK Lower Cap Fund† | 0.90% |
| BlackRock Strategic Funds - BlackRock Global Event Driven Fund | 0.50% |
| Boussard & Gavaudan SICAV - Absolute Return Fund | 1.00% |
| DB Platinum IV Systematic Alpha Fund | 0.95% |
| GlobalAccess Emerging Market Debt Fund* | 0.70% |
| GlobalAccess Emerging Market Equity Fund* | 0.95% |
| GlobalAccess Emerging Market Local Currency Debt Fund* | 0.75% |
| GlobalAccess Europe (ex-UK) Alpha Fund* | 0.75% |
| GlobalAccess Global Corporate Bond Fund* | 0.55% |
| GlobalAccess Global Equity Income Fund* | 0.75% |
| GlobalAccess Global Government Bond Fund* | 0.45% |
| GlobalAccess Global High Yield Bond Fund* | 0.70% |
| GlobalAccess Global Short Duration Bond Fund* | 0.65% |
| GlobalAccess Japan Fund* | 0.80% |
| GlobalAccess Asia Pacific (ex-Japan) Fund* | 0.75% |
| GlobalAccess UK Alpha Fund* | 0.75% |
| GlobalAccess UK Opportunities Fund* | 0.75% |
| GlobalAccess US Equity Fund* | 0.50% |
| GlobalAccess US Small & Mid Cap Equity Fund* | 0.90% |
| HI Numen Credit Fund | 1.50% |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

3. Manager (continued)

(b) Management Fees of Underlying Funds (continued)

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

| | Annual Management fees in % |
|---|-----------------------------------|
| Institutional Cash Series Plc - Institutional Sterling Liquidity Fund | 0.75% |
| iShares \$ Corporate Bond UCITS ETF | 0.20% |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) | 0.20% |
| iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) | 0.20% |
| iShares Core £ Corporate Bond UCITS ETF | 0.20% |
| iShares Core € Corporate Bond UCITS ETF | 0.20% |
| iShares Core EURO STOXX 50 UCITS ETF | 0.10% |
| iShares Core FTSE 100 UCITS ETF | 0.07% |
| iShares Core MSCI EM IMI UCITS ETF | 0.18% |
| iShares Core MSCI Japan IMI UCITS ETF | 0.20% |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 0.20% |
| iShares Core S&P 500 UCITS ETF | 0.07% |
| iShares Emerging Markets Government Bond Index Fund | 0.20% |
| iShares Emerging Markets Index Fund | 0.30% |
| iShares Emerging Markets Local Government Bond UCITS ETF | 0.50% |
| iShares € Govt Bond 1-3yr UCITS ETF | 0.20% |
| iShares € Govt Bond 1-3yr UCITS ETF GBP | 0.20% |
| iShares Euro Government Bond Index Fund | 0.10% |
| iShares Euro Investment Grade Corporate Bond Index Fund | 0.15% |
| iShares Europe ex-UK Index Fund | 0.30% |
| iShares Global Government Bond UCITS ETF | 0.20% |
| iShares Global High Yield Corporate Bond UCITS ETF | 0.50% |
| iShares Japan Index Fund | 0.30% |
| iShares MSCI Eastern Europe Capped Fund UCITS ETF | 0.74% |
| iShares MSCI EM Latin America Fund UCITS ETF | 0.74% |
| iShares North America Index Fund | 0.30% |
| iShares Pacific Index Fund | 0.30% |
| iShares UK Credit Bond Index Fund | 0.15% |
| iShares UK Gilts 0-5yr UCITS ETF | 0.20% |
| iShares UK Index Fund | 0.30% |
| iShares US Corporate Bond Index Fund | 0.12% |
| iShares US Index Fund | 0.30% |
| iShares USD Treasury Bond 1-3 Year Fund UCITS ETF Distributing | 0.20% |
| iShares World Ex-Euro Government Bond Index Fund | 0.12% |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

3. Manager (continued)

(b) Management Fees of Underlying Funds (continued)

