

# Barclays Wealth Investment Funds (UK)



Annual Financial Statements  
for the period ended 27 February 2019

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

# Company Information

## Authorised Status

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

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

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

## Fund Liabilities

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

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

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

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

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 27 February 2019.

## Financial Statements

These annual financial statements are for the year from 28 February 2018 to 27 February 2019 except for the below funds which are for the period from 9 March 2018 to 27 February 2019:

- Barclays Multi-Asset Defensive Fund
- Barclays Multi-Asset Cautious Fund
- Barclays Multi-Asset Balanced Fund
- Barclays Multi-Asset Growth Fund
- Barclays Multi-Asset Adventurous Growth Fund

# Company Information (continued)

## Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 February 2019, it had the following Funds:

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

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

## Key events during the period

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

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

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

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

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

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

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

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

# Company Information (continued)

## Significant Events

For the period from 1st February to 27th February 2019 income distributions to shareholders of the Barclays Multi-Asset High Income Fund were paid on 26th March in the form of dividend distribution payments, as opposed to interest distribution payments, which had been the case previously. This change occurred as the Fund held less than 60% of its investments in qualifying interest bearing assets within the period. Subsequent distributions will be in form of either dividend or interest, depending on the mix of investments held by the Fund over the relevant period.

# Company Information (continued)

## Authorised Corporate Director

Barclays Asset Management Limited  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 06991560

Authorised and regulated by the Financial Conduct Authority.

## Directors of the Authorised Corporate Director

Solomon Woldenhaimanot Soquar  
Michael Robert Fullalove  
Mark Newbery  
Karl Arne Ingemar Hassel

## Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

## Investment Manager

Barclays Investment Solutions Limited  
Acting through its Wealth Management division,  
Registered office:  
1 Churchill Place  
London, E14 5HP  
Telephone: 0333 300 0093  
Registered in England No. 1026167

Authorised and regulated by the Financial Conduct Authority.

## Sub-Investment Manager

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
Drapers Gardens  
London, EC2N 2DL

## Registrar

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf  
London, E14 5NT

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

Dealing & Enquiries 0333 300 0093

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

## Depository

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf  
London, E14 5NT

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

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London, E14 5NT

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

# Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of the Company is required by the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL"), to prepare financial statements for each accounting period which give a true and fair view in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"), of the net revenue and the net gains/ (losses) on the scheme property for the accounting period, and the financial position of the Company at the end of that period. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether Financial Reporting Standards 102 ("FRS102") and UK GAAP have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, subject to the Company continuing in operation unless it is inappropriate to presume this;
- manage the Company in accordance with the Instrument of Incorporation, the Prospectus and the COLL;
- maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 and the COLL; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

# Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of Barclays Wealth Investments Funds (UK) (the "Company") for the Period Ended 27 February 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

19 June 2019

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services

The Northern Trust Company, Incorporated with limited liability in the U.S. as an Illinois banking corporation under number 2016. Registered office: 50 South LaSalle Street, Chicago, Illinois 60603, USA. UK establishment number BR001960 and UK office at 50 Bank Street, Canary Wharf, London E14 5NT.

Northern Trust Global Services SE UK Branch. Registered in England & Wales under number 4795756. Registered office: 50 Bank Street, Canary Wharf, London E14 5NT. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK)

## Report on audit of the financial statements

### Opinion

In our opinion, Barclays Wealth Investment Funds (UK) financial statements:

- give a true and fair view of the financial position of the company and each of the sub-funds as at 27 February 2019 and of the net revenue and the net capital gains/losses on the scheme property of the company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as the period 28 February 2018 to 27 February 2019 for all sub-funds except: Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund and Barclays Multi-Asset Adventurous Growth Fund with a period of 9 March 2018 to 27 February 2019); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Wealth Investment Funds (UK) (the "company") is an Open Ended Investment Company ('OEIC') with 13 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 27 February 2019; the statement of total return and the statement of change in net assets attributable to shareholders for the respective periods then ended; the distribution tables; the notes applicable to the financial statements of all funds and the notes to the financial statements which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the scheme's business and the wider economy.

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (continued)

## Report on audit of the financial statements (continued)

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 7, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

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

# Independent Auditors' Report to the Shareholders of Barclays Wealth Investment Funds (UK) (the "Company") (continued)

## Responsibilities for the financial statements and the audit (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London


19 June 2019

# Directors' Statement

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



Michael Robert Fullalove  
(Director)  
19 June 2019



Solomon Woldenhaimanot Soquar  
(Director)  
19 June 2019

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2019

## 1. Accounting policies

### (a) Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments held at fair value through profit and loss. The financial statements have also been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association ("IMA") (now known as the Investment Association) in May 2014 (the "IMA SORP 2014").

### (b) Recognition of revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Bond interest is recognised on an accruals basis taking into account the effective yield basis. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

Revenue from distribution and accumulation units in collective investment schemes is recognised when the security is quoted ex-dividend.

Special dividends are treated as either revenue or capital depending on the facts in each particular case.

Under the UK reporting regime, offshore collective investment schemes with reporting status are required to reflect excess reportable income within their revenue for tax purposes. Revenue from offshore funds that is not distributed is recognised when it is reported.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

All other revenue is recognised on an accruals basis.

Where the Funds receive rebates for managerial fees suffered by underlying collective investment schemes, these are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying investment.

### (c) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis as follows:

For Barclays Wealth Global Markets 4, and 5, Barclays Multi-Impact Growth Fund, Barclays Multi-Assets Growth Fund, and Barclays Multi-Asset Adventurous Growth Fund, the ACD's periodic fee and other expenses are deducted from revenue for the purpose of calculating the distribution.

For Barclays Multi-Assets High Income Fund, Barclays Multi-Assets Income Fund, Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, and Barclays Wealth Global Markets 1, 2, and 3, the ACD's periodic fee and all other expenses are charged against capital for the purposes of calculating the distribution.

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2019 (continued)

## 1. Accounting policies (continued)

### (d) Cap on expenses

The ACD has agreed to cap all expenses excluding management expenses and synthetic costs at 15bps for Barclays Multi-Impact Growth Fund. The cap is calculated daily and the expense is refunded to the Fund.

The ACD has agreed to cap on a voluntary basis all expenses including synthetic costs at a share class level for the Funds listed below. The expenses are capped as follows:

Funds	B-Class	R-Class
Barclays Wealth Global Markets 1	0.75%	0.45%
Barclays Wealth Global Markets 2	0.75%	0.45%
Barclays Wealth Global Markets 3	0.75%	0.45%
Barclays Wealth Global Markets 4	0.75%	0.45%
Barclays Wealth Global Markets 5	0.75%	0.45%

These caps have been disclosed as 'ACD contribution to limit OCF' within the 'Expenses' line in the Statement of Total Return.

Barclays Asset Management Limited will reimburse the Funds for any additional expenses on a regular basis.

### (e) Distribution policy

The policy is to distribute all available revenue, excluding any items treated as capital and after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the ACD's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the Collective Investment Scheme sourcebook ("COLL").

If at the end of the accounting year any share class within the Funds is in deficit, then funds will be transferred to cover the shortfall from capital.

Distributions which have remained unclaimed by Shareholders for over six years are credited to the capital property of the Fund.

### (f) Basis of valuation of investments

All investments are valued at their fair value as at 11.00pm on 27 February 2019 being the last working day of the accounting period for the Barclays Wealth Global Markets 1, 2, 3, 4, 5, and Barclays Multi-Impact Growth Fund and at 12.00 noon on the same day for Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Income Fund, Barclays Multi-Asset High Income Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund and Barclays Multi-Asset Adventurous Growth Fund.

The fair value for non-derivative securities is the bid-market price, excluding any accrued interest and the fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2019 (continued)

## 1. Accounting policies (continued)

### (f) Basis of valuation of investments (continued)

The fair value for collective investment schemes operated by the ACD is the cancellation price for dual priced funds and single price for single priced funds, while the fair value for collective investment schemes operated by other managers is the bid price for dual priced funds and single price for single priced funds.

The fair value for derivative instruments is the cost of closing out the contracts at the balance sheet date.

Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their value.

For Funds valued at 12.00 noon above, the ACD has carried out a review of the market movements between 12.00 noon and close of business bid-market value of the last working day of the accounting period, and in its opinion there is no material market movement that requires these accounts to be presented using close of business bid-market values.

### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### (h) Exchange rates

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

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 27 February 19 at 12 noon or 11pm, as applicable.

### (i) Dilution adjustment

The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made in the following circumstances:

- a) where a Fund is expanding or contracting;
- b) where a Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any dealing day;
- c) in any other case where the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

Please refer to the chapter on "Valuation, subscriptions and redemptions" and the section titled "Single Swinging Pricing" and "Dilution Adjustment" in the Prospectus for more details on dilution adjustments.

# Barclays Wealth Global Markets 1

## Investment Objective and Policy

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

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

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

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

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

## Launch Date

Friday, 17 September 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.47%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

# Barclays Wealth Global Markets 1 (continued)

## Market/Economic Review (continued)

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

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

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

Returns in the fourth quarter of 2018 were negative, erasing all gains from the first 3 quarters of the year to finish with a negative total return for the year in 2018. Our asset allocation continued to benefit from weakness in Sterling but sharply negative returns from developed market equities and emerging market equities drove performance. Contribution from our Tactical Asset Allocation (TAA) was negative during the fourth quarter of 2018 with the overweight position in developed market equities, particularly the overweight to the Europe, the main detractor. Within fixed income, our underweight to global corporate bonds was the main positive.

# Barclays Wealth Global Markets 1 (continued)

## Fund Review (continued)

In October 2018 we reduced the allocation to developed market equities by trimming our position in US equities following strong relative performance. US equities outperformed global ex-US equities for much of the year in 2018, driven by strong earnings momentum, as well as a healthy macro backdrop that's being further boosted by fiscal stimulus. However, the run-up in US equities suggested to us that plenty of the good news has been priced in already making US equities less attractive from a risk/reward perspective, and leading us to take some profit in the region. We took this opportunity to modestly increase our exposure to emerging market equities whilst also adding to cash and short maturity bonds. In November 2018 we took advantage of increases in bond yields to neutralise our defensive tactical exposure to developed government bonds, closing our underweight position in this asset class whilst reducing our cash exposure. The increase in government bond yields was quite meaningful, in particular in the US, and we saw this as a tactical opportunity to take profits and neutralise interest rate sensitive exposures in the portfolios. In January 2019 we took advantage of a sharp downward correction in global treasury yields to reinitiate the underweight position in developed government bonds as we see more risk to returns from this asset class going forward.

More recently global equity markets have rebounded from their December 2018 troughs, and the recent rebound in equity markets provided an opportunity to take profit on our overweight equity exposures. Recent economic data within the Eurozone has continued to worsen. While some of this can be attributed to transitory factors, the backdrop for corporate profits growth looks set to weaken from here, and we see little likelihood of any catalysts taking place that will provide near-term support for Europe ex-UK equities so we reduced our overweight position to a neutral position. In emerging markets equities, we've seen that prices have re-adjusted in favour of our positioning over the past months after underperforming for much of 2018. Therefore, our conviction on the current overweight position is now reduced, and we adjusted this position downward to keep it aligned with this reduced conviction.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.52% (0.79%)</b>			
2,766	iShares UK Index Fund†	31,205	0.52
<b>Funds Investing in Overseas Shares: 10.19% (17.58%)</b>			
18,185	iShares Emerging Markets Index Fund†	225,184	3.73
223	iShares Europe ex-UK Index Fund†	3,045	0.05
2,458	iShares Japan Index Fund†	25,243	0.42
20,048	iShares North America Index Fund†	353,241	5.86
603	iShares Pacific Index Fund†	7,707	0.13
		614,420	10.19
<b>Funds Investing in UK Fixed Interest Securities: 0.08% (0.11%)</b>			
409	iShares UK Credit Bond Index Fund†	4,884	0.08
<b>Funds Investing in Overseas Fixed Interest Securities: 2.74% (5.89%)</b>			
908	iShares Emerging Markets Government Bond Index Fund†	72,446	1.20
1,032	iShares Euro Government Bond Index Fund†	8,487	0.14
2,032	iShares Euro Investment Grade Corporate Bond Index Fund†	18,095	0.30
5,764	iShares US Corporate Bond Index Fund†	41,022	0.68
3,609	iShares World ex-Euro Government Bond Index Fund†	25,238	0.42
		165,288	2.74
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 3.58% (2.93%)</b>			
44	iShares Core £ Corporate Bond UCITS ETF	6,255	0.10
1,586	iShares UK Gilts 0-5yr UCITS ETF	209,955	3.48
		216,210	3.58
<b>Exchange Traded Funds Investing in Overseas Shares: 9.52% (6.66%)</b>			
1,405	iShares Core EURO STOXX 50 UCITS ETF	123,373	2.04
6,376	iShares Core MSCI EM IMI UCITS ETF	134,852	2.24
1,353	iShares Core MSCI Japan IMI UCITS ETF	40,955	0.68
239	iShares Core MSCI Pacific ex-Japan UCITS ETF	26,510	0.44
1,211	iShares Core S&P 500 UCITS ETF	248,449	4.12
		574,139	9.52
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 52.78% (64.57%)</b>			
709	iShares Core € Corporate Bond UCITS ETF	78,366	1.30
1,056	iShares \$ Corporate Bond UCITS ETF	88,536	1.47
2,243	iShares Emerging Markets Local Government Bond UCITS ETF	100,576	1.67
6,318	iShares Euro Government Bond 1-3yr UCITS ETF	776,861	12.88
1,792	iShares Global Government Bond UCITS ETF	143,772	2.38
2,456	iShares Global High Yield Corporate Bond UCITS ETF	177,348	2.94
9,186	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	909,414	15.07
11,237	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	909,298	15.07
		3,184,171	52.78
<b>Exchange Traded Funds Investing in UK Equities: 0.25% (0.08%)</b>			
2,165	iShares Core FTSE 100 UCITS ETF	15,278	0.25
<b>Cash Equivalents: 18.81% (0.00%)</b>			
1,513,106	Institutional US Treasury Fund	1,134,603	18.81

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 1.44% ((1.41%))</b>			
\$(1,543,691)	Sold US Dollar		
£1,198,332	Bought Sterling (Expires 05/03/2019)	40,915	0.68
\$(2,000,000)	Sold US Dollar		
£1,518,161	Bought Sterling (Expires 05/03/2019)	18,616	0.31
€(850,000)	Sold Euro		
£742,173	Bought Sterling (Expires 05/03/2019)	16,637	0.28
\$(1,637,623)	Sold US Dollar		
£1,243,144	Bought Sterling (Expires 05/03/2019)	15,298	0.25
€(692,175)	Sold Euro		
£604,347	Bought Sterling (Expires 05/03/2019)	13,526	0.22
\$(195,826)	Sold US Dollar		
£148,707	Bought Sterling (Expires 05/03/2019)	1,882	0.03
€(84,296)	Sold Euro		
£73,526	Bought Sterling (Expires 05/03/2019)	1,573	0.03
\$(72,618)	Sold US Dollar		
£55,410	Bought Sterling (Expires 05/03/2019)	963	0.02
€(31,861)	Sold Euro		
£27,915	Bought Sterling (Expires 05/03/2019)	719	0.01
¥(3,025,000)	Sold Japanese Yen		
£21,146	Bought Sterling (Expires 05/03/2019)	691	0.01
\$(44,575)	Sold US Dollar		
£34,059	Bought Sterling (Expires 05/03/2019)	638	0.01
¥(2,478,757)	Sold Japanese Yen		
£17,327	Bought Sterling (Expires 05/03/2019)	566	0.01
€(12,825)	Sold Euro		
£11,265	Bought Sterling (Expires 05/03/2019)	318	0.01
\$(6,245)	Sold US Dollar		
£4,848	Bought Sterling (Expires 05/03/2019)	165	-
CHF(5,000)	Sold Swiss Franc		
£3,836	Bought Sterling (Expires 05/03/2019)	81	-
€(3,296)	Sold Euro		
£2,892	Bought Sterling (Expires 05/03/2019)	78	-
CAD(10,000)	Sold Canadian Dollar		
£5,784	Bought Sterling (Expires 05/03/2019)	78	-
¥(188,977)	Sold Japanese Yen		
£1,322	Bought Sterling (Expires 05/03/2019)	45	-
CAD(4,318)	Sold Canadian Dollar		
£2,497	Bought Sterling (Expires 05/03/2019)	34	-
SEK(10,000)	Sold Swedish Krona		
£841	Bought Sterling (Expires 05/03/2019)	30	-
¥(113,662)	Sold Japanese Yen		
£795	Bought Sterling (Expires 05/03/2019)	27	-
¥(107,675)	Sold Japanese Yen		
£752	Bought Sterling (Expires 05/03/2019)	24	-

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 1.44% ((1.41%)) (continued)</b>			
SEK(4,629)	Sold Swedish Krona		
£389	Bought Sterling (Expires 05/03/2019)	14	-
DKK(5,000)	Sold Danish Krone		
£585	Bought Sterling (Expires 05/03/2019)	13	-
NOK(3,833)	Sold Norwegian Krone		
£346	Bought Sterling (Expires 05/03/2019)	9	-
DKK(1,880)	Sold Danish Krone		
£220	Bought Sterling (Expires 05/03/2019)	5	-
CHF(219)	Sold Swiss Franc		
£168	Bought Sterling (Expires 05/03/2019)	3	-
NOK3,833	Bought Norwegian Krone		
£(343)	Sold Sterling (Expires 05/03/2019)	(6)	-
DKK6,880	Bought Danish Krone		
£(807)	Sold Sterling (Expires 05/03/2019)	(20)	-
SEK14,629	Bought Swedish Krona		
£(1,220)	Sold Sterling (Expires 05/03/2019)	(34)	-
¥225,058	Bought Japanese Yen		
£(1,573)	Sold Sterling (Expires 05/03/2019)	(52)	-
CHF5,219	Bought Swiss Franc		
£(4,034)	Sold Sterling (Expires 05/03/2019)	(115)	-
\$98,018	Bought US Dollar		
£(74,403)	Sold Sterling (Expires 05/03/2019)	(911)	(0.02)
€49,305	Bought Euro		
£(43,050)	Sold Sterling (Expires 05/03/2019)	(964)	(0.02)
€501,617	Bought Euro		
£(439,306)	Sold Sterling (Expires 05/03/2019)	(11,140)	(0.18)
\$578,268	Bought US Dollar		
£(446,284)	Sold Sterling (Expires 05/03/2019)	(12,714)	(0.21)
		86,992	1.44
	<b>Portfolio of investments*</b>	<b>6,027,190</b>	<b>99.91</b>
	<b>Net other assets</b>	<b>5,696</b>	<b>0.09</b>
	<b>Net assets</b>	<b>6,032,886</b>	<b>100.00</b>

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

\*Including investment liabilities.

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

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

# Barclays Wealth Global Markets 1 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Euro Government Bond 1-3yr UCITS ETF	571,202	iShares Euro Government Bond 1-3yr UCITS ETF	572,621
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	472,822	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	458,234
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	466,036	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	417,838
iShares Core S&P 500 UCITS ETF	245,647	iShares World ex-Euro Government Bond Index Fund	202,439
iShares Core MSCI EM IMI UCITS ETF	162,776	iShares Europe ex-UK Index Fund	162,308
iShares Core EURO STOXX 50 UCITS ETF	130,919	iShares Core S&P 500 UCITS ETF	128,862
iShares World ex-Euro Government Bond Index Fund	118,239	iShares Core MSCI EM IMI UCITS ETF	117,162
iShares Global Government Bond UCITS ETF	105,211	iShares North America Index Fund	102,407
iShares UK Gilts 0-5yr UCITS ETF	99,873	iShares Euro Government Bond Index Fund	92,336
iShares Emerging Markets Index Fund	68,000	iShares Core EURO STOXX 50 UCITS ETF	44,617

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

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

# Barclays Wealth Global Markets 1 (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(45,924)		34,442
Revenue	3	79,268		51,785	
Expenses	4	(4,746)		5,852	
Interest payable and similar charges	5	(17)		(32)	
Net revenue before taxation for the year		74,505		57,605	
Taxation	6	-		-	
Net revenue after taxation for the year			74,505		57,605
Total return before distributions			28,581		92,047
Distributions	7		(79,251)		(51,751)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(50,670)</b>		<b>40,296</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>4,402,242</b>		<b>3,548,724</b>
Amounts received on creation of shares	2,183,302			1,429,604	
Amounts paid on cancellation of shares	(579,469)			(664,946)	
			1,603,833		764,658
Dilution adjustment			2,489		2,148
Change in net assets attributable to shareholders from investment activities			(50,670)		40,296
Retained distribution on accumulation shares			74,992		46,416
<b>Closing net assets attributable to shareholders</b>			<b>6,032,886</b>		<b>4,402,242</b>

# Barclays Wealth Global Markets 1 (continued)

## Balance Sheet as at 27 February 2019

	Notes	27/02/2019		27/02/2018	
		£	£	£	£
<b>ASSETS:</b>					
Fixed Assets					
Investment Assets			6,053,146		4,341,056
Current Assets					
Debtors	8	15,717		184,140	
Cash and bank balances	9	32,314		12,781	
Total current assets			48,031		196,921
<b>Total assets</b>			<b>6,101,177</b>		<b>4,537,977</b>
<b>LIABILITIES:</b>					
Investment Liabilities			(25,956)		(61,949)
Creditors					
Bank overdrafts	9	-		(9,671)	
Distribution payable	10	(2,185)		(1,922)	
Other creditors	10	(40,150)		(62,193)	
Total creditors			(42,335)		(73,786)
<b>Total liabilities</b>			<b>(68,291)</b>		<b>(135,735)</b>
<b>Net assets attributable to shareholders</b>			<b>6,032,886</b>		<b>4,402,242</b>

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non - derivative securities	43,481	(101,890)
Forward currency contracts	(147,907)	71,900
Currency gains	72,785	78,199
Transaction charges	(14,283)	(13,767)
Net capital (losses)/gains	(45,924)	34,442

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	25,859	18,318
Offshore fund of fund interest distributions	53,395	33,466
Bank interest	14	1
Total revenue	79,268	51,785

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	17,484	12,212
Registration fee	5,515	4,659
	22,999	16,871

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	827	573
Safe custody fee	1,866	2,222
	2,693	2,795

Other expenses:

Administration fee	37,312	38,140
Audit fee	8,918	8,348
Printing fee	1,071	2,027
Legal fee	840	-
Operating expenses cap	1,941	-
VAT on audit fee	1,784	1,670
ACD contribution to limit OCF	(72,811)	(75,703)
	(20,946)	(25,518)
Total expenses	4,746	(5,852)

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019§ (continued)

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Bank overdraft interest	17	32
	17	32

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Net revenue before taxation	74,505	57,605
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	14,901	11,521
Effects of:		
Interest distribution allowable as a deduction	(9,729)	(7,857)
Offshore fund of fund dividends	(5,172)	(3,664)
Capitalised income subject to taxation	-	1,171
Prior management expenses utilised	-	(1,171)
Current tax	-	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
1st interim interest distribution	15,516	9,202
2nd interim interest distribution	15,595	17,045
3rd interim interest distribution	23,444	13,812
Final interest distribution	27,807	13,694
Total distribution	82,362	53,753
Add: Revenue deducted on cancellation of shares	1,417	1,300
Less: Revenue received on creation of shares	(4,528)	(3,302)
Distributions for the year	79,251	51,751

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	74,505	57,605
Add: Expenses taken to capital	4,746	(5,853)
Less: FX movement on prior year adjustments	-	(1)
Distributions for the year	79,251	51,751

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	1,518	50,481
Accrued fund of fund income	1,276	1,786
ACD expense rebate receivable	12,923	131,873
	15,717	184,140

### 9. Net uninvested cash

	27/02/2019 £	27/02/2018 £
Bank overdrafts	-	(9,671)
Cash and bank balances	32,314	12,781
Net uninvested cash	32,314	3,110

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distribution payable</b>		
Net Distributions payable	2,185	1,922
	2,185	1,922
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	162	662
Purchases awaiting settlement	-	38,500
Accrued expenses	39,988	23,031
	40,150	62,193

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 16. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(8,169)	-	(8,169)
Euro	(957,977)	29,792	(928,185)
Japanese Yen	(38,470)	-	(38,470)
US Dollar	(3,616,533)	614,457	(3,002,076)
	(4,621,149)	644,249	(3,976,900)

	Monetary exposure	Non-monetary exposure	Total
27/02/2018			
Currency	£	£	£
Canadian Dollar	(9,251)	-	(9,251)
Danish Krone	(1,980)	-	(1,980)
Euro	(1,047,087)	242,169	(804,918)
Japanese Yen	(46,290)	-	(46,290)
Norwegian Krone	(670)	-	(670)
Swedish Krona	(3,111)	-	(3,111)
Swiss Francs	(9,457)	-	(9,457)
US Dollar	(2,200,257)	685,067	(1,515,190)
	(3,318,103)	927,236	(2,390,867)

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure.

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure. As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	29,446
Goldman Sachs International	-	36,155
HSBC Bank plc	-	42,963
Morgan Stanley & Co. International plc	-	638
RBC	-	1,280
Toronto-Dominion Bank	-	2,388
UBS	-	78
	-	112,948
27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Citibank International plc	-	34
Goldman Sachs International	-	243
	-	277

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Cash Equivalents	1,134,603	-	-	1,134,603
Collective Investment Schemes	3,989,798	815,797	-	4,805,595
Forward Currency Contracts	-	112,948	-	112,948
	5,124,401	928,745	-	6,053,146
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(25,956)	-	(25,956)
	-	(25,956)	-	(25,956)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	3,268,149	1,072,630	-	4,340,779
Forward Currency Contracts	-	277	-	277
	3,268,149	1,072,907	-	4,341,056
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(61,949)	-	(61,949)
	-	(61,949)	-	(61,949)

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	2,800,046	117	-	-	-	117	2,800,163
<b>Total</b>	2,800,046	117		-		117	2,800,163

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	2,448,470	(119)	-	-	-	(119)	2,448,351
<b>Total</b>	2,448,470	(119)		-		(119)	2,448,351

Total transaction costs as a % of the average net assets

236	-
0.00%	0.00%

#### 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	1,959,674	151	0.01	-	-	151	1,959,825
<b>Total</b>	1,959,674	151		-		151	1,959,825

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	1,038,746	(33)	-	-	-	(33)	1,038,713
<b>Total</b>	1,038,746	(33)		-		(33)	1,038,713

Total transaction costs as a % of the average net assets

184	-
0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.09% (27 February 2018: 0.11%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £12,923 (27 February 2018: £131,873) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £1,404 (27 February 2018: £1,017) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.30%

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 37 to 38. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	41,785	40,605
Issued during year	3,533	2,156
Cancelled during year	(1,065)	(976)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>44,254</b>	<b>41,785</b>

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	158,477	148,904
Issued during year	77,190	52,719
Cancelled during year	(25,984)	(43,146)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>209,683</b>	<b>158,477</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	512,484	468,819
Issued during year	42,806	130,616
Cancelled during year	(170,302)	(86,951)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>384,987</b>	<b>512,484</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	2,982,749	2,398,765
Issued during year	1,697,823	1,017,553
Cancelled during year	(298,366)	(433,569)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>4,382,205</b>	<b>2,982,749</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

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

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

	Net Revenue	Equalisation	Distribution Paid 26/01/2019	Distribution Paid 26/01/2018
<b>B-Class Distribution</b>				
Group 1	0.4385p	-	0.4385p	0.3718p
Group 2	0.0892p	0.3493p	0.4385p	0.3718p
<b>B-Class Accumulation</b>				
Group 1	0.4785p	-	0.4785p	0.4008p
Group 2	0.0724p	0.4061p	0.4785p	0.4008p
<b>R-Class Distribution</b>				
Group 1	0.4532p	-	0.4532p	0.3829p
Group 2	0.0073p	0.4459p	0.4532p	0.3829p
<b>R-Class Accumulation</b>				
Group 1	0.4936p	-	0.4936p	0.4121p
Group 2	0.1934p	0.3002p	0.4936p	0.4121p

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Distribution</b>				
Group 1	0.4936p	-	0.4936p	0.3370p
Group 2	0.3605p	0.1331p	0.4936p	0.3370p
<b>B-Class Accumulation</b>				
Group 1	0.5411p	-	0.5411p	0.3646p
Group 2	0.4115p	0.1296p	0.5411p	0.3646p
<b>R-Class Distribution</b>				
Group 1	0.5109p	-	0.5109p	0.3475p
Group 2	0.3858p	0.1251p	0.5109p	0.3475p
<b>R-Class Accumulation</b>				
Group 1	0.5588p	-	0.5588p	0.3753p
Group 2	0.3296p	0.2292p	0.5588p	0.3753p

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	107.98	106.88	101.01	117.19	114.45	106.59
Return before operating charges*	0.98	3.28	8.86	1.07	3.51	9.29
Operating charges	(0.80)	(0.70)	(1.20)	(0.87)	(0.77)	(1.15)
Return after operating charges*	0.18	2.58	7.66	0.20	2.74	8.14
Distributions**	(1.54)	(1.48)	(1.79)	(1.68)	(1.59)	(1.90)
Retained distributions on						
accumulation shares	-	-	-	1.68	1.59	1.62
Closing net asset value per share	106.62	107.98	106.88	117.39	117.19	114.45
*after direct transaction costs of:***	(0.04)	(0.06)	(0.01)	(0.05)	(0.06)	(0.04)
<b>Performance</b>						
Return after charges	0.17%	2.41%	7.58%	0.17%	2.39%	7.64%
<b>Other information</b>						
Closing net asset value (£'000)	47	45	43	246	186	171
Closing number of shares ('000)	44	42	41	210	158	149
Operating charges	0.75%	0.65%	1.15%	0.75%	0.66%	1.04%
Direct transaction costs	(0.04%)	(0.05%)	0.04%	(0.04%)	(0.05%)	0.04%
<b>Prices</b>						
Highest share price	108.60	109.60	107.40	118.20	118.60	114.50
Lowest share price	104.60	106.60	101.30	114.60	114.10	106.60

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	111.43	109.99	103.55	120.71	117.53	109.05
Return before operating charges*	1.01	3.37	9.11	1.11	3.61	9.40
Operating charges	(0.49)	(0.41)	(0.82)	(0.54)	(0.43)	(0.64)
Return after operating charges*	0.52	2.96	8.29	0.57	3.18	8.76
Distributions**	(1.59)	(1.52)	(1.85)	(1.73)	(1.64)	(1.95)
Retained distributions on accumulation shares	-	-	-	1.73	1.64	1.67
Closing net asset value per share	110.36	111.43	109.99	121.28	120.71	117.53
*after direct transaction costs of:***	(0.05)	(0.06)	(0.04)	(0.05)	(0.06)	(0.05)
<b>Performance</b>						
Return after charges	0.47%	2.69%	8.01%	0.47%	2.71%	8.03%
<b>Other information</b>						
Closing net asset value (£'000)	425	571	516	5,315	3,600	2,819
Closing number of shares ('000)	385	512	469	4,382	2,983	2,399
Operating charges	0.45%	0.37%	0.76%	0.45%	0.36%	0.56%
Direct transaction costs	(0.04%)	(0.05%)	0.04%	0.00%	(0.05%)	0.04%
<b>Prices</b>						
Highest share price	112.20	113.10	110.50	121.90	122.20	117.50
Lowest share price	108.20	109.70	103.90	118.40	117.30	109.10

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

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 1 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Wealth Global Markets 2

## Investment Objective and Policy

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

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

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

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

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

## Launch Date

Friday, 17 September 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.66%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

# Barclays Wealth Global Markets 2 (continued)

## Market/Economic Review (continued)

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

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

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

Returns in the fourth quarter of 2018 were negative, erasing all gains from the first 3 quarters of the year to finish with a negative total return for the year in 2018. Our asset allocation continued to benefit from weakness in Sterling but sharply negative returns from developed market equities and emerging market equities drove performance. Contribution from our Tactical Asset Allocation (TAA) was negative during the fourth quarter of 2018 with the overweight position in developed market equities, particularly the overweight to the Europe, the main detractor. Within fixed income, our underweight to global corporate bonds was the main positive.

# Barclays Wealth Global Markets 2 (continued)

## Fund Review (continued)

In October 2018 we reduced the allocation to developed market equities by trimming our position in US equities following strong relative performance. US equities outperformed global ex-US equities for much of the year in 2018, driven by strong earnings momentum, as well as a healthy macro backdrop that's being further boosted by fiscal stimulus. However, the run-up in US equities suggested to us that plenty of the good news has been priced in already making US equities less attractive from a risk/reward perspective, and leading us to take some profit in the region. We took this opportunity to modestly increase our exposure to emerging market equities whilst also adding to cash and short maturity bonds. In November 2018 we took advantage of increases in bond yields to neutralise our defensive tactical exposure to Developed Government Bonds, closing our underweight position in this asset class whilst reducing our cash exposure. The increase in government bond yields was quite meaningful, in particular in the US, and we saw this as a tactical opportunity to take profits and neutralise interest rate sensitive exposures in the portfolios. In January 2019 we took advantage of a sharp downward correction in global treasury yields to reinitiate the underweight position in developed government bonds as we see more risk to returns from this asset class going forward.