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

| | Annual Management fees in % |
|---|-----------------------------------|
| Janus Henderson Horizon Pan European Alpha Fund | 1.00% |
| Janus Henderson UK Absolute Return Fund | 1.00% |
| Legg Mason Western Asset Macro Opportunities Bond Fund | 1.00% |
| LFIS Vision UCITS Credit | 1.63% |
| Lyxor Dimension IRL - Lyxor/Tiedemann Arbitrage Strategy Fund | 1.60% |
| Majedie Asset Tortoise Fund | 1.50% |
| Royal London Cash Plus Fund | 0.12% |
| Schroder Absolute UK Dynamic Fund | 1.00% |
| Schroder GAIA Egerton Equity Fund | 1.25% |
| Schroder GAIA Two Sigma Diversified Fund | 1.40% |
| U Access IRL Trend Macro Fund | 1.50% |
| Veritas Global Real Return Fund | 0.85% |
| M&G Investment Funds 7 - Global Floating Rate High Yield Fund | 1.25% |

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

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

4. Taxation

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

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

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

5. Fund Expenses

(a) Administration and Depositary Fees

During the period, Northern Trust Luxembourg Management Company S.A. acted as Administrator, Registrar, Domiciliary and Transfer Agent, pursuant to an administration agreement between the Company and the Administrator.

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

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

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

5. Fund Expenses (continued)

(b) Cap on Expenses

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

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

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

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

These caps have been disclosed within the 'Waiver/Reimbursement of expenses' line in the Statement of Operations.

(c) Currency Hedging Manager's Fees

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

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

6. Research costs

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

The Investment Manager has established a research budget and will pay for research services independently of trade execution. The Investment Manager will share the research costs with each of the Funds based on an allocated usage basis. All transactions are placed and executed on the basis that best execution is achieved. Research costs incurred from 1 August 2018 to 28 February 2019 by the Fund amounted to \$xx,xxx.

7. Related Party Transactions

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

8. Dilution

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

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

As at 28 February 2019, there was no swing pricing adjustment for any of the Funds.