More recently global equity markets have rebounded from their December 2018 troughs, and the recent rebound in equity markets provided an opportunity to take profit on our overweight equity exposures. Recent economic data within the Eurozone has continued to worsen. While some of this can be attributed to transitory factors, the backdrop for corporate profits growth looks set to weaken from here, and we see little likelihood of any catalysts taking place that will provide near-term support for Europe ex-UK equities so we reduced our overweight position to a neutral position. In emerging markets equities, we've seen that prices have re-adjusted in favour of our positioning over the past months after underperforming for much of 2018. Therefore, our conviction on the current overweight position is now reduced, and we adjusted this position downward to keep it aligned with this reduced conviction.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.88% (1.27%)</b>			
13,280	iShares UK Index Fund†	149,826	0.88
<b>Funds Investing in Overseas Shares: 16.80% (28.24%)</b>			
55,648	iShares Emerging Markets Index Fund†	689,089	4.06
8,317	iShares Europe ex-UK Index Fund†	113,645	0.67
15,040	iShares Japan Index Fund†	154,468	0.91
94,152	iShares North America Index Fund†	1,658,960	9.78
1,068	iShares Pacific Index Fund†	13,641	0.08
21,938	iShares US Index Fund†	220,174	1.30
		2,849,977	16.80
<b>Funds Investing in UK Fixed Interest Securities: 0.15% (0.24%)</b>			
2,189	iShares UK Credit Bond Index Fund†	26,150	0.15
<b>Funds Investing in Overseas Fixed Interest Securities: 8.07% (12.33%)</b>			
5,303	iShares Emerging Markets Government Bond Index Fund†	422,940	2.49
21,450	iShares Euro Government Bond Index Fund†	176,487	1.04
10,394	iShares Euro Investment Grade Corporate Bond Index Fund†	92,560	0.55
41,424	iShares US Corporate Bond Index Fund†	294,805	1.74
54,628	iShares World ex-Euro Government Bond Index Fund†	382,060	2.25
		1,368,852	8.07
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 5.33% (1.20%)</b>			
310	iShares Core £ Corporate Bond UCITS ETF	44,070	0.26
6,500	iShares UK Gilts 0-5yr UCITS ETF	860,470	5.07
		904,540	5.33
<b>Exchange Traded Funds Investing in Overseas Shares: 18.95% (13.41%)</b>			
7,201	iShares Core EURO STOXX 50 UCITS ETF	632,320	3.73
38,142	iShares Core MSCI EM IMI UCITS ETF	806,703	4.76
8,172	iShares Core MSCI Japan IMI UCITS ETF	247,366	1.46
1,735	iShares Core MSCI Pacific ex-Japan UCITS ETF	192,446	1.12
6,518	iShares Core S&P 500 UCITS ETF	1,337,233	7.88
		3,216,068	18.95
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 48.13% (42.77%)</b>			
4,443	iShares Core € Corporate Bond UCITS ETF	491,085	2.90
6,568	iShares \$ Corporate Bond UCITS ETF	550,666	3.25
13,153	iShares Emerging Markets Local Government Bond UCITS ETF	589,781	3.48
13,968	iShares Euro Government Bond 1-3yr UCITS ETF	1,717,505	10.13
7,628	iShares Global Government Bond UCITS ETF	611,994	3.61
14,015	iShares Global High Yield Corporate Bond UCITS ETF	1,012,024	5.97
32,187	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,186,513	18.79
		8,159,568	48.13
<b>Exchange Traded Funds Investing in UK Equities: 0.74% (0.56%)</b>			
17,894	iShares Core FTSE 100 UCITS ETF	126,278	0.74
<b>Forward Currency Contracts: 0.92% ((1.09%))</b>			
\$(4,335,000)	Sold US Dollar		
£3,290,615	Bought Sterling (Expires 05/03/2019)	40,349	0.23
€(1,845,000)	Sold Euro		
£1,610,953	Bought Sterling (Expires 05/03/2019)	36,112	0.21

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.92% ((1.09%)) (continued)</b>			
\$(3,550,696)	Sold US Dollar		
£2,695,386	Bought Sterling (Expires 05/03/2019)	33,170	0.20
€(1,510,717)	Sold Euro		
£1,319,027	Bought Sterling (Expires 05/03/2019)	29,521	0.17
¥(18,895,000)	Sold Japanese Yen		
£132,087	Bought Sterling (Expires 05/03/2019)	4,315	0.03
¥(15,460,655)	Sold Japanese Yen		
£108,076	Bought Sterling (Expires 05/03/2019)	3,528	0.02
€(157,591)	Sold Euro		
£138,012	Bought Sterling (Expires 05/03/2019)	3,497	0.02
\$(182,294)	Sold US Dollar		
£139,288	Bought Sterling (Expires 05/03/2019)	2,609	0.02
€(101,107)	Sold Euro		
£88,572	Bought Sterling (Expires 05/03/2019)	2,270	0.01
\$(172,313)	Sold US Dollar		
£130,796	Bought Sterling (Expires 05/03/2019)	1,600	0.01
€(53,085)	Sold Euro		
£46,836	Bought Sterling (Expires 05/03/2019)	1,524	0.01
€(61,325)	Sold Euro		
£53,864	Bought Sterling (Expires 05/03/2019)	1,519	0.01
\$(63,867)	Sold US Dollar		
£49,269	Bought Sterling (Expires 05/03/2019)	1,384	0.01
€(56,973)	Sold Euro		
£49,744	Bought Sterling (Expires 05/03/2019)	1,113	0.01
\$(38,422)	Sold US Dollar		
£29,719	Bought Sterling (Expires 05/03/2019)	911	0.01
¥(1,009,843)	Sold Japanese Yen		
£7,070	Bought Sterling (Expires 05/03/2019)	241	-
CHF(7,918)	Sold Swiss Franc		
£6,075	Bought Sterling (Expires 05/03/2019)	128	-
CAD(15,000)	Sold Canadian Dollar		
£8,675	Bought Sterling (Expires 05/03/2019)	117	-
CAD(13,499)	Sold Canadian Dollar		
£7,808	Bought Sterling (Expires 05/03/2019)	106	-
CHF(5,000)	Sold Swiss Franc		
£3,836	Bought Sterling (Expires 05/03/2019)	81	-
SEK(20,000)	Sold Swedish Krona		
£1,682	Bought Sterling (Expires 05/03/2019)	60	-
SEK(16,210)	Sold Swedish Krona		
£1,363	Bought Sterling (Expires 05/03/2019)	49	-
DKK(10,000)	Sold Danish Krone		
£1,170	Bought Sterling (Expires 05/03/2019)	26	-
DKK(7,030)	Sold Danish Krone		
£822	Bought Sterling (Expires 05/03/2019)	18	-
NOK(5,000)	Sold Norwegian Krone		
£451	Bought Sterling (Expires 05/03/2019)	12	-

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.92% ((1.09%)) (continued)</b>			
NOK(4,487)	Sold Norwegian Krone		
£405	Bought Sterling (Expires 05/03/2019)	10	-
NOK9,487	Bought Norwegian Krone		
£(850)	Sold Sterling (Expires 05/03/2019)	(16)	-
\$4,010	Bought US Dollar		
£(3,046)	Sold Sterling (Expires 05/03/2019)	(40)	-
DKK17,030	Bought Danish Krone		
£(1,999)	Sold Sterling (Expires 05/03/2019)	(50)	-
SEK36,210	Bought Swedish Krona		
£(3,020)	Sold Sterling (Expires 05/03/2019)	(84)	-
CHF12,918	Bought Swiss Franc		
£(9,984)	Sold Sterling (Expires 05/03/2019)	(283)	-
\$389,802	Bought US Dollar		
£(300,834)	Sold Sterling (Expires 05/03/2019)	(8,571)	(0.05)
		155,226	0.92
	<b>Portfolio of investments*</b>	<b>16,956,485</b>	<b>99.97</b>
	<b>Net other assets</b>	<b>5,877</b>	<b>0.03</b>
	<b>Net assets</b>	<b>16,962,362</b>	<b>100.00</b>

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

\*Including investment liabilities.

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

## Barclays Wealth Global Markets 2 (continued)

### Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,771,759	iShares Europe ex-UK Index Fund	610,714
iShares Core S&P 500 UCITS ETF	1,193,911	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	580,175
iShares Euro Government Bond 1-3yr UCITS ETF	1,107,484	iShares Euro Government Bond 1-3yr UCITS ETF	572,546
iShares UK Gilts 0-5yr UCITS ETF	752,066	iShares World ex-Euro Government Bond Index Fund	554,581
iShares Core MSCI EM IMI UCITS ETF	662,676	iShares Core S&P 500 UCITS ETF	478,204
iShares Global Government Bond UCITS ETF	534,374	iShares Core MSCI EM IMI UCITS ETF	389,470
iShares Core EURO STOXX 50 UCITS ETF	495,586	iShares North America Index Fund†	354,952
iShares World ex-Euro Government Bond Index Fund	341,567	iShares Euro Government Bond Index Fund	260,922
iShares Global High Yield Corporate Bond UCITS ETF	326,606	iShares Global Government Bond UCITS ETF	228,358
iShares Emerging Markets Local Government Bond UCITS ETF	259,876	iShares Global High Yield Corporate Bond UCITS ETF	196,453

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

# Barclays Wealth Global Markets 2 (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(156,467)		264,082
Revenue	3	315,940		203,851	
Expenses	4	(28,415)		(14,011)	
Interest payable and similar charges	5	(33)		(92)	
Net revenue before taxation for the year			287,492		189,748
Taxation	6	(32,550)		(17,463)	
Net revenue after taxation for the year			254,942		172,285
Total return before distributions			98,475		436,367
Distributions	7		(277,674)		(183,495)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(179,199)</b>		<b>252,872</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>12,661,042</b>		9,632,951
Amounts received on creation of shares		6,192,627		3,946,682	
Amounts paid on cancellation of shares		(1,984,864)		(1,349,699)	
			4,207,763		2,596,983
Dilution adjustment			6,229		4,209
Change in net assets attributable to shareholders from investment activities			(179,199)		252,872
Retained distribution on accumulation shares			266,527		174,027
<b>Closing net assets attributable to shareholders</b>			<b>16,962,362</b>		<b>12,661,042</b>

# Barclays Wealth Global Markets 2 (continued)

## Balance Sheet as at 27 February 2019

	Notes	27/02/2019		27/02/2018	
		£	£	£	£
<b>ASSETS</b>					
Fixed Assets					
Investment Assets			16,965,529		12,664,491
Current Assets					
Debtors	8	103,796		218,878	
Cash and bank balances	9	61,837		55,648	
Total current assets			165,633		274,526
<b>Total assets</b>			<b>17,131,162</b>		<b>12,939,017</b>
<b>LIABILITIES:</b>					
Investment Liabilities			(9,044)		(138,999)
Creditors					
Bank overdrafts	9	-		(13,583)	
Distribution payable	10	(7,932)		(4,130)	
Other creditors	10	(151,824)		(121,263)	
Total creditors			(159,756)		(138,976)
<b>Total liabilities</b>			<b>(168,800)</b>		<b>(277,975)</b>
<b>Net assets attributable to shareholders</b>			<b>16,962,362</b>		<b>12,661,042</b>

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	17,836	(96,775)
Forward currency contracts	(284,354)	203,698
Currency gains	127,161	175,177
Transaction charges	(17,110)	(18,018)
Net capital (losses)/gains	(156,467)	264,082

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	124,740	81,558
Offshore fund of fund interest distributions	191,143	122,283
Bank interest	57	10
Total revenue	315,940	203,851

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	53,648	37,718
Registration fee	15,213	12,962
	68,861	50,680

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	2,282	1,601
Safe custody fee	2,220	2,647
	4,502	4,248

Other expenses:

Administration fee	39,533	39,095
Audit fee	8,918	8,334
Printing fee	3,012	2,027
VAT on audit fee	1,784	1,684
ACD contribution to limit OCF	(98,194)	(92,057)
	(44,948)	(40,917)
Total expenses	28,415	14,011

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Bank overdraft interest	33	92
	33	92

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Corporation tax	32,550	17,463
Current tax [note 6(b)]	32,550	17,463
Deferred tax [note 6(c)]	-	-
Total taxation	32,550	17,463

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Net revenue before taxation	287,492	189,748
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	57,498	37,950
Effects of:		
Non taxable offshore fund of fund dividends	(24,948)	(16,311)
Prior management expenses utilised	-	(4,176)
Current tax	32,550	17,463

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

At the year end, there is no potential deferred tax asset (27 February 2018: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
1st interim dividend distribution	50,853	32,778
2nd interim dividend distribution	68,823	68,797
3rd interim dividend distribution	87,329	45,316
Final dividend distribution	85,202	46,353
Total distribution	292,207	193,244
Add: Revenue deducted on cancellation of shares	6,285	3,976
Less: Revenue received on creation of shares	(20,818)	(13,725)
Distributions for the year	277,674	183,495

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	254,942	172,285
Add: Expenses taken to capital	28,415	14,012
Less: Marginal relief on expenses taken to capital	(5,683)	(2,802)
Distributions for the year	277,674	183,495

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	14,864	50,278
Sales awaiting settlement	59,485	-
Accrued fund of fund income	10,775	11,649
Accrued bank interest	7	-
Rebates receivable for managerial fees in underlying investments	674	674
ACD expense rebate receivable	17,991	156,277
	103,796	218,878

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019	27/02/2018
	£	£
Bank overdrafts	-	(13,583)
Cash and bank balances	61,837	55,648
Net uninvested cash	61,837	42,065

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	7,932	4,130
	7,932	4,130
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	72,214	22,119
Purchases awaiting settlement	-	55,500
Accrued expenses	47,060	26,178
Corporation Tax	32,550	17,463
Bank overdraft interest	-	3
	151,824	121,263

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 40. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ("COLL") governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(16,260)	-	(16,260)
Euro	(3,231,452)	383,533	(2,847,919)
Japanese Yen	(239,148)	-	(239,148)
US Dollar	(5,954,883)	3,707,191	(2,247,692)
	(9,441,743)	4,090,724	(5,351,019)

	Monetary exposure	Non-monetary exposure	Total
27/02/2018			
Currency	£	£	£
Canadian Dollar	(25,653)	-	(25,653)
Danish Krone	(6,682)	-	(6,682)
Euro	(2,479,806)	1,180,917	(1,298,889)
Japanese Yen	(371,473)	-	(371,473)
Norwegian Krone	(2,435)	-	(2,435)
Swedish Krona	(9,788)	-	(9,788)
Swiss Francs	(29,607)	-	(29,607)
US Dollar	(4,601,965)	3,736,630	(865,335)
	(7,527,409)	4,917,547	(2,609,862)

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	66,530
Barclays Bank PLC	-	8,505
Goldman Sachs International	-	82,596
Morgan Stanley & Co. International plc	-	2,609
RBC	-	1,519
Toronto-Dominion Bank	-	2,511
	-	164,270
27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Citibank International plc	-	284
Goldman Sachs International	-	628
Morgan Stanley & Co. International plc	-	166
	-	1,078

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	12,406,454	4,394,805	-	16,801,259
Forward Currency Contracts	-	164,270	-	164,270
	12,406,454	4,559,075	-	16,965,529

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(9,044)	-	(9,044)
	-	(9,044)	-	(9,044)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	7,336,665	5,326,748	-	12,663,413
Forward Currency Contracts	-	1,078	-	1,078
	7,336,665	5,327,826	-	12,664,491

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(138,999)	-	(138,999)
	-	(138,999)	-	(138,999)

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	8,806,563	355	-	-	-	355	8,806,918
<b>Total</b>	<b>8,806,563</b>	<b>355</b>		<b>-</b>		<b>355</b>	<b>8,806,918</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	4,742,283	(344)	(0.01)	-	-	(344)	4,741,939
<b>Total</b>	<b>4,742,283</b>	<b>(344)</b>		<b>-</b>		<b>(344)</b>	<b>4,741,939</b>

Total transaction costs 699  
as a % of the average net assets 0.00%

- 0.00%

#### 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	6,270,780	488	0.01	-	-	488	6,271,268
<b>Total</b>	<b>6,270,780</b>	<b>488</b>		<b>-</b>		<b>488</b>	<b>6,271,268</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	3,206,790	(95)	(0.01)	-	-	(95)	3,206,695
<b>Total</b>	<b>3,206,790</b>	<b>(95)</b>		<b>-</b>		<b>(95)</b>	<b>3,206,695</b>

Total transaction costs 583  
as a % of the average net assets 0.01%

- 0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.12% (27 February 2018: 0.16%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £17,991 (27 February 2018: £156,277) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £5,656 (27 February 2018: £4,115) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 61 to 62. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	20,558	16,622
Issued during year	4,260	5,255
Cancelled during year	(1,017)	(1,319)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>23,801</b>	<b>20,558</b>

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	64,308	107,466
Issued during year	43,745	27,743
Cancelled during year	(27,882)	(70,901)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>80,171</b>	<b>64,308</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	910,750	1,034,998
Issued during year	649,351	286,964
Cancelled during year	(273,088)	(411,212)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>1,287,013</b>	<b>910,750</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	8,496,320	6,400,421
Issued during year	3,988,466	2,674,526
Cancelled during year	(1,213,784)	(578,627)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>11,271,002</b>	<b>8,496,320</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

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

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

	Net Revenue	Equalisation	Distribution Paid 26/01/2019	Distribution Paid 26/01/2018
<b>B-Class Distribution</b>				
Group 1	0.6014p	-	0.6014p	0.4523p
Group 2	0.1917p	0.4097p	0.6014p	0.4523p
<b>B-Class Accumulation</b>				
Group 1	0.6812p	-	0.6812p	0.4913p
Group 2	0.1600p	0.5212p	0.6812p	0.4913p
<b>R-Class Distribution</b>				
Group 1	0.6306p	-	0.6306p	0.4740p
Group 2	0.1181p	0.5125p	0.6306p	0.4740p
<b>R-Class Accumulation</b>				
Group 1	0.7052p	-	0.7052p	0.5227p
Group 2	0.1283p	0.5769p	0.7052p	0.5227p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Distribution</b>				
Group 1	0.5771p	-	0.5771p	0.4252p
Group 2	0.2169p	0.3602p	0.5771p	0.4252p
<b>B-Class Accumulation</b>				
Group 1	0.6571p	-	0.6571p	0.4701p
Group 2	0.4503p	0.2068p	0.6571p	0.4701p
<b>R-Class Distribution</b>				
Group 1	0.6056p	-	0.6056p	0.4439p
Group 2	0.4940p	0.1116p	0.6056p	0.4439p
<b>R-Class Accumulation</b>				
Group 1	0.6809p	-	0.6809p	0.4934p
Group 2	0.3690p	0.3119p	0.6809p	0.4934p

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	115.94	113.23	102.04	130.30	125.08	110.14
Return before operating charges*	1.34	5.60	15.09	1.52	6.14	16.73
Operating charges	(0.86)	(0.87)	(1.43)	(0.97)	(0.92)	(1.79)
Return after operating charges*	0.48	4.73	13.66	0.55	5.22	14.94
Distributions	(2.11)	(2.02)	(2.47)	(2.39)	(2.22)	(2.69)
Retained distributions on accumulation shares	-	-	-	2.39	2.22	2.69
Closing net asset value per share	114.31	115.94	113.23	130.85	130.30	125.08
*after direct transaction costs of:**	(0.04)	(0.04)	(0.02)	(0.05)	(0.04)	(0.02)
<b>Performance</b>						
Return after charges	0.41%	4.18%	13.39%	0.42%	4.17%	13.56%
<b>Other information</b>						
Closing net asset value (£'000)	27	24	19	105	84	135
Closing number of shares ('000)	24	21	17	80	64	107
Operating charges	0.75%	0.75%	1.32%	0.75%	0.72%	1.51%
Direct transaction costs	(0.04%)	(0.03%)	0.02%	(0.04%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	118.10	118.60	113.90	133.30	132.80	125.10
Lowest share price	110.20	112.60	102.60	125.50	124.30	109.90

\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	121.43	118.30	106.18	134.73	128.98	113.07
Return before operating charges*	1.33	5.78	15.42	1.49	6.36	16.58
Operating charges	(0.54)	(0.54)	(0.62)	(0.60)	(0.61)	(0.67)
Return after operating charges*	0.79	5.24	14.80	0.89	5.75	15.91
Distributions	(2.21)	(2.11)	(2.68)	(2.47)	(2.33)	(2.88)
Retained distributions on accumulation shares	-	-	-	2.47	2.33	2.88
Closing net asset value per share	120.01	121.43	118.30	135.62	134.73	128.98
*after direct transaction costs of:**	(0.04)	(0.04)	(0.01)	(0.05)	(0.05)	(0.02)
<b>Performance</b>						
Return after charges	0.65%	4.43%	13.94%	0.66%	4.46%	14.07%
<b>Other information</b>						
Closing net asset value (£'000)	1,544	1,106	1,224	15,286	11,447	8,255
Closing number of shares ('000)	1,287	911	1,035	11,271	8,496	6,400
Operating charges	0.45%	0.45%	0.55%	0.45%	0.46%	0.55%
Direct transaction costs	(0.04%)	(0.03%)	0.02%	(0.04%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	123.90	124.20	119.10	138.00	137.30	129.10
Lowest share price	115.60	117.60	106.60	130.00	128.30	112.80

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

\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 2 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Wealth Global Markets 3

## Investment Objective and Policy

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

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

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

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

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

## Launch Date

Friday, 17 September 2010

## Investment Report

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

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

# Barclays Wealth Global Markets 3 (continued)

## Market/Economic Review (continued)

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

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

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

Returns in the fourth quarter of 2018 were negative, erasing all gains from the first 3 quarters of the year to finish with a negative total return for the year in 2018. Our asset allocation continued to benefit from weakness in Sterling but sharply negative returns from developed market equities and emerging market equities drove performance. Contribution from our Tactical Asset Allocation (TAA) was negative during the fourth quarter of 2018 with the overweight position in developed market equities, particularly the overweight to the Europe, the main detractor. Within fixed income, our underweight to global corporate bonds was the main positive.

# Barclays Wealth Global Markets 3 (continued)

## Fund Review (continued)

In October 2018 we reduced the allocation to developed market equities by trimming our position in US equities following strong relative performance. US equities outperformed global ex-US equities for much of the year in 2018, driven by strong earnings momentum, as well as a healthy macro backdrop that's being further boosted by fiscal stimulus. However, the run-up in US equities suggested to us that plenty of the good news has been priced in already making US equities less attractive from a risk/reward perspective, and leading us to take some profit in the region. We took this opportunity to modestly increase our exposure to emerging market equities whilst also adding to cash and short maturity bonds. In November 2018 we took advantage of increases in bond yields to neutralise our defensive tactical exposure to Developed Government Bonds, closing our underweight position in this asset class whilst reducing our cash exposure. The increase in government bond yields was quite meaningful, in particular in the US, and we saw this as a tactical opportunity to take profits and neutralise interest rate sensitive exposures in the portfolios. In January 2019 we took advantage of a sharp downward correction in global treasury yields to reinitiate the underweight position in developed government bonds as we see more risk to returns from this asset class going forward.

More recently global equity markets have rebounded from their December 2018 troughs, and the recent rebound in equity markets provided an opportunity to take profit on our overweight equity exposures. Recent economic data within the Eurozone has continued to worsen. While some of this can be attributed to transitory factors, the backdrop for corporate profits growth looks set to weaken from here, and we see little likelihood of any catalysts taking place that will provide near-term support for Europe ex-UK equities so we reduced our overweight position to a neutral position. In emerging markets equities, we've seen that prices have re-adjusted in favour of our positioning over the past months after underperforming for much of 2018. Therefore, our conviction on the current overweight position is now reduced, and we adjusted this position downward to keep it aligned with this reduced conviction.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.95% (1.83%)</b>			
32,186	iShares UK Index Fund†	363,120	0.95
<b>Funds Investing in Overseas Shares: 22.80% (41.57%)</b>			
170,659	iShares Emerging Markets Index Fund†	2,113,270	5.53
37,422	iShares Europe ex-UK Index Fund†	511,368	1.34
58,102	iShares Japan Index Fund†	596,747	1.56
181,207	iShares North America Index Fund†	3,192,862	8.36
15,712	iShares Pacific Index Fund†	200,697	0.53
208,588	iShares US Index Fund†	2,093,389	5.48
		8,708,333	22.80
<b>Funds Investing in UK Fixed Interest Securities: 0.15% (0.28%)</b>			
4,950	iShares UK Credit Bond Index Fund†	59,135	0.15
<b>Funds Investing in Overseas Fixed Interest Securities: 6.98% (11.94%)</b>			
16,341	iShares Emerging Markets Government Bond Index Fund†	1,303,221	3.41
16,832	iShares Euro Government Bond Index Fund†	138,495	0.36
25,163	iShares Euro Investment Grade Corporate Bond Index Fund†	224,073	0.59
99,037	iShares US Corporate Bond Index Fund†	704,830	1.85
41,992	iShares World ex-Euro Government Bond Index Fund†	293,683	0.77
		2,664,302	6.98
<b>Exchange Traded Funds Investing in UK Equities: 1.42% (0.78%)</b>			
76,642	iShares Core FTSE 100 UCITS ETF	540,863	1.42
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 2.60% (0.47%)</b>			
664	iShares Core £ Corporate Bond UCITS ETF	94,394	0.25
6,789	iShares UK Gilts 0-5yr UCITS ETF	898,728	2.35
		993,122	2.60
<b>Exchange Traded Funds Investing in Overseas Shares: 28.28% (14.96%)</b>			
21,817	iShares Core EURO STOXX 50 UCITS ETF	1,915,751	5.02
115,629	iShares Core MSCI EM IMI UCITS ETF	2,445,553	6.40
23,299	iShares Core MSCI Japan IMI UCITS ETF	705,261	1.85
4,196	iShares Core MSCI Pacific ex-Japan UCITS ETF	465,420	1.22
25,671	iShares Core S&P 500 UCITS ETF	5,266,662	13.79
		10,798,647	28.28
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 36.26% (28.25%)</b>			
9,679	iShares Core € Corporate Bond UCITS ETF	1,069,820	2.80
14,487	iShares \$ Corporate Bond UCITS ETF	1,214,601	3.18
45,068	iShares Emerging Markets Local Government Bond UCITS ETF	2,020,849	5.29
15,494	iShares Euro Government Bond 1-3yr UCITS ETF	1,905,142	4.99
13,188	iShares Global Government Bond UCITS ETF	1,058,073	2.77
47,002	iShares Global High Yield Corporate Bond UCITS ETF	3,394,015	8.89
32,189	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,186,711	8.34
		13,849,211	36.26

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Forward Currency Contracts: 0.68% ((0.83%))</b>		
\$(7,555,000)	Sold US Dollar		
£5,734,855	Bought Sterling (Expires 05/03/2019)	70,321	0.18
\$(6,185,300)	Sold US Dollar		
£4,695,352	Bought Sterling (Expires 05/03/2019)	57,782	0.15
€(2,900,000)	Sold Euro		
£2,532,121	Bought Sterling (Expires 05/03/2019)	56,762	0.15
€(2,375,506)	Sold Euro		
£2,074,085	Bought Sterling (Expires 05/03/2019)	46,420	0.12
¥(25,615,000)	Sold Japaneses Yen		
£179,064	Bought Sterling (Expires 05/03/2019)	5,850	0.02
¥(20,954,020)	Sold Japaneses Yen		
£146,476	Bought Sterling (Expires 05/03/2019)	4,781	0.01
\$(144,061)	Sold US Dollar		
£111,134	Bought Sterling (Expires 05/03/2019)	3,121	0.01
€(89,110)	Sold Euro		
£78,621	Bought Sterling (Expires 05/03/2019)	2,559	0.01
\$(249,807)	Sold US Dollar		
£189,700	Bought Sterling (Expires 05/03/2019)	2,401	0.01
\$(162,144)	Sold US Dollar		
£123,891	Bought Sterling (Expires 05/03/2019)	2,320	0.01
€(110,922)	Sold Euro		
£96,750	Bought Sterling (Expires 05/03/2019)	2,070	0.01
\$(213,870)	Sold US Dollar		
£162,340	Bought Sterling (Expires 05/03/2019)	1,986	0.01
€(66,240)	Sold Euro		
£58,181	Bought Sterling (Expires 05/03/2019)	1,641	-
€(63,019)	Sold Euro		
£55,190	Bought Sterling (Expires 05/03/2019)	1,398	-
\$(41,866)	Sold US Dollar		
£31,904	Bought Sterling (Expires 05/03/2019)	514	-
€(20,179)	Sold Euro		
£17,618	Bought Sterling (Expires 05/03/2019)	394	-
¥(1,234,420)	Sold Japaneses Yen		
£8,685	Bought Sterling (Expires 05/03/2019)	338	-
CHF(15,528)	Sold Swiss Franc		
£11,913	Bought Sterling (Expires 05/03/2019)	252	-
¥(1,044,770)	Sold Japaneses Yen		
£7,311	Bought Sterling (Expires 05/03/2019)	247	-
CHF(15,000)	Sold Swiss Franc		
£11,508	Bought Sterling (Expires 05/03/2019)	244	-
CAD(25,000)	Sold Canadian Dollar		
£14,459	Bought Sterling (Expires 05/03/2019)	196	-

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.68% ((0.83%)) (continued)</b>			
SEK(45,000)	Sold Swedish Krona		
£3,784	Bought Sterling (Expires 05/03/2019)	136	-
CAD(16,289)	Sold Canadian Dollar		
£9,421	Bought Sterling (Expires 05/03/2019)	128	-
SEK(40,568)	Sold Swedish Krona		
£3,411	Bought Sterling (Expires 05/03/2019)	122	-
DKK(20,244)	Sold Danish Krone		
£2,368	Bought Sterling (Expires 05/03/2019)	52	-
DKK(20,000)	Sold Danish Krone		
£2,339	Bought Sterling (Expires 05/03/2019)	51	-
NOK(12,419)	Sold Norwegian Krone		
£1,121	Bought Sterling (Expires 05/03/2019)	29	-
NOK(10,000)	Sold Norwegian Krone		
£902	Bought Sterling (Expires 05/03/2019)	23	-
NOK22,419	Bought Norwegian Krone		
£(2,008)	Sold Sterling (Expires 05/03/2019)	(37)	-
DKK40,244	Bought Danish Krone		
£(4,723)	Sold Sterling (Expires 05/03/2019)	(119)	-
¥571,770	Bought Japanese Yen		
£(3,997)	Sold Sterling (Expires 05/03/2019)	(131)	-
SEK85,568	Bought Swedish Krona		
£(7,136)	Sold Sterling (Expires 05/03/2019)	(198)	-
CHF30,528	Bought Swiss Franc		
£(23,595)	Sold Sterling (Expires 05/03/2019)	(670)	-
\$172,268	Bought US Dollar		
£(132,950)	Sold Sterling (Expires 05/03/2019)	(3,788)	(0.01)
		257,195	0.68
<b>Portfolio of investments*</b>		<b>38,233,928</b>	<b>100.12</b>
<b>Net other liabilities</b>		<b>(44,365)</b>	<b>(0.12)</b>
<b>Net assets</b>		<b>38,189,563</b>	<b>100.00</b>

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

\*Including investment liabilities

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

# Barclays Wealth Global Markets 3 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	4,029,797	iShares Europe ex-UK Index Fund	1,432,669
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	2,719,114	iShares World ex-Euro Government Bond Index Fund	1,258,990
iShares Core MSCI EM IMI UCITS ETF	2,062,661	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	629,304
iShares Euro Government Bond 1-3yr UCITS ETF	1,866,714	iShares Euro Government Bond 1-3yr UCITS ETF	603,958
iShares Core EURO STOXX 50 UCITS ETF	1,632,645	iShares Core S&P 500 UCITS ETF <sup>“</sup>	599,679
iShares Global High Yield Corporate Bond UCITS ETF	1,413,459	iShares Euro Government Bond Index Fund	570,382
iShares Emerging Markets Local Government Bond UCITS ETF	1,014,817	iShares Core MSCI EM IMI UCITS ETF	489,754
iShares Global Government Bond UCITS ETF	886,991	iShares North America Index Fund	480,521
iShares UK Gilts 0-5yr UCITS ETF	838,010	iShares Global High Yield Corporate Bond UCITS ETF	302,818
iShares World ex-Euro Government Bond Index Fun	772,178	iShares US Index Fund	270,380

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

# Barclays Wealth Global Markets 3 (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
<b>Income</b>					
Net capital (losses)/gains	2		(453,814)		832,737
Revenue	3	805,678		421,889	
Expenses	4	(79,770)		(50,815)	
Interest payable and similar charges	5	(179)		(116)	
Net revenue before taxation for the year		725,729		370,958	
Taxation	6	(69,951)		(36,559)	
Net revenue after taxation for the year			655,778		334,399
Total return before distributions			201,964		1,167,136
Distributions	7		(719,591)		(375,036)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(517,627)</b>		<b>792,100</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>24,043,612</b>		<b>17,331,430</b>
Amounts received on creation of shares	17,074,858			7,554,261	
Amounts paid on cancellation of shares	(3,161,790)			(2,007,288)	
			13,913,068		5,546,973
Dilution adjustment			12,422		5,904
Change in net assets attributable to shareholders from investment activities			(517,627)		792,100
Retained distribution on accumulation shares			738,088		367,205
<b>Closing net assets attributable to shareholders</b>			<b>38,189,563</b>		<b>24,043,612</b>

# Barclays Wealth Global Markets 3 (continued)

## Balance Sheet as at 27 February 2019

	Notes	27/02/2019		27/02/2018	
		£	£	£	£
<b>ASSETS</b>					
Fixed Assets					
Investment Assets			38,238,871		24,064,633
Current Assets					
Debtors	8	82,975		227,472	
Cash and bank balances	9	117,028		242,632	
Total current assets			200,003		470,104
<b>Total assets</b>			<b>38,438,874</b>		<b>24,534,737</b>
<b>LIABILITIES:</b>					
Investment Liabilities			(4,943)		(200,884)
Creditors					
Bank overdrafts	9	-		(196,752)	
Distribution payable	10	(41,470)		(24,700)	
Other creditors	10	(202,898)		(68,789)	
Total creditors			(244,368)		(290,241)
<b>Total liabilities</b>			<b>(249,311)</b>		<b>(491,125)</b>
<b>Net assets attributable to shareholders</b>			<b>38,189,563</b>		<b>24,043,612</b>

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(242,608)	356,697
Forward currency contracts	(400,493)	272,170
Currency gains	206,450	217,644
Transaction charges	(17,163)	(13,774)
Net capital (losses)/gains	(453,814)	832,737

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	375,990	213,727
Offshore fund of fund interest distributions	429,611	208,130
Bank interest	77	32
Total revenue	805,678	421,889

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	114,588	69,269
Registration fee	32,367	23,685
	146,955	92,954
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4,855	2,927
Safe custody fee	2,609	2,729
	7,464	5,656

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 4. Expenses (continued)

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Other expenses:		
Administration fee	42,011	40,328
Audit fee	8,917	8,348
Printing fee	3,012	2,027
VAT on audit fee	1,784	1,670
ACD contribution to limit OCF	(130,373)	(100,168)
	(74,649)	(47,795)
Total expenses	79,770	50,815

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Bank overdraft interest	179	116
	179	116

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Corporation tax	69,951	31,446
Prior year adjustment	-	5,113
Current tax [note 6(b)]	69,951	36,559
Deferred tax [note 6(c)]	-	-
Total taxation	69,951	36,559

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue before taxation	725,729	370,958
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	145,146	74,192
Effects of:		
Non taxable offshore fund of fund dividends	(75,195)	(42,746)
Prior year adjustment	-	5,113
Current tax	69,951	36,559

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

At the year end, there is no potential deferred tax asset (27 February 2018: Nil) due to surplus management expenses.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Interim dividend distribution	323,760	189,484
Final dividend distribution	485,875	225,731
Total distribution	809,635	415,215
Add: Revenue deducted on cancellation of shares	20,028	14,107
Less: Revenue received on creation of shares	(110,072)	(54,286)
Distributions for the year	719,591	375,036

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	655,778	334,399
Add: Expenses taken to capital	79,770	50,815
Less: FX movement on prior year adjustments	(3)	(15)
Less: Marginal relief on expenses taken to capital	(15,954)	(10,163)
Distributions for the year	719,591	375,036

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	37,178	36,115
Accrued fund of fund income	19,225	22,968
Accrued bank interest	13	-
Rebates receivable for managerial fees in underlying investments	2,824	2,824
ACD expense rebate receivable	23,735	165,565
	82,975	227,472

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019	27/02/2018
	£	£
Bank overdrafts	-	(196,752)
Cash and bank balances	117,028	242,632
Net uninvested cash	117,028	45,880

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	41,470	24,700
	41,470	24,700
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	76,838	7,183
Accrued expenses	56,109	30,159
Corporation tax	69,951	31,447
	202,898	68,789

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 64. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(23,557)	-	(23,557)
Euro	(4,801,322)	873,937	(3,927,385)
Japanese Yen	(326,455)	-	(326,455)
US Dollar	(10,778,569)	9,600,029	(1,178,540)
	(15,929,903)	10,473,966	(5,455,937)

	Monetary exposure	Non-monetary exposure	Total
27/02/2018			
Currency	£	£	£
Canadian Dollar	(23,090)	-	(23,090)
Danish Krone	(13,833)	-	(13,833)
Euro	(3,011,745)	2,656,067	(355,678)
Japanese Yen	(924,584)	-	(924,584)
Norwegian Krone	(4,687)	-	(4,687)
Swedish Krona	(21,734)	-	(21,734)
Swiss Francs	(69,347)	-	(69,347)
US Dollar	(6,293,759)	8,859,331	2,565,572
	(10,362,779)	11,515,398	1,152,619

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2018 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	109,566
Barclays Bank PLC	-	6,899
Goldman Sachs International	-	136,656
HSBC Bank plc	-	2,401
Morgan Stanley & Co. International plc	-	2,320
RBC	-	1,641
Toronto-Dominion Bank	-	2,655
	-	262,138

27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	1,023
Morgan Stanley & Co. International plc	-	1,189
	-	2,212

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for identical instrument..