9. Change in Investment Portfolio

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays GlobalBeta Portfolio 1 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.008453 | N/A† | N/A† | N/A† | 0.008394 | N/A† |
| Paid on 15 October 2018 | 0.042890 | N/A† | N/A† | N/A† | 0.042592 | N/A† |
| Paid on 16 November 2018 | 0.016639 | N/A† | N/A† | N/A† | 0.016524 | N/A† |
| Paid on 17 December 2018 | 0.004993 | N/A† | N/A† | N/A† | 0.004959 | N/A† |
| Paid on 16 January 2019 | 0.007936 | N/A† | N/A† | N/A† | 0.007884 | N/A† |
| Paid on 15 February 2019 | 0.007181 | N/A† | N/A† | N/A† | 0.007135 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 October 2018 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 November 2018 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 January 2019 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 February 2019 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays GlobalBeta Portfolio 1 (Continued) | | | | | | |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | N/A† | N/A† | N/A† | N/A† | 0.008587 | N/A† |
| Paid on 15 October 2018 | N/A† | N/A† | N/A† | N/A† | 0.043935 | N/A† |
| Paid on 16 November 2018 | N/A† | N/A† | N/A† | N/A† | 0.017208 | N/A† |
| Paid on 17 December 2018 | N/A† | N/A† | N/A† | N/A† | 0.005282 | N/A† |
| Paid on 16 January 2019 | N/A† | N/A† | N/A† | N/A† | 0.008027 | N/A† |
| Paid on 15 February 2019 | N/A† | N/A† | N/A† | N/A† | 0.007469 | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 0.706154 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 October 2018 | 3.702942 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 November 2018 | 1.406738 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 0.440388 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 January 2019 | 0.653950 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 February 2019 | 0.607727 | N/A† | N/A† | N/A† | N/A† | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays GlobalBeta Portfolio 2 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.079520 | 0.086011 | N/A† | N/A† | 0.093421 | N/A† |
| Paid on 17 December 2018 | 0.071091 | 0.076975 | N/A† | N/A† | 0.083675 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.082642 | N/A† | N/A† | N/A† | 0.080752 | N/A† |
| Paid on 17 December 2018 | 0.073170 | N/A† | N/A† | N/A† | 0.071636 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.064783 | 0.079324 | N/A† | N/A† | 0.080246 | N/A† |
| Paid on 17 December 2018 | 0.058307 | 0.071461 | N/A† | N/A† | 0.072360 | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 6.516962 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 5.787209 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays GlobalBeta Portfolio 3 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.106220 | 0.117932 | N/A† | N/A† | 0.108466 | N/A† |
| Paid on 17 December 2018 | 0.086816 | 0.096493 | N/A† | N/A† | 0.088824 | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays GlobalBeta Portfolio 3 (Continued) | | | | | | |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.088506 | 0.089023 | N/A† | N/A† | 0.118308 | N/A† |
| Paid on 17 December 2018 | 0.071628 | 0.072126 | N/A† | N/A† | 0.095934 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.095114 | 0.119295 | N/A† | N/A† | 0.105666 | N/A† |
| Paid on 17 December 2018 | 0.078255 | 0.098262 | N/A† | N/A† | 0.087113 | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 8.213055 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 6.660337 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays GlobalBeta Portfolio 4 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.101518 | 0.120599 | N/A† | N/A† | 0.154203 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.074454 | 0.135298 | N/A† | N/A† | N/A† | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.067762 | N/A† | N/A† | N/A† | N/A† | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 6.772540 | N/A† | N/A† | N/A† | N/A† | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays GlobalBeta Portfolio 5 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.091613 | 0.140332 | N/A† | N/A† | 0.169157 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.059994 | 0.144129 | N/A† | N/A† | 0.201331 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | N/A† | 0.127947 | N/A† | N/A† | N/A† | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | N/A† | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays MultiManager Portfolio 1 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.017899 | 0.018070 | N/A† | N/A† | 0.018225 | N/A† |
| Paid on 15 October 2018 | 0.010492 | 0.010595 | N/A† | N/A† | 0.010687 | N/A† |
| Paid on 16 November 2018 | 0.011561 | 0.011675 | N/A† | N/A† | 0.011777 | N/A† |
| Paid on 17 December 2018 | 0.016070 | 0.016229 | N/A† | N/A† | 0.016370 | N/A† |
| Paid on 16 January 2019 | 0.010951 | 0.011061 | N/A† | N/A† | 0.011158 | N/A† |
| Paid on 15 February 2019 | 0.011831 | 0.011950 | N/A† | N/A† | 0.012055 | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays MultiManager Portfolio 1 (Continued) | | | | | | |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.017006 | N/A† | N/A† | N/A† | 0.017163 | N/A† |
| Paid on 15 October 2018 | 0.010334 | N/A† | N/A† | N/A† | 0.010435 | N/A† |
| Paid on 16 November 2018 | 0.011157 | N/A† | N/A† | N/A† | 0.011267 | N/A† |
| Paid on 17 December 2018 | 0.015681 | N/A† | N/A† | N/A† | 0.015835 | N/A† |
| Paid on 16 January 2019 | 0.010659 | N/A† | N/A† | N/A† | 0.010766 | N/A† |
| Paid on 15 February 2019 | 0.011900 | N/A† | N/A† | N/A† | 0.012019 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.016562 | 0.019548 | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 October 2018 | 0.009886 | 0.011672 | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 November 2018 | 0.010941 | 0.012918 | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 0.015240 | 0.017993 | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 January 2019 | 0.010072 | 0.011894 | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 February 2019 | 0.011243 | 0.013277 | N/A† | N/A† | N/A† | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays MultiManager Portfolio 1 (Continued) | | | | | | |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 1.814929 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 October 2018 | 1.111605 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 16 November 2018 | 1.192786 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 1.679857 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 January 2019 | 1.084404 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 15 February 2019 | 1.190179 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays MultiManager Portfolio 2 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.059020 | 0.061868 | N/A† | N/A† | 0.063291 | N/A† |
| Paid on 17 December 2018 | 0.049361 | 0.051797 | N/A† | N/A† | 0.053016 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.055512 | 0.066973 | N/A† | N/A† | 0.059597 | N/A† |
| Paid on 17 December 2018 | 0.046963 | 0.056720 | N/A† | N/A† | 0.050500 | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays MultiManager Portfolio 2 (Continued) | | | | | | |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.051515 | 0.053034 | N/A† | N/A† | 0.055306 | N/A† |
| Paid on 17 December 2018 | 0.043948 | 0.045291 | N/A† | N/A† | 0.047255 | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 6.525667 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 5.509520 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays MultiManager Portfolio 3 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | 0.067042 | 0.071085 | 0.075313 | N/A† | 0.073179 | N/A† |
| Paid on 17 December 2018 | 0.055178 | 0.058582 | 0.062153 | N/A† | 0.060347 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | 0.062675 | 0.075176 | 0.070300 | N/A† | 0.068526 | N/A† |
| Paid on 17 December 2018 | 0.052171 | 0.062658 | N/A† | N/A† | 0.057151 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | 0.056931 | 0.060631 | N/A† | N/A† | 0.062346 | N/A† |
| Paid on 17 December 2018 | 0.047865 | 0.051042 | N/A† | N/A† | 0.052519 | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