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2018 (continued)

### 13. Fair value disclosures (continued)

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	26,181,843	11,794,891	-	37,976,734
Forward Currency Contracts	-	262,137	-	262,137
	26,181,843	12,057,028	-	38,238,871
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(4,943)	-	(4,943)
	-	(4,943)	-	(4,943)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	10,687,994	13,374,427	-	24,062,421
Forward Currency Contracts	-	2,212	-	2,212
	10,687,994	13,376,639	-	24,064,633
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(200,884)	-	(200,884)
	-	(200,884)	-	(200,884)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	21,772,428	656	-	-	-	656	21,773,084
<b>Total</b>	21,772,428	656		-		656	21,773,084

# Barclays Wealth Global Markets 3 (continued)

Notes to the Financial Statements for the year ended 27 February 2018 (continued)

## 14. Portfolio Transaction Costs

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment Schemes	7,804,002	(621)	(0.01)	-	-	(621)	7,803,381
<b>Total</b>	7,804,002	(621)		-		(621)	7,803,381
Total transaction costs as a % of the average net assets		1,277 0.00%		- 0.00%			

## 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	9,617,234	385	-	-	-	385	9,617,619
<b>Total</b>	9,617,234	385		-		385	9,617,619

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment Schemes	3,240,952	(109)	-	-	-	(109)	3,240,843
<b>Total</b>	3,240,952	(109)		-		(109)	3,240,843
Total transaction costs as a % of the average net assets		494 0.00%		- 0.00%			

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.14% (27 February 2018: 0.20%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £23,735 (27 February 2018: £165,565) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £12,845 (27 February 2018: £7,696) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 84 to 85. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	144,708	136,611
Issued during year	72,903	12,112
Cancelled during year	(19,099)	(4,015)
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>198,512</b>	<b>144,708</b>

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	136,492	85,128
Issued during year	48,336	72,669
Cancelled during year	(31,290)	(21,305)

##### Total number of B-Class Accumulation Shares

in issue at end of year	153,538	136,492
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#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of year	1,841,162	1,929,108
Issued during year	663,887	302,134
Cancelled during year	(213,082)	(390,080)

##### Total number of R-Class Distribution Shares

in issue at end of year	2,291,967	1,841,162
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#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	14,247,925	10,431,054
Issued during year	10,813,133	4,817,191
Cancelled during year	(1,908,935)	(1,000,320)

##### Total number of R-Class Accumulation Shares

in issue at end of year	23,152,123	14,247,925
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### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Wealth Global Markets 3 (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### 1st dividend distribution in pence per share

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Distribution</b>				
Group 1	1.6035p	-	1.6035p	1.2006p
Group 2	0.4542p	1.1493p	1.6035p	1.2006p
<b>B-Class Accumulation</b>				
Group 1	1.8395p	-	1.8395p	1.3520p
Group 2	0.8558p	0.9837p	1.8395p	1.3520p
<b>R-Class Distribution</b>				
Group 1	1.6705p	-	1.6705p	1.2472p
Group 2	0.9114p	0.7591p	1.6705p	1.2472p
<b>R-Class Accumulation</b>				
Group 1	1.9073p	-	1.9073p	1.3980p
Group 2	0.9485p	0.9588p	1.9073p	1.3980p

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	126.70	121.71	104.60	144.02	135.70	113.82
Return before operating charges*	1.54	8.43	21.25	1.71	9.42	23.66
Operating charges	(0.94)	(0.98)	(1.28)	(1.08)	(1.10)	(1.78)
Return after operating charges*	0.60	7.45	19.97	0.63	8.32	21.88
Distributions	(2.80)	(2.46)	(2.86)	(3.19)	(2.76)	(3.14)
Retained distributions on						
accumulation shares	-	-	-	3.19	2.76	3.14
Closing net asset value per share	124.50	126.70	121.71	144.65	144.02	135.70
*after direct transaction costs of:**	(0.04)	(0.03)	(0.02)	(0.05)	(0.04)	(0.03)
<b>Performance</b>						
Return after charges	0.47%	6.12%	19.09%	0.44%	6.13%	19.22%
<b>Other information</b>						
Closing net asset value (£'000)	247	183	166	222	197	116
Closing number of shares ('000)	199	145	137	154	136	85
Operating charges	0.75%	0.78%	1.12%	0.75%	0.78%	1.42%
Direct transaction costs	(0.03%)	(0.03%)	0.02%	(0.03%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	131.10	131.10	123.40	149.10	147.60	136.10
Lowest share price	119.70	120.40	105.00	137.30	134.30	113.40

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	131.70	126.21	108.05	149.07	140.11	116.98
Return before operating charges*	1.52	8.66	21.92	1.68	9.66	23.85
Operating charges	(0.59)	(0.62)	(0.69)	(0.67)	(0.70)	(0.72)
Return after operating charges*	0.93	8.04	21.23	1.01	8.96	23.13
Distributions	(2.91)	(2.55)	(3.07)	(3.31)	(2.85)	(3.36)
Retained distributions on accumulation shares	-	-	-	3.31	2.85	3.36
Closing net asset value per share	129.72	131.70	126.21	150.08	149.07	140.11
*after direct transaction costs of:**	(0.05)	(0.04)	(0.02)	(0.05)	(0.04)	(0.03)
<b>Performance</b>						
Return after charges	0.71%	6.37%	19.65%	0.68%	6.39%	19.77%
<b>Other information</b>						
Closing net asset value (£'000)	2,974	2,425	2,435	34,747	21,239	14,615
Closing number of shares ('000)	2,292	1,841	1,929	23,152	14,248	10,431
Operating charges	0.45%	0.47%	0.58%	0.45%	0.48%	0.56%
Direct transaction costs	(0.03%)	(0.03%)	0.02%	(0.03%)	(0.03%)	0.02%
<b>Prices</b>						
Highest share price	136.40	136.20	128.00	154.50	152.70	140.50
Lowest share price	124.60	124.90	108.50	142.30	138.70	116.60

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

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 3 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Wealth Global Markets 4

## Investment Objective and Policy

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

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

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

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

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

## Launch Date

Friday, 17 September 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.61%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

# Barclays Wealth Global Markets 4 (continued)

## Market/Economic Review (continued)

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

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

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

Returns in the fourth quarter of 2018 were negative, erasing all gains from the first 3 quarters of the year to finish with a negative total return for the year in 2018. Our asset allocation continued to benefit from weakness in Sterling but sharply negative returns from developed market equities and emerging market equities drove performance. Contribution from our Tactical Asset Allocation (TAA) was negative during the fourth quarter of 2018 with the overweight position in developed market equities, particularly the overweight to the Europe, the main detractor. Within fixed income, our underweight to global corporate bonds was the main positive.

# Barclays Wealth Global Markets 4 (continued)

## Fund Review (continued)

In October 2018 we reduced the allocation to developed market equities by trimming our position in US equities following strong relative performance. US equities outperformed global ex-US equities for much of the year in 2018, driven by strong earnings momentum, as well as a healthy macro backdrop that's being further boosted by fiscal stimulus. However, the run-up in US equities suggested to us that plenty of the good news has been priced in already making US equities less attractive from a risk/reward perspective, and leading us to take some profit in the region. We took this opportunity to modestly increase our exposure to emerging market equities whilst also adding to cash and short maturity bonds.

More recently global equity markets have rebounded from their December 2018 troughs, and the recent rebound in equity markets provided an opportunity to take profit on our overweight equity exposures. Recent economic data within the Eurozone has continued to worsen. While some of this can be attributed to transitory factors, the backdrop for corporate profits growth looks set to weaken from here, and we see little likelihood of any catalysts taking place that will provide near-term support for Europe ex-UK equities so we reduced our overweight position to a neutral position. In emerging markets equities, we've seen that prices have re-adjusted in favour of our positioning over the past months after underperforming for much of 2018. Therefore, our conviction on the current overweight position is now reduced, and we adjusted this position downward to keep it aligned with this reduced conviction.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.18% (2.08%)</b>			
20,470	iShares UK Index Fund†	230,937	1.18
<b>Funds Investing in Overseas Shares: 28.09% (44.22%)</b>			
119,396	iShares Emerging Markets Index Fund†	1,478,475	7.55
31,679	iShares Europe ex-UK Index Fund†	432,893	2.21
36,219	iShares Japan Index Fund†	371,991	1.90
100,915	iShares North America Index Fund†	1,778,126	9.08
6,142	iShares Pacific Index Fund†	78,458	0.40
135,650	iShares US Index Fund†	1,361,379	6.95
		5,501,322	28.09
<b>Funds Investing in UK Fixed Interest Securities: 0.05% (0.07%)</b>			
816	iShares UK Credit Bond Index Fund†	9,752	0.05
<b>Funds Investing in Overseas Fixed Interest Securities: 5.08% (5.81%)</b>			
8,403	iShares Emerging Markets Government Bond Index Fund†	670,202	3.42
7,604	iShares Euro Government Bond Index Fund†	62,567	0.32
3,899	iShares Euro Investment Grade Corporate Bond Index Fund†	34,723	0.17
13,102	iShares US Corporate Bond Index Fund†	93,245	0.48
19,213	iShares World Ex-Euro Government Bond Index Fund†	134,369	0.69
		995,106	5.08
<b>Exchange Traded Funds Investing in UK Equities: 1.91% (1.25%)</b>			
52,895	iShares Core FTSE 100 UCITS ETF	373,280	1.91
<b>Exchange Traded Funds Investing in Overseas Shares: 39.02% (27.43%)</b>			
13,486	iShares Core EURO STOXX 50 UCITS ETF	1,184,206	6.05
86,500	iShares Core MSCI EM IMI UCITS ETF	1,829,475	9.34
16,406	iShares Core MSCI Japan IMI UCITS ETF	496,610	2.54
3,297	iShares Core MSCI Pacific ex-Japan UCITS ETF	365,703	1.87
18,350	iShares Core S&P 500 UCITS ETF	3,764,687	19.22
		7,640,681	39.02
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 1.15% (0.19%)</b>			
173	iShares Core £ Corporate Bond UCITS ETF	24,594	0.12
1,517	iShares UK Gilts 0-5yr UCITS ETF	200,820	1.03
		225,414	1.15
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 22.92% (18.65%)</b>			
2,541	iShares Core € Corporate Bond UCITS ETF	280,857	1.43
3,797	iShares \$ Corporate Bond UCITS ETF	318,343	1.63
21,074	iShares Emerging Markets Local Government Bond UCITS ETF	944,958	4.83
3,673	iShares Euro Government Bond 1-3yr UCITS ETF	451,632	2.31
2,266	iShares Global Government Bond UCITS ETF	181,801	0.92
22,596	iShares Global High Yield Corporate Bond UCITS ETF	1,631,657	8.33
6,860	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	679,140	3.47
		4,488,388	22.92

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.42% ((0.56%))</b>			
\$(2,585,000)	Sold US Dollar		
£1,962,224	Bought Sterling (Expires 05/03/2019)	24,061	0.12
\$(2,116,490)	Sold US Dollar		
£1,606,659	Bought Sterling (Expires 05/03/2019)	19,772	0.10
€(870,000)	Sold Euro		
£759,636	Bought Sterling (Expires 05/03/2019)	17,029	0.09
€(712,627)	Sold Euro		
£622,203	Bought Sterling (Expires 05/03/2019)	13,925	0.07
\$(103,868)	Sold US Dollar		
£80,160	Bought Sterling (Expires 05/03/2019)	2,283	0.01
¥(6,205,000)	Sold Japanese Yen		
£43,377	Bought Sterling (Expires 05/03/2019)	1,417	0.01
\$(90,573)	Sold US Dollar		
£69,205	Bought Sterling (Expires 05/03/2019)	1,296	0.01
¥(5,077,922)	Sold Japanese Yen		
£35,497	Bought Sterling (Expires 05/03/2019)	1,159	0.01
\$(36,175)	Sold US Dollar		
£27,907	Bought Sterling (Expires 05/03/2019)	784	-
\$(76,134)	Sold US Dollar		
£57,790	Bought Sterling (Expires 05/03/2019)	707	-
\$(54,293)	Sold US Dollar		
£41,229	Bought Sterling (Expires 05/03/2019)	522	-
€(16,556)	Sold Euro		
£14,607	Bought Sterling (Expires 05/03/2019)	475	-
€(24,764)	Sold Euro		
£21,600	Bought Sterling (Expires 05/03/2019)	462	-
€(19,662)	Sold Euro		
£17,167	Bought Sterling (Expires 05/03/2019)	384	-
€(10,201)	Sold Euro		
£8,938	Bought Sterling (Expires 05/03/2019)	230	-
CHF(10,000)	Sold Swiss Franc		
£7,672	Bought Sterling (Expires 05/03/2019)	163	-
\$(10,729)	Sold US Dollar		
£8,187	Bought Sterling (Expires 05/03/2019)	142	-
CHF(6,818)	Sold Swiss Franc		
£5,231	Bought Sterling (Expires 05/03/2019)	111	-
¥(367,154)	Sold Japanese Yen		
£2,569	Bought Sterling (Expires 05/03/2019)	87	-
¥(307,930)	Sold Japanese Yen		
£2,167	Bought Sterling (Expires 05/03/2019)	84	-
CAD(10,000)	Sold Canadian Dollar		
£5,784	Bought Sterling (Expires 05/03/2019)	78	-

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.42% ((0.56%)) (continued)</b>			
CAD(9,793)	Sold Canadian Dollar		
£5,664	Bought Sterling (Expires 05/03/2019)	77	-
SEK(25,000)	Sold Swedish Krona		
£2,102	Bought Sterling (Expires 05/03/2019)	75	-
SEK(22,139)	Sold Swedish Krona		
£1,862	Bought Sterling (Expires 05/03/2019)	67	-
DKK(12,170)	Sold Danish Krone		
£1,423	Bought Sterling (Expires 05/03/2019)	31	-
DKK(10,000)	Sold Danish Krone		
£1,170	Bought Sterling (Expires 05/03/2019)	26	-
NOK(7,350)	Sold Norwegian Krone		
£663	Bought Sterling (Expires 05/03/2019)	17	-
NOK(5,000)	Sold Norwegian Krone		
£451	Bought Sterling (Expires 05/03/2019)	12	-
NOK12,350	Bought Norwegian Krone		
£(1,106)	Sold Sterling (Expires 05/03/2019)	(21)	-
DKK22,170	Bought Danish Krone		
£(2,602)	Sold Sterling (Expires 05/03/2019)	(66)	-
SEK47,139	Bought Swedish Krona		
£(3,931)	Sold Sterling (Expires 05/03/2019)	(109)	-
\$8,779	Bought US Dollar		
£(6,816)	Sold Sterling (Expires 05/03/2019)	(234)	-
€12,851	Bought Euro		
£(11,270)	Sold Sterling (Expires 05/03/2019)	(301)	-
CHF16,818	Bought Swiss Franc		
£(12,999)	Sold Sterling (Expires 05/03/2019)	(369)	-
\$31,594	Bought US Dollar		
£(24,535)	Sold Sterling (Expires 05/03/2019)	(847)	-
		83,529	0.42
	<b>Portfolio of investments*</b>	<b>19,548,409</b>	<b>99.82</b>
	<b>Net other assets</b>	<b>34,797</b>	<b>0.18</b>
	<b>Net assets</b>	<b>19,583,206</b>	<b>100.00</b>

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

\*Including investment liabilities

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

# Barclays Wealth Global Markets 4 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	1,858,387	iShares Europe ex-UK Index Fund	663,938
iShares Core MSCI EM IMI UCITS ETF	1,227,463	iShares Core S&P 500 UCITS ETF	246,307
iShares Core EURO STOXX 50 UCITS ETF	707,750	iShares Core MSCI EM IMI UCITS ETF	212,100
iShares \$ Treasury Bond 1-3yr UCITS ETF		iShares North America Index Fund	192,367
USD (Dist) <sup>(1)</sup>	703,922	iShares World Ex-Euro Government Bond Index Fund	172,764
iShares Global High Yield Corporate Bond UCITS ETF	535,909	iShares US Index Fund	150,321
iShares Euro Government Bond 1-3yr UCITS ETF	500,151	iShares \$ Treasury Bond 1-3yr UCITS ETF	
iShares Emerging Markets Local Government Bond UCITS ETF	420,133	USD (Dist) <sup>(1)</sup>	140,814
iShares Core MSCI Japan IMI UCITS ETF	296,217	iShares Global High Yield Corporate Bond UCITS ETF	139,949
iShares Emerging Markets Index Fund	237,500	iShares Emerging Markets Index Fund	137,769
iShares Emerging Markets Government Bond Index Fund	213,600	iShares Euro Government Bond 1-3yr UCITS ETF	115,764

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

# Barclays Wealth Global Markets 4 (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(257,025)		592,769
Revenue	3	428,515		222,134	
Expenses	4	(40,777)		(25,466)	
Interest payable and similar charges	5	(28)		(58)	
Net revenue before taxation for the year		387,710		196,610	
Taxation	6	(11,729)		-	
Net revenue after taxation for the year			375,981		196,610
Total return before distributions			118,956		789,379
Distributions	7		(375,999)		(196,610)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(257,043)</b>		<b>592,769</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>14,004,311</b>		<b>9,402,663</b>
Amounts received on creation of shares	6,683,593			6,117,804	
Amounts paid on cancellation of shares	(1,271,343)			(2,371,961)	
			5,412,250		3,745,843
Dilution adjustment			5,668		9,675
Change in net assets attributable to shareholders from investment activities			(257,043)		592,769
Retained distribution on accumulation shares			418,020		253,361
<b>Closing net assets attributable to shareholders</b>			<b>19,583,206</b>		<b>14,004,311</b>

# Barclays Wealth Global Markets 4 (continued)

## Balance Sheet as at 27 February 2019

	Notes	27/02/2019		27/02/2018	
		£	£	£	£
<b>ASSETS:</b>					
Fixed Assets					
Investment Assets			19,550,356		13,963,694
Current Assets					
Debtors	8	59,690		276,699	
Cash and bank balances	9	60,010		159,567	
Total current assets			119,700		436,266
<b>Total assets</b>			<b>19,670,056</b>		<b>14,399,960</b>
<b>LIABILITIES:</b>					
Investment Liabilities			(1,947)		(79,666)
Creditors					
Bank overdrafts	9	-		(103,174)	
Other creditors	10	(84,903)		(212,809)	
Total creditors			(84,903)		(315,983)
<b>Total liabilities</b>			<b>(86,850)</b>		<b>(395,649)</b>
<b>Net assets attributable to shareholders</b>			<b>19,583,206</b>		<b>14,004,311</b>

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(146,003)	397,362
Forward currency contracts	(173,583)	117,936
Currency gains	76,642	89,239
Transaction charges	(14,081)	(11,768)
Net capital (losses)/gains	(257,025)	592,769

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	249,888	143,881
Offshore fund of fund interest distributions	178,584	78,243
Bank interest	43	10
Total revenue	428,515	222,134

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	61,747	38,052
Registration fee	17,417	12,976
	79,164	51,028
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	2,613	1,614
Safe custody fee	2,248	2,620
	4,861	4,234
Other expenses:		
Administration fee	25,009	24,398
Audit fee	8,917	8,348
Printing fee	3,012	2,027
VAT on audit fee	1,784	1,670
ACD contribution to limit OCF	(81,970)	(66,239)
	(43,248)	(29,796)
Total expenses	40,777	25,466

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Bank overdraft interest	28	58
	28	58

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Corporation tax	11,729	-
Current tax [note 6(b)]	11,729	-
Deferred tax [note 6(c)]	-	-
Total taxation	11,729	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Net revenue before taxation	387,710	196,610
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	77,542	39,322
Effects of:		
Non taxable offshore fund of fund dividends	(49,979)	(28,776)
Prior management expenses utilised	(15,834)	(10,546)
Current tax	11,729	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

At the year end, there is no potential deferred tax asset (27 February 2018: £15,834) due to surplus management expenses.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Final dividend distribution	418,020	253,361
Total distribution	418,020	253,361
Add: Revenue deducted on cancellation of shares	12,916	25,582
Less: Revenue received on creation of shares	(54,937)	(82,333)
Distributions for the year	375,999	196,610

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	375,981	196,610
FX movement on prior year adjustments	12	-
Equalisation on conversions	6	-
Distributions for the year	375,999	196,610

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	37,572	147,596
Accrued fund of fund income	3,626	3,328
Accrued bank interest	5	-
Rebates receivable for managerial fees in underlying investments	3,009	3,009
ACD expense rebate receivable	15,479	122,766
	59,691	276,699

### 9. Net uninvested cash

	27/02/2019 £	27/02/2018 £
Bank overdrafts	-	(103,174)
Cash and bank balances	60,010	159,567
Net uninvested cash	60,010	56,393

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	32,577	4,989
Purchases awaiting settlement	-	177,266
Accrued expenses	40,597	30,552
Corporation Tax	11,729	-
Bank overdraft interest	-	2
	84,903	212,809

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 87. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ("COLL") governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk (continued)

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(11,293)	-	(11,293)
Euro	(1,395,528)	530,183	(865,345)
Japanese Yen	(80,861)	-	(80,861)
US Dollar	(3,767,178)	4,809,255	1,042,077
	(5,254,860)	5,339,438	84,578

	Monetary exposure	Non-monetary exposure	Total
27/02/2018			
Currency	£	£	£
Canadian Dollar	(15,814)	-	(15,814)
Danish Krone	(6,105)	-	(6,105)
Euro	(987,861)	1,262,530	274,669
Japanese Yen	(240,402)	-	(240,402)
Norwegian Krone	(2,069)	-	(2,069)
Swedish Krona	(9,592)	-	(9,592)
Swiss Francs	(29,991)	-	(29,991)
US Dollar	(2,719,482)	4,477,209	1,757,727
	(4,011,316)	5,739,739	1,728,423

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	35,159
Barclays Bank PLC	-	4,158
Goldman Sachs International	-	43,336
HSBC Bank plc	-	522
Morgan Stanley & Co. International plc	-	1,296
RBC	-	142
Toronto-Dominion Bank	-	863
	-	85,476

27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Chase Manhattan Bank	-	14
Citibank International plc	-	231
Goldman Sachs International	-	460
Morgan Stanley & Co. International plc	-	96
	-	801

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	12,727,763	6,737,117	-	19,464,880
Forward Currency Contracts	-	85,476	-	85,476
	12,727,763	6,822,593	-	19,550,356
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,947)	-	(1,947)
	-	(1,947)	-	(1,947)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	6,654,874	7,308,019	-	13,962,893
Forward Currency Contracts	-	801	-	801
	6,654,874	7,308,820	-	13,963,694
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(79,666)	-	(79,666)
	-	(79,666)	-	(79,666)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	8,189,234	324	-	-	-	324	8,189,558
<b>Total</b>	8,189,234	324		-		324	8,189,558

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	2,669,727	(167)	0.01	-	-	(167)	2,669,560
<b>Total</b>	2,669,727	(167)		-		(167)	2,669,560

Total transaction costs 491  
as a % of the average net assets 0.00%

-  
0.00%

### 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,338,754	672	0.01	-	-	672	7,339,426
<b>Total</b>	7,338,754	672		-		672	7,339,426

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	3,174,861	(87)	-	-	-	(87)	3,174,774
<b>Total</b>	3,174,861	(87)		-		(87)	3,174,774

Total transaction costs 759  
as a % of the average net assets 0.01%

-  
0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.14% (27 February 2018: 0.20%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £15,479 (27 February 2018: £122,766) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £6,613 (27 February 2018: £4,470) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 107. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	94,777	82,303
Issued during year	127,466	26,173
Cancelled during year	(20,324)	(13,699)
Conversions during the year	(2,820)	-
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>199,099</b>	<b>94,777</b>

# Barclays Wealth Global Markets 4 (continued)

Notes to the Financial Statements for the year ended 27 February 2019 (continued)

## 16. Shareholder funds (continued)

### Number of R-Class Accumulation Shares

#### Issued and cancelled shares

Balance at beginning of year	8,850,909	6,411,863
Issued during year	4,184,161	4,032,733
Cancelled during year	(800,251)	(1,593,687)
Conversions during the year	2,715	-

#### Total number of R-Class Accumulation Shares

in issue at end of year	12,237,534	8,850,909
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## 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Wealth Global Markets 4 (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Accumulation</b>				
Group 1	2.8328p	-	2.8328p	2.3017p
Group 2	2.1290p	0.7038p	2.8328p	2.3017p
<b>R-Class Accumulation</b>				
Group 1	3.3698p	-	3.3698p	2.8379p
Group 2	2.0753p	1.2945p	3.3698p	2.8379p

# Barclays Wealth Global Markets 4 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share	150.94	140.02	112.98	156.61	144.85	116.36
Return before operating charges*	1.63	12.06	29.03	1.66	12.49	29.21
Operating charges	(1.13)	(1.14)	(1.99)	(0.71)	(0.73)	(0.72)
Return after operating charges*	0.50	10.92	27.04	0.95	11.76	28.49
Distributions	(2.83)	(2.30)	(2.08)	(3.37)	(2.84)	(2.74)
Retained distributions on						
accumulation shares	2.83	2.30	2.08	3.37	2.84	2.74
Closing net asset value per share	151.44	150.94	140.02	157.56	156.61	144.85
*after direct transaction costs of:**	(0.04)	(0.12)	(0.04)	(0.05)	(0.13)	(0.04)
<b>Performance</b>						
Return after charges	0.33%	7.80%	23.93%	0.61%	10.08%	24.48%
<b>Other information</b>						
Closing net asset value (£'000)	302	143	115	19,281	13,861	9,288
Closing number of shares ('000)	199	95	82	12,238	8,851	6,412
Operating charges	0.75%	0.78%	1.57%	0.45%	0.48%	0.55%
Direct transaction costs	(0.03%)	(0.08%)	0.03%	(0.03%)	(0.08%)	0.03%
<b>Prices</b>						
Highest share price	157.80	154.90	140.30	164.00	160.60	145.10
Lowest share price	142.30	137.90	112.50	148.00	142.70	115.80

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

\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 4 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Wealth Global Markets 5

## Investment Objective and Policy

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

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

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

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

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

## Launch Date

Friday, 17 September 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 0.57%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

# Barclays Wealth Global Markets 5 (continued)

## Market/Economic Review (continued)

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

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

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

Returns in the fourth quarter of 2018 were negative, erasing all gains from the first 3 quarters of the year to finish with a negative total return for the year in 2018. Our asset allocation continued to benefit from weakness in Sterling but sharply negative returns from developed market equities and emerging market equities drove performance. Contribution from our Tactical Asset Allocation (TAA) was negative during the fourth quarter of 2018 with the overweight position in developed market equities, particularly the overweight to the Europe, the main detractor. Within fixed income, our underweight to global corporate bonds was the main positive.

# Barclays Wealth Global Markets 5 (continued)

## Fund Review (continued)

In October 2018 we reduced the allocation to developed market equities by trimming our position in US equities following strong relative performance. US equities outperformed global ex-US equities for much of the year in 2018, driven by strong earnings momentum, as well as a healthy macro backdrop that's being further boosted by fiscal stimulus. However, the run-up in US equities suggested to us that plenty of the good news has been priced in already making US equities less attractive from a risk/reward perspective, and leading us to take some profit in the region. We took this opportunity to modestly increase our exposure to emerging market equities whilst also adding to cash and short maturity bonds.

More recently global equity markets have rebounded from their December 2018 troughs, and the recent rebound in equity markets provided an opportunity to take profit on our overweight equity exposures. Recent economic data within the Eurozone has continued to worsen. While some of this can be attributed to transitory factors, the backdrop for corporate profits growth looks set to weaken from here, and we see little likelihood of any catalysts taking place that will provide near-term support for Europe ex-UK equities so we reduced our overweight position to a neutral position. In emerging markets equities, we've seen that prices have re-adjusted in favour of our positioning over the past months after underperforming for much of 2018. Therefore, our conviction on the current overweight position is now reduced, and we adjusted this position downward to keep it aligned with this reduced conviction.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.69% (2.65%)</b>			
14,102	iShares UK Index Fund†	159,103	1.69
<b>Funds Investing in Overseas Shares: 37.13% (53.43%)</b>			
67,382	iShares Emerging Markets Index Fund†	834,395	8.86
32,153	iShares Europe ex-UK Index Fund†	439,360	4.66
22,910	iShares Japan Index Fund†	235,303	2.50
60,190	iShares North America Index Fund†	1,060,546	11.27
5,079	iShares Pacific Index Fund†	64,881	0.69
85,835	iShares US Index Fund†	861,439	9.15
		3,495,924	37.13
<b>Funds Investing in UK Fixed Interest Securitites: 0.04% (0.05%)</b>			
278	iShares UK Credit Bond Index Fund†	3,320	0.04
<b>Funds Investing in Overseas Fixed Interest Securities: 3.67% (2.76%)</b>			
2,294	iShares Emerging Markets Government Bond Index Fund†	182,965	1.94
4,316	iShares Euro Government Bond Index Fund†	35,515	0.38
1,499	iShares Euro Investment Grade Corporate Bond Index Fund†	13,345	0.14
5,663	iShares US Corporate Bond Index Fund†	40,301	0.43
10,533	iShares World ex-Euro Government Bond Index Fund†	73,667	0.78
		345,793	3.67
<b>Exchange Traded Funds Investing in UK Equities: 1.74% (1.10%)</b>			
22,788	iShares Core FTSE 100 UCITS ETF	160,815	1.71
39	iShares Global Government Bond UCITS ETF	3,129	0.03
		163,944	1.74
<b>Exchange Traded Funds Investing in Overseas Shares: 40.62% (28.40%)</b>			
4,849	iShares Core EURO STOXX 50 UCITS ETF	425,791	4.52
60,548	iShares Core MSCI EM IMI UCITS ETF	1,280,590	13.61
7,537	iShares Core MSCI Japan IMI UCITS ETF	228,145	2.42
1,539	iShares Core MSCI Pacific ex-Japan UCITS ETF	170,706	1.81
8,380	iShares Core S&P 500 UCITS ETF	1,719,241	18.26
		3,824,473	40.62
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.82% (0.09%)</b>			
30	iShares Core £ Corporate Bond UCITS ETF	4,265	0.05
551	iShares UK Gilts 0-5yr UCITS ETF	72,941	0.77
		77,206	0.82
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 13.69% (10.49%)</b>			
510	iShares Core € Corporate Bond UCITS ETF	56,370	0.60
764	iShares \$ Corporate Bond UCITS ETF	64,054	0.68
6,268	iShares Emerging Markets Local Government Bond UCITS ETF	281,057	2.99
1,359	iShares Euro Government Bond 1-3yr UCITS ETF	167,103	1.77
6,497	iShares Global High Yield Corporate Bond UCITS ETF	469,148	4.98
2,545	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	251,955	2.67
		1,289,687	13.69

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.24% ((0.40%))</b>			
\$(730,000)	Sold US Dollar		
£554,129	Bought Sterling (Expires 05/03/2019)	6,795	0.07
\$(601,299)	Sold US Dollar		
£456,455	Bought Sterling (Expires 05/03/2019)	5,617	0.06
€(260,000)	Sold Euro		
£227,018	Bought Sterling (Expires 05/03/2019)	5,089	0.05
€(212,884)	Sold Euro		
£185,872	Bought Sterling (Expires 05/03/2019)	4,160	0.04
\$(83,128)	Sold US Dollar		
£64,154	Bought Sterling (Expires 05/03/2019)	1,827	0.02
¥(1,690,000)	Sold Japanese Yen		
£11,814	Bought Sterling (Expires 05/03/2019)	386	-
¥(1,378,709)	Sold Japanese Yen		
£9,638	Bought Sterling (Expires 05/03/2019)	315	-
\$(14,284)	Sold US Dollar		
£11,019	Bought Sterling (Expires 05/03/2019)	309	-
\$(20,893)	Sold US Dollar		
£15,964	Bought Sterling (Expires 05/03/2019)	299	-
\$(18,265)	Sold US Dollar		
£13,973	Bought Sterling (Expires 05/03/2019)	278	-
€(8,302)	Sold Euro		
£7,325	Bought Sterling (Expires 05/03/2019)	238	-
\$(22,158)	Sold US Dollar		
£16,819	Bought Sterling (Expires 05/03/2019)	206	-
€(9,219)	Sold Euro		
£8,009	Bought Sterling (Expires 05/03/2019)	140	-
\$(14,047)	Sold US Dollar		
£10,667	Bought Sterling (Expires 05/03/2019)	135	-
€(7,015)	Sold Euro		
£6,119	Bought Sterling (Expires 05/03/2019)	131	-
€(6,227)	Sold Euro		
£5,437	Bought Sterling (Expires 05/03/2019)	122	-
CHF(5,199)	Sold Swiss Franc		
£3,989	Bought Sterling (Expires 05/03/2019)	84	-
CHF(5,000)	Sold Swiss Franc		
£3,836	Bought Sterling (Expires 05/03/2019)	81	-
SEK(15,000)	Sold Swedish Krona		
£1,261	Bought Sterling (Expires 05/03/2019)	45	-
SEK(13,588)	Sold Swedish Krona		
£1,143	Bought Sterling (Expires 05/03/2019)	41	-
CAD(5,000)	Sold Canadian Dollar		
£2,892	Bought Sterling (Expires 05/03/2019)	39	-