| | Class A - Distributions | Class C - Distributions | Class I - Distributions | Class K - Distributions | Class R - Distributions | Class Y - Distributions |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Barclays MultiManager Portfolio 3 (continued) | | | | | | |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | 6.830851 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Paid on 17 December 2018 | 5.680094 | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays MultiManager Portfolio 4 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | -* | 0.033071 | 0.077019 | N/A† | 0.055981 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | -* | 0.029483 | N/A† | N/A† | 0.050855 | N/A† |
| EUR Classes | | | | | | |
| Paid on 17 September 2018 | -* | 0.050926 | N/A† | N/A† | 0.047522 | N/A† |
| JPY Classes | | | | | | |
| Paid on 17 September 2018 | -* | N/A† | N/A† | N/A† | N/A† | N/A† |
| Barclays MultiManager Portfolio 5 | | | | | | |
| GBP Classes | | | | | | |
| Paid on 17 September 2018 | -* | -* | N/A† | N/A† | 0.034044 | N/A† |
| USD Classes | | | | | | |
| Paid on 17 September 2018 | -* | N/A† | -* | N/A† | 0.029912 | N/A† |

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

10. Distributions (continued)

The distributions for the period were as follows:

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 28 February 2019

11. Foreign Exchange Transactions

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

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

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

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

Forward foreign exchange contracts held as at 28 February 2019 are shown in the Portfolio Statement of each Fund and gains and losses associated with such contracts are included in the Combined Statement of Net Assets and Combined Statement of Changes in Net Assets.

12. Transaction Costs and Broker Fees

Each Fund's transaction costs incurred from 1 September 2018 to 28 February 2019, relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. Commission costs, settlement fees and broker fees are included as part of net realised gain on investments in the Combined Statement of Operations for the period. Depositary transaction fees are included as part of administration and depositary fees in the Combined Statement of Operations for the period. Transaction costs incurred for the period ended 28 February 2019 were as follows:

| Fund | Transaction Costs |
|-----------------------------------|----------------------|
| | GBP |
| Barclays GlobalBeta Portfolio 1 | 7,756 |
| Barclays GlobalBeta Portfolio 2 | 12,951 |
| Barclays GlobalBeta Portfolio 3 | 15,976 |
| Barclays GlobalBeta Portfolio 4 | 12,306 |
| Barclays GlobalBeta Portfolio 5 | 9,931 |
| Barclays MultiManager Portfolio 1 | 14,922 |
| Barclays MultiManager Portfolio 2 | 22,035 |
| Barclays MultiManager Portfolio 3 | 40,372 |
| Barclays MultiManager Portfolio 4 | 17,688 |
| Barclays MultiManager Portfolio 5 | 14,612 |
| Liquid Alternative Strategies | 24,658 |

13. Global Exposure

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

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

Notes to the Financial Statements (continued)

For the financial period ended 28 February 2019

14. Significant Events in the Period

There have been no significant events during the period which, in the opinion of the Directors require an amendment to or disclosure in the Financial Statements for the period ended 28 February 2019.

15. Post Balance Sheet Events

The Company replaced Barclays Asset Management Limited with FundRock Management Company S.A. to serve as its management company from 28 March 2019. FundRock Management Company S.A. is registered in Luxembourg and is regulated by the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier.

The following distributions were declared on 1 March 2019.