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.24% ((0.40%)) (continued)</b>			
DKK(8,445)	Sold Danish Krone		
£988	Bought Sterling (Expires 05/03/2019)	22	-
DKK(5,000)	Sold Danish Krone		
£585	Bought Sterling (Expires 05/03/2019)	13	-
NOK(5,000)	Sold Norwegian Krone		
£451	Bought Sterling (Expires 05/03/2019)	12	-
NOK(2,490)	Sold Norwegian Krone		
£225	Bought Sterling (Expires 05/03/2019)	6	-
CAD(665)	Sold Canadian Dollar		
£385	Bought Sterling (Expires 05/03/2019)	5	-
NOK7,490	Bought Norwegian Krone		
£(671)	Sold Sterling (Expires 05/03/2019)	(12)	-
DKK13,445	Bought Danish Krone		
£(1,578)	Sold Sterling (Expires 05/03/2019)	(40)	-
\$1,655	Bought US Dollar		
£(1,285)	Sold Sterling (Expires 05/03/2019)	(44)	-
SEK28,588	Bought Swedish Krona		
£(2,384)	Sold Sterling (Expires 05/03/2019)	(66)	-
€5,923	Bought Euro		
£(5,187)	Sold Sterling (Expires 05/03/2019)	(132)	-
CHF10,199	Bought Swiss Franc		
£(7,883)	Sold Sterling (Expires 05/03/2019)	(224)	-
		25,877	0.24
	<b>Portfolio of investments*</b>	<b>9,385,327</b>	<b>99.64</b>
	<b>Net other assets</b>	<b>33,569</b>	<b>0.36</b>
	<b>Net assets</b>	<b>9,418,896</b>	<b>100.00</b>

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

\*Including investment liabilities

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

# Barclays Wealth Global Markets 5 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core MSCI EM IMI UCITS ETF	993,588	iShares Core S&P 500 UCITS ETF	181,997
iShares Core S&P 500 UCITS ETF	886,115	iShares Core MSCI EM IMI UCITS ETF	165,754
iShares Core EURO STOXX 50 UCITS ETF	393,520	iShares Europe ex-UK Index Fund†	155,286
iShares \$ Treasury Bond 1-3yr UCITS ETF		iShares Core EURO STOXX 50 UCITS ETF	143,237
USD (Dist) <sup>(1)</sup>	268,910	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	
iShares Euro Government Bond 1-3yr UCITS ETF	195,818	(Dist) <sup>(1)</sup>	68,056
iShares Global High Yield Corporate Bond UCITS ETF	185,246	iShares Euro Government Bond 1-3yr UCITS ETF	58,243
iShares North America Index Fund	171,588	iShares Global High Yield Corporate Bond UCITS ETF	49,094
iShares Core MSCI Japan IMI UCITS ETF	149,395	iShares Emerging Markets Index Fund	26,000
iShares Emerging Markets Local Government Bond UCITS ETF	131,616	iShares North America Index Fund	25,730
iShares US Index Fund	119,203	iShares UK Index Fund	25,586

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

# Barclays Wealth Global Markets 5 (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(99,482)		342,051
Revenue	3	169,977		101,254	
Expenses	4	(14,705)		(4,171)	
Interest payable and similar charges	5	(10)		(35)	
Net revenue before taxation for the year		155,262		97,048	
Taxation	6	-		-	
Net revenue after taxation for the year			155,262		97,048
Total return before distributions			55,780		439,099
Distributions	7		(155,262)		(97,047)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(99,482)</b>		<b>342,052</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>6,356,335</b>		<b>5,273,722</b>
Amounts received on creation of shares	3,904,124			2,922,111	
Amounts paid on cancellation of shares	(930,410)			(2,308,486)	
			2,973,714		613,625
Dilution adjustment			4,316		5,905
Change in net assets attributable to shareholders from investment activities			(99,482)		342,052
Retained distribution on accumulation shares			184,013		121,031
<b>Closing net assets attributable to shareholders</b>			<b>9,418,896</b>		<b>6,356,335</b>

# Barclays Wealth Global Markets 5 (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019 £	27/02/2018 £
<b>ASSETS:</b>				
Fixed Assets				
Investment Assets			9,385,845	6,290,997
Current Assets				
Debtors	8	103,378		186,086
Cash and bank balances	9	34,062		43,213
Total current assets			137,440	229,299
<b>Total assets</b>			<b>9,523,285</b>	<b>6,520,296</b>
<b>LIABILITIES:</b>				
Investment Liabilities			(518)	(25,566)
Creditors				
Bank overdrafts	9	-		(33,795)
Other creditors	10	(103,871)		(104,600)
Total creditors			(103,871)	(138,395)
<b>Total liabilities</b>			<b>(104,389)</b>	<b>(163,961)</b>
<b>Net assets attributable to shareholders</b>			<b>9,418,896</b>	<b>6,356,335</b>

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non - derivative securities	(62,359)	293,852
Forward currency contracts	(46,815)	34,701
Currency gains	22,766	25,668
Transaction charges	(13,074)	(12,170)
Net capital (losses)/gains	(99,482)	342,051

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	123,576	77,011
Offshore fund of fund interest distributions	46,389	24,239
Bank interest	12	4
Total revenue	169,977	101,254

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	28,127	17,937
Registration fee	7,862	6,139
	35,989	24,076

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	1,179	751
Safe custody fee	1,717	1,927
	2,896	2,678

Other expenses:

Administration fee	23,615	23,595
Audit fee	8,917	8,348
Printing fee	3,012	2,027
VAT on audit fee	1,783	1,670
ACD contribution to limit OCF	(61,508)	(58,223)
	(24,181)	(22,583)
Total expenses	14,704	4,171

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Bank overdraft interest	10	35
	10	35

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
	£	£
Net revenue before taxation	155,262	97,048
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	31,052	19,410
Effects of:		
Non taxable offshore fund of fund dividends	(24,715)	(15,402)
Prior management expenses utilised	(6,337)	(4,008)
Current tax	-	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

At the year end, there is a potential deferred tax asset of £16,462 (27 February 2018: £22,799) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2018: same).

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Final dividend distribution	184,013	121,031
Total distribution	184,013	121,031
Add: Revenue deducted on cancellation of shares	9,007	22,251
Less: Revenue received on creation of shares	(37,758)	(46,235)
Distributions for the year	155,262	97,047

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	155,262	97,048
Less: FX movement on prior year adjustments	-	(1)
Distributions for the year	155,262	97,047

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	87,537	79,735
Accrued fund of fund income	1,701	886
Accrued bank interest	1	-
Rebates receivable for managerial fees in underlying investments	1,870	1,870
ACD expense rebate receivable	12,269	103,595
	103,378	186,086

### 9. Net uninvested cash

	27/02/2019 £	27/02/2018 £
Bank overdrafts	-	(33,795)
Cash and bank balances	34,062	43,213
Net uninvested cash	34,062	9,418

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	12,703	3,990
Purchases awaiting settlement	54,943	76,448
Accrued expenses	36,223	24,161
Bank overdraft interest	2	1
	103,871	104,600

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 109. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(3,232)	-	(3,232)
Euro	(422,529)	488,339	65,810
Japanese Yen	(20,751)	-	(20,751)
US Dollar	(1,121,050)	2,584,677	1,463,627
	(1,567,562)	3,073,016	1,505,454

	Monetary exposure	Non-monetary exposure	Total
27/02/2018			
Currency	£	£	£
Canadian Dollar	(7,194)	-	(7,194)
Danish Krone	(2,711)	-	(2,711)
Euro	(257,998)	618,603	360,605
Japanese Yen	(114,652)	-	(114,652)
Norwegian Krone	(918)	-	(918)
Swedish Krona	(4,259)	-	(4,259)
Swiss Francs	(12,859)	-	(12,859)
US Dollar	(864,000)	2,042,177	1,178,177
	(1,264,591)	2,660,780	1,396,189

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2018: same).

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	10,250
Barclays Bank PLC	-	2,476
Goldman Sachs International	-	12,686
HSBC Bank plc	-	135
Morgan Stanley & Co. International plc	-	299
Toronto-Dominion Bank	-	549
	-	26,395

27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Chase Manhattan Bank	-	56
Goldman Sachs International	-	252
Morgan Stanley & Co. International plc	-	2
UBS	-	1
	-	311

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	5,355,310	4,004,140	-	9,359,450
Forward Currency Contracts	-	26,395	-	26,395
	5,355,310	4,030,535	-	9,385,845
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(518)	-	(518)
	-	(518)	-	(518)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	2,547,386	3,743,300	-	6,290,686
Forward Currency Contracts	-	311	-	311
	2,547,386	3,743,611	-	6,290,997
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(25,566)	-	(25,566)
	-	(25,566)	-	(25,566)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	4,093,409	104	-	-	-	104	4,093,513
<b>Total</b>	4,093,409	104		-		104	4,093,513

# Barclays Wealth Global Markets 5 (continued)

Notes to the Financial Statements for the year ended 27 February 2019 (continued)

## 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	1,016,151	(76)	0.01	-	-	(76)	1,016,075
<b>Total</b>	1,016,151	(76)		-		(76)	1,016,075

Total transaction costs 180  
as a % of the average net assets 0.00%

Taxes -  
0.00%

## 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	2,971,739	81	-	-	-	81	2,971,820
<b>Total</b>	2,971,739	81		-		81	2,971,820

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	2,244,320	(26)	-	-	-	(26)	2,244,294
<b>Total</b>	2,244,320	(26)		-		(26)	2,244,294

Total transaction costs 107  
as a % of the average net assets 0.00%

Taxes -  
0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.15% (27 February 2018: 0.22%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays PLC. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £12,269 (27 February 2018: £103,595) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £3,170 (27 February 2018: £1,996) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.65%
R-Class Shares:	0.35%

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 129. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	97,473	62,742
Issued during year	79,977	73,299
Cancelled during year	(41,666)	(38,568)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>135,784</b>	<b>97,473</b>

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	3,806,605	3,464,096
Issued during year	2,349,501	1,796,088
Cancelled during year	(539,561)	(1,453,579)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>5,616,545</b>	<b>3,806,605</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Wealth Global Markets 5 (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Accumulation</b>				
Group 1	2.6463p	-	2.6463p	2.5502p
Group 2	1.7353p	0.9110p	2.6463p	2.5502p
<b>R-Class Accumulation</b>				
Group 1	3.2123p	-	3.2123p	3.1142p
Group 2	1.6440p	1.5683p	3.2123p	3.1142p

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	157.03	144.60	114.08	162.96	149.62	117.57
Return before operating charges*	1.63	13.53	32.37	1.66	14.02	32.80
Operating charges	(1.18)	(1.10)	(1.85)	(0.73)	(0.68)	(0.75)
Return after operating charges*	0.45	12.43	30.52	0.93	13.34	32.05
Distributions	(2.65)	(2.55)	(2.31)	(3.21)	(3.11)	(2.92)
Retained distributions on						
accumulation shares	2.65	2.55	2.31	3.21	3.11	2.92
Closing net asset value per share	157.48	157.03	144.60	163.89	162.96	149.62
*after direct transaction costs of:**	(0.08)	(0.18)	(0.03)	(0.09)	(0.18)	(0.03)
<b>Performance</b>						
Return after charges	0.29%	8.60%	26.75%	0.57%	8.92%	27.26%
<b>Other information</b>						
Closing net asset value (£'000)	214	153	91	9,205	6,203	5,183
Closing number of shares ('000)	136	97	63	5,617	3,807	3,464
Operating charges	0.75%	0.72%	1.43%	0.45%	0.43%	0.56%
Direct transaction costs	(0.05%)	(0.12%)	0.02%	(0.05%)	(0.12%)	0.02%
<b>Prices</b>						
Highest share price	165.50	161.70	145.00	172.00	167.80	150.10
Lowest share price	147.40	141.90	113.50	153.30	146.90	117.00

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

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Wealth Global Markets 5 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Impact Growth Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

## Launch Date

Tuesday, 22 August 2017

# Barclays Multi-Impact Growth Fund (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 1.30%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

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

# Barclays Multi-Impact Growth Fund (continued)

## Fund Review (continued)

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

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively.

During the second half of the year performance at the manager level was mixed. Within equities, the Brown Advisory US Sustainable Growth Fund which was a new addition to the portfolio during the year performed well. The Impax Asian Environmental Markets strategy also performed well whilst AXA Framlington Human Capital and the Jupiter Ecology Fund were more challenged given the environment. Within fixed income, active management underperformed particularly in more European focused strategies which Mirova Euro Green and Sustainable Corporate Bond Fund and the AXA Global Green Bond both lagging their respective benchmarks.

(Source: Barclays, Bloomberg)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Impact Growth Fund (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in Overseas Shares: 56.95% (59.82%)</b>			
721	Allianz Global Sustainability Fund†	788,784	8.00
592	AXA World Funds - Framlington Human Capital Fund†	95,265	0.97
49,066	Brown Advisory US Sustainable Growth Fund†	392,208	3.98
7,771	Fisher Investments Institutional Emerging Markets Equity ESG Fund†	706,930	7.17
298,625	Henderson Global Care Growth Fund†	983,970	9.97
305,117	Impax Asian Environmental Markets (Ireland) Fund†	491,848	4.99
395,252	Impax Environmental Markets (Ireland) Fund†	621,732	6.30
141,011	Jupiter Ecology Fund†	575,241	5.83
4,030	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund†	569,156	5.77
2,760	Robeco QI Emerging Conservative Equities Fund†	391,975	3.97
		5,617,109	56.95
<b>Funds Investing in UK Fixed Interest Securities: 4.29% (3.90%)</b>			
334,959	Threadneedle UK Social Bond Fund†	422,818	4.29
<b>Funds Investing in Overseas Fixed Interest Securities: 16.67% (18.28%)</b>			
2,620	AXA World Funds - Planet Bonds Fund†	227,287	2.30
1,438	Mirova Euro Green and Sustainable Corporate Bond Fund†	227,302	2.30
3,720	Muzinich BondYield ESG Fund†	390,091	3.95
49,960	TIAA US Bond ESG Fund†	800,956	8.12
		1,645,636	16.67
<b>Exchange Traded Funds Investing in Overseas Shares: 2.79% (7.05%)</b>			
50,897	iShares MSCI USA SRI UCITS ETF	275,098	2.79
<b>Bonds: 8.11% (0.00%)</b>			
\$140,000	African Development Bank 3.00% 06/12/2021	106,044	1.07
\$100,000	Asian Development Bank 1.00% 16/08/2019	74,431	0.75
\$100,000	European Bank for Reconstruction and Development 0.875% 22/07/2019	74,485	0.76
£265,000	European Investment Bank 2.25% 07/03/2020	268,472	2.72
£275,000	KFW 1.625% 05/06/2020	277,004	2.81
		800,436	8.11
<b>Forward Currency Contracts: 0.42% (0.08%)</b>			
€(1,025,674)	Sold Euro		
£901,372	Bought Sterling (Expires 03/05/2019)	25,885	0.26
\$(690,822)	Sold US Dollar		
£528,368	Bought Sterling (Expires 03/05/2019)	10,408	0.11
\$(150,000)	Sold US Dollar		
£115,627	Bought Sterling (Expires 03/05/2019)	3,161	0.03
\$(59,564)	Sold US Dollar		
£45,653	Bought Sterling (Expires 03/05/2019)	994	0.01
\$(31,622)	Sold US Dollar		
£24,458	Bought Sterling (Expires 03/05/2019)	749	0.01

# Barclays Multi-Impact Growth Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.42% (0.08%) (continued)</b>			
€(19,097)	Sold Euro		
£16,744	Bought Sterling (Expires 03/05/2019)	443	-
€(12,661)	Sold Euro		
£11,010	Bought Sterling (Expires 03/05/2019)	203	-
		41,843	0.42
	<b>Portfolio of investments*</b>	<b>8,802,940</b>	<b>89.23</b>
	<b>Net other assets</b>	<b>1,062,055</b>	<b>10.77</b>
	<b>Net assets</b>	<b>9,864,995</b>	<b>100.00</b>

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

\*Including investment liabilities.