| | Class A Distributions | Class C Distributions | Class I Distributions | Class R Distributions |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Barclays GlobalBeta Portfolio 1 | | | | |
| GBP Classes | 0.005740 | N/A | N/A | 0.005704 |
| EUR Class | N/A | N/A | N/A | 0.006011 |
| JPY Class | 0.501995 | N/A | N/A | N/A |
| Barclays GlobalBeta Portfolio 2 | | | | |
| GBP Classes | 0.047825 | 0.051863 | N/A | 0.056448 |
| USD Classes | 0.052443 | N/A | N/A | 0.051488 |
| EUR Classes | 0.040160 | 0.049307 | N/A | 0.049980 |
| JPY Class | 4.054783 | N/A | N/A | N/A |
| Barclays GlobalBeta Portfolio 3 | | | | |
| GBP Classes | 0.066672 | 0.074217 | N/A | 0.068403 |
| USD Classes | 0.058769 | 0.059268 | N/A | 0.078925 |
| EUR Classes | 0.061685 | 0.077569 | N/A | 0.068847 |
| JPY Class | 5.339434 | N/A | N/A | N/A |
| Barclays GlobalBeta Portfolio 4 | | | | |
| GBP Classes | 0.080527 | 0.103052 | N/A | 0.135755 |
| USD Classes | 0.063204 | 0.123663 | N/A | N/A |
| EUR Classes | 0.056458 | N/A | N/A | N/A |
| JPY Class | 5.506207 | N/A | N/A | N/A |
| Barclays GlobalBeta Portfolio 5 | | | | |
| GBP Classes | 0.073951 | 0.122734 | N/A | 0.152162 |
| USD Classes | 0.051635 | 0.132617 | N/A | 0.178023 |
| EUR Class | N/A | 0.117412 | N/A | N/A |

Notes to the Financial Statements (continued)

For the financial period ended 28 February 2019

15. Post Balance Sheet Events (continued)

| | Class A Distributions | Class C Distributions | Class I Distributions | Class R Distributions |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Barclays MultiManager Portfolio 1 | | | | |
| GBP Classes | 0.016864 | 0.017034 | N/A | 0.017185 |
| USD Classes | 0.016989 | N/A | N/A | 0.017160 |
| EUR Classes | 0.016189 | 0.019119 | N/A | N/A |
| JPY Class | 1.763786 | N/A | N/A | N/A |
| Barclays MultiManager Portfolio 2 | | | | |
| GBP Classes | 0.047641 | 0.050043 | N/A | 0.051246 |
| USD Classes | 0.048053 | 0.058094 | N/A | 0.051749 |
| EUR Classes | 0.043526 | 0.044900 | N/A | 0.046871 |
| JPY Class | 5.403253 | N/A | N/A | N/A |
| Barclays MultiManager Portfolio 3 | | | | |
| GBP Classes | 0.051048 | 0.054265 | 0.057650 | 0.055935 |
| USD Classes | 0.051314 | 0.061706 | N/A | 0.056319 |
| EUR Classes | 0.045464 | 0.048543 | N/A | 0.049977 |
| JPY Class | 5.341506 | N/A | N/A | N/A |
| Barclays MultiManager Portfolio 4 | | | | |
| GBP Classes | 0.004968 | 0.039048 | 0.075878 | 0.055997 |
| USD Classes | 0.004697 | 0.038100 | N/A | 0.054938 |
| EUR Classes | 0.004935 | 0.085702 | N/A | 0.050810 |
| JPY Class | 0.417690 | N/A | N/A | N/A |
| Barclays MultiManager Portfolio 5 | | | | |
| GBP Classes | N/A | 0.017481 | N/A | 0.034463 |
| USD Class | N/A | N/A | N/A | 0.032677 |
| EUR Classes | N/A | 0.014990 | N/A | 0.030154 |

There have been no other significant events since the period end which, in the opinion of the Directors require an amendment to or disclosure in the Financial Statements for the period ended 28 February 2019.

General Information

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

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

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

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

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

Keeping you informed

Audited Reports and Accounts are available annually to investors on or about 28 December. A Semi-Annual Report for the period is available annually on or about 30 April. These reports can be viewed at: www.barclaysinvestments.com.

Pricing of shares

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

Authorisation and Consents

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

Prospectus

The current Prospectus for the Company may be obtained from:

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

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

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

Company Information

Registered office

6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Directors

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

Claude Kremer
Adrian Wood
Patrick Zurstrassen

Legal Advisors to the Company

As to Luxembourg Law:

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

As to English Law:

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

Auditor

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

Listing Agent

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

Management Company

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

Investment Manager

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

Sub-Investment Manager

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

Administrator, Registrar, Domiciliary and Transfer Agent

Northern Trust Luxembourg
Management Company, S.A.
6, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

Depositary and Paying Agent

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

Company Information (continued)

Distributors

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Calle de la Estafeta 6
Alcobendas 28109
Madrid
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Bankinter S.A.
Avenida do Colégio Militar, n.º 37-F
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United Kingdom

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

Barclays is the sponsor to the Barclays Portfolios SICAV.

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