# Barclays Multi-Impact Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
Fisher Investments Institutional Emerging Markets Equity ESG Fund	409,348	Nordea 1 - Emerging Stars Equity Fund	477,937
Brown Advisory US Sustainable Growth Fund	387,581	iShares MSCI USA SRI UCITS ETF	367,575
Robeco QI Emerging Conservative Equities Fund	385,736	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund	275,768
TIAA US Bond ESG Fund	370,673	AXA World Funds - Planet Bonds Fund	212,111
Henderson Global Care Growth Fund	361,659	TIAA US Bond ESG Fund	194,553
KFW 1.625% 05/06/2020	277,812	Allianz Global Sustainability Fund	173,715
European Investment Bank 2.25% 07/03/2020	270,121	AXA World Funds - Framlington Human Capital Fund	151,839
Impax Asian Environmental Markets (Ireland) Fund	264,529	Fisher Investments Institutional Emerging Markets Equity ESG Fund	108,646
AXA World Funds - Planet Bonds Fund	230,056	Mirova Euro Green and Sustainable Corporate Bond Fund	77,086
Allianz Global Sustainability Fund	204,922		

# Barclays Multi-Impact Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		22/08/2017 to* 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital gains	2		69,026		62,128
Revenue	3	79,559		31,112	
Expenses	4	(28,152)		(11,956)	
Interest payable and similar charges	5	(123)		(195)	
Net revenue before taxation for the year		51,284		18,961	
Taxation	6	(3,126)		-	
Net revenue after taxation for the year			48,158		18,961
Total return before distributions			117,184		81,088
Distributions	7		(49,333)		(18,961)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>67,851</b>		<b>62,128</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		22/08/2017 to* 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>7,305,001</b>		<b>-</b>
Amounts receivable on creation of shares	2,514,330			7,237,476	
Amounts payable on cancellation of shares	(49,312)			-	
			2,465,018		7,237,476
Dilution adjustment			645		12
Change in net assets attributable to shareholders from investment activities			67,851		5,385
Retained distribution on accumulation shares			26,480		62,128
<b>Closing net assets attributable to shareholders</b>			<b>9,864,995</b>		<b>7,305,001</b>

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

# Barclays Multi-Impact Growth Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019 £	27/02/2018 £
<b>ASSETS:</b>				
Fixed Assets				
Investments			8,802,940	6,511,308
Current Assets				
Debtors	8	14,203		28,939
Cash and bank balances	9	1,110,589		799,005
Total current assets			1,124,792	827,944
<b>Total assets</b>			<b>9,927,732</b>	<b>7,339,252</b>
<b>LIABILITIES:</b>				
Creditors				
Distribution payable	10	(27,405)		(14,195)
Other creditors	10	(35,332)		(20,056)
Total creditors			(62,737)	(34,251)
<b>Total liabilities</b>			<b>(62,737)</b>	<b>(34,251)</b>
<b>Net assets attributable to shareholders</b>			<b>9,864,995</b>	<b>7,305,001</b>

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Gains

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
The net capital gains on investments during the year comprise:		
Non - derivative securities	17,640	24,912
Forward currency contracts	100,408	49,879
Currency losses	(42,349)	(10,727)
Transaction charges	(6,673)	(1,936)
Net capital gains	69,026	62,128

### 3. Revenue

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
Bond interest	6,222	-
Offshore fund of fund dividends	30,841	18,042
Offshore fund of fund interest distributions	25,241	5,616
Onshore fund of fund dividends	8,300	3,277
Onshore fund of fund interest distributions	8,954	4,177
Bank interest	1	-
Total revenue	79,559	31,112

### 4. Expenses

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	21,301	9,098
Registration fee	8,520	3,639
	29,821	12,737
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,278	545
Safe custody fee	(284)	1,058
	994	1,603
Other expenses:		
Administration fee	23,766	12,339
Audit fee	8,925	8,420
Printing fee	3,778	941
VAT on audit fee	1,785	1,684
ACD contribution to limit OCF	(40,917)	(25,768)
	(2,663)	(2,384)
Total expenses	28,152	11,956

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
Bank overdraft interest	123	195
	123	195

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
Corporation tax	3,126	-
Current tax [note 6(b)]	3,126	-
Deferred tax [note 6(c)]	-	-
Total taxation	3,126	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
	£	£
Net revenue before taxation	51,284	18,961
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	10,257	3,792
Effects of:		
Onshore fund of fund dividends not subject to tax	(1,660)	(655)
Non taxable offshore fund of fund dividends	(6,168)	(3,608)
Tax effect on non-reporting offshore fund	1,168	-
Prior management expenses utilised	(471)	-
Excess management expenses not utilised	-	471
Current tax	3,126	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year.

At the year end, there is no potential deferred tax asset (27 February 2018: £471) due to surplus management expenses.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	22/08/2017 to 27/02/2018 £
Final dividend distribution	53,885	19,580
Total distribution	53,885	19,580
Add: Revenue deducted on cancellation of shares	103	-
Less: Revenue received on creation of shares	(4,655)	(619)
Distributions for the year	49,333	18,961

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	-	1,289
Accrued bond interest income	9,937	-
Accrued fund of fund income	2,648	1,882
ACD expense rebate receivable	1,618	25,768
	14,203	28,939

### 9. Net uninvested cash

	27/02/2019 £	27/02/2018 £
Cash and bank balances	1,110,589	799,005
Net uninvested cash	1,110,589	799,005

### 10. Creditors

	27/02/2019 £	27/02/2018 £
(a) Distribution payable		
Net distribution payable	27,405	14,195
	27,405	14,195
(b) Other Creditors		
Purchases awaiting settlement	2,648	1,882
Accrued expenses	29,557	18,115
Corporation Tax	3,126	-
Bank overdraft interest	1	59
	35,332	20,056

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 131. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current year and preceding year.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current year and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(899,359)	1,338,636	439,277
US Dollar	(694,616)	1,448,932	754,316
	(1,593,975)	2,787,568	1,193,593
27/02/2018			
Currency	£	£	£
Euro	(886,894)	1,413,382	526,488
US Dollar	3,737	582,448	586,185
	(883,157)	1,995,830	1,112,673

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9, collective investment schemes paying interest distributions and bonds.

The risk at this level is monitored as part of ongoing investment due diligence and manager monitoring. The Fund will only invest in instruments that are in line with the Fund's investment objectives and which are permitted by the Prospectus. This is monitored by both the Investment Manager and the Depositary on an ongoing basis. Term deposits are utilised to cover the Fund's exposure to derivatives and earn interest based on market deposit rates.

The interest rate profile of the Fund's net assets at the balance sheet date was:

	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2019</b>				
Portfolio	8,802,940	-	800,436	8,002,504
Other assets	1,124,792	1,110,589 *	-	14,203
Other liabilities	(62,737)	-	-	(62,737)
<b>Total</b>	<b>9,864,995</b>	<b>1,110,589</b>	<b>800,436</b>	<b>7,953,970</b>
	Total £	Floating rate £	Fixed rate £	Non-interest £
<b>27/02/2018</b>				
Portfolio	6,511,308	-	-	6,511,308
Other assets	827,944	799,005 *	-	28,939
Other liabilities	(34,251)	-	-	(34,251)
<b>Total</b>	<b>7,305,001</b>	<b>799,005</b>	<b>-</b>	<b>6,505,996</b>

\*The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

At 27 February 2019, had the all base curves increased by 1.00% with all other variables remaining constant, the resultant effect will be a decrease by 0.10% in the Fund's market value.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2018: same).

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	41,843
	-	41,843

27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	5,726
	-	5,726

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	800,436	-	800,436
Collective Investment Schemes	275,098	7,685,563	-	7,960,661
Forward Currency Contracts	-	41,843	-	41,843
	275,098	8,527,842	-	8,802,940

Fair value hierarchy as at 27/02/2018

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	514,706	5,990,876	-	6,505,582
Forward Currency Contracts	-	5,726	-	5,726
	514,706	5,996,602	-	6,511,308

### 14. Portfolio Transaction Costs

28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Bonds	797,573	-	-	1	-	1	797,574
Collective Investment Schemes	3,431,579	23	-	2	-	25	3,431,604
Total	4,229,152	23		3		26	4,229,178

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	2,039,287	(56)	-	(1)	-	(57)	2,039,230
Total	2,039,287	(56)		(1)		(57)	2,039,230

Total transaction costs as a % of the average net assets	79 0.00%	4 0.00%
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# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

22/08/2017 to 27/02/2018

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,024,352	240	-	1	-	241	7,024,593
Total	7,024,352	240		1		241	7,024,593

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	559,666	-	-	-	-	-	559,666
Total	559,666	-		-		-	559,666

Total transaction costs	240	1
as a % of the average net assets	0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.01% (27 February 2018: 1.32%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% (27 February 2018: 0.00%) of the Fund's shares in issue.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £1,618 (27 February 2018: £25,768) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £2,502 (27 February 2018: £1,845) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

I-Class Shares:	0.50%*
R-Class Shares:	0.50%*

\*The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the I-Class Shares and R-Class Shares.

At 27 February 2019, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2018: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 149. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	22/08/2017 to 27/02/2018
<b>Number of I-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,000,000	-
Issued during year	-	5,000,000
<b>Total number of I-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	2,237,039	-
Issued during year	2,463,707	2,237,039
Cancelled during year	(48,570)	-
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>4,652,176</b>	<b>2,237,039</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Impact Growth Fund (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Interim dividend distribution in pence per share

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2019	Distribution Paid 26/04/2018
<b>I-Class Distribution</b>				
Group 1	0.5481p	-	0.5481p	0.2839p
Group 2	0.5481p	-	0.5481p	0.2839p
<b>R-Class Accumulation</b>				
Group 1	0.5692p	-	0.5692p	0.2407p
Group 2	0.1323p	0.4369p	0.5692p	0.2407p

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

# Barclays Multi-Impact Growth Fund (continued)

## Performance Tables

	I-Class Distribution**		R-Class Accumulation**	
	28/02/2018	22/08/2017	28/02/2018	22/08/2017
	to	to	to	to
	27/02/2019	27/02/2018	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	100.51	100.00	101.90	100.30
Return before operating charges*	2.42	1.39	2.49	2.20
Operating charges	(1.12)	(0.60)	(1.17)	(0.60)
Return after operating charges*	1.30	0.79	1.32	1.60
Distributions	(0.55)	(0.28)	(0.57)	(0.24)
Retained distributions on accumulation shares	-		0.57	0.24
Closing net asset value per share	101.26	100.51	103.22	101.90
*after direct transaction costs of:***	(0.01)	-	(0.01)	-
<b>Performance</b>				
Return after charges	1.29%	0.79%	1.30%	1.60%
<b>Other information</b>				
Closing net asset value (£'000)	5,063	5,025	4,802	2,280
Closing number of shares ('000)	5,000	5,000	4,652	2,237
Operating charges	1.11%	1.15%	1.14%	1.15%
Direct transaction costs	(0.01%)	0.00%	(0.01%)	0.00%
<b>Prices</b>				
Highest share price	105.40	103.70	106.90	104.80
Lowest share price	96.41	97.52	97.76	98.60

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

# Barclays Multi-Impact Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Defensive Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 1.55%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Defensive Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess Global Equity Income while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Defensive Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 February 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 3.13%</b>			
583,143	Barclays UK Equity Income Fund**†	2,788,590	3.13
<b>Funds Investing in Overseas Shares: 10.97%</b>			
2,554,682	GlobalAccess Emerging Market Equity Fund**†	2,104,285	2.36
810,004	GlobalAccess Europe (ex-UK) Alpha Fund**†	1,388,172	1.56
4,023,400	GlobalAccess Global Equity Income Fund Class M Dist USD**†	6,292,793	7.05
		9,785,250	10.97
<b>Funds Investing in UK Fixed Interest Securities: 6.44%</b>			
4,598,682	Barclays Sterling Bond Fund**†	3,375,433	3.78
4,571,988	Barclays Sterling Corporate Bond Fund**†	2,369,661	2.66
		5,745,094	6.44
<b>Funds Investing in Overseas Fixed Interest Securities: 48.44%</b>			
3,049,849	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	2,837,335	3.18
9,081,507	GlobalAccess Emerging Market Local Currency Debt Fund**†	4,405,055	4.94
12,898,329	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	10,895,493	12.21
2,969,130	GlobalAccess Global Government Bond Fund Class M Dist USD**†	2,715,422	3.05
6,766,535	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	5,766,644	6.46
13,046,800	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	16,595,041	18.60
		43,214,990	48.44
<b>Funds Investing in Overseas Floating Interest Securities: 1.69%</b>			
1,594,498	M&G Global Floating Rate High Yield Fund†	1,509,990	1.69
<b>Funds Investing in Property: 2.21%</b>			
1,642,595	GlobalAccess Global Property Securities Fund**†	1,972,150	2.21
<b>Exchange Traded Funds Investing in Overseas Shares: 1.99%</b>			
83,672	iShares Core MSCI EM IMI UCITS ETF	1,771,072	1.99
<b>Bonds: 0.00%</b>			
\$23,578	Marine Subsea 9.00% 16/12/2019^	79	-
<b>Futures: (0.03%)</b>			
(3)	Euro - Bund Future Expiry March 2019	(4,158)	-
(66)	Euro Stoxx 50 Future Expiry March 2019	(63,529)	(0.07)
4	S&P 500 E-mini Future Expiry March 2019	38,692	0.04
(6)	US 10 Year Note Future Expiry June 2019	633	-
		(28,362)	(0.03)
<b>Forward Currency Contracts: 0.91%</b>			
\$(55,535,500)	Sold US Dollar		
£42,475,739	Bought Sterling (Expires 05/03/2019)	785,084	0.88
€(1,841,023)	Sold Euro		
£1,617,907	Bought Sterling (Expires 05/03/2019)	42,502	0.05
\$479,700	Bought US Dollar		
£(367,862)	Sold Sterling (Expires 05/03/2019)	(7,750)	(0.01)
\$617,650	Bought US Dollar		
£(471,917)	Sold Sterling (Expires 05/03/2019)	(8,245)	(0.01)
		811,591	0.91

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cash Equivalents: 21.51%</b>			
2,250,000	Institutional Sterling Liquidity Fund	2,250,000	2.52
16,951,104	Royal London Cash Plus Fund†	16,946,222	18.99
		19,196,222	21.51
	<b>Portfolio of investments*</b>	<b>86,766,666</b>	<b>97.26</b>
	<b>Net other assets</b>	<b>2,447,684</b>	<b>2.74</b>
	<b>Net assets</b>	<b>89,214,350</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities

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

^ This security is stale priced.

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

# Barclays Multi-Asset Defensive Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP**	20,826,623 ^	GlobalAccess Global Short Duration Bond Fund Class M Dist GBP**	20,361,101
GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	17,277,140	GlobalAccess Global Equity Income Fund Class M Dist GBP**	6,981,912
GlobalAccess Global Corporate Bond Fund**	14,115,524 ^	GlobalAccess Global High Yield Bond Fund**	5,490,325
GlobalAccess Global High Yield Bond Fund**	10,883,271 ^	GlobalAccess Global Corporate Bond Fund**	3,877,048
GlobalAccess Global Equity Income Fund Class M Dist GBP**	7,705,450 ^	iShares Core MSCI EM IMI UCITS ETF	1,393,428
GlobalAccess Global Equity Income Fund Class M Dist USD**	6,402,338	GlobalAccess Europe (ex-UK) Alpha Fund**	1,177,158
GlobalAccess Emerging Market Local Currency Debt Fund**	5,435,782 ^	GlobalAccess Emerging Market Debt Fund**	925,257
Barclays Sterling Bond Fund**	3,948,277 ^	GlobalAccess Emerging Market Local Currency Debt Fund**	684,584
GlobalAccess Emerging Market Debt Fund**	3,693,442 ^	Barclays Sterling Bond Fund**	565,364
Barclays UK Equity Income Fund**	3,353,395 ^	GlobalAccess Global Property Securities Fund**	525,550

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

^Includes in specie transfers arising from merger on 9 March 2018

# Barclays Multi-Asset Defensive Fund (continued)

## Statement of Total Return for the period ended 27 February 2019

	Notes	09/03/2018 to 27/02/2019*	£	£
Income				
Net capital losses	2		(2,958,764)	
Revenue	3	1,831,569		
Expenses	4	(625,263)		
Interest payable and similar charges	5	(1,050)		
Net revenue before taxation for the period		1,205,256		
Taxation	6	-		
Net revenue after taxation for the period			1,205,256	
Total return before distributions			(1,753,508)	
Distributions	7		(1,830,542)	
<b>Change in net assets attributable to shareholders from investment activities</b>				<b>(3,584,050)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2019

	09/03/2018 to 27/02/2019*	£	£
<b>Opening net assets attributable to shareholders</b>			-
Amounts receivable on creation of shares		4,936,485	
Amounts receivable on in-specie transactions		110,407,295	
Amounts payable on cancellation of shares		(23,358,991)	
			91,984,789
Dilution adjustment			47
Change in net assets attributable to shareholders from investment activities			(3,584,050)
Retained distribution on accumulation shares			813,564
<b>Closing net assets attributable to shareholders</b>			<b>89,214,350</b>

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

# Barclays Multi-Asset Defensive Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019* £
<b>ASSETS:</b>			
Fixed Assets			
Investments			86,850,348
Current Assets			
Debtors	8	188,961	
Cash and bank balances	9	2,859,692	
Total current assets			3,048,653
<b>Total assets</b>			<b>89,899,001</b>
<b>LIABILITIES:</b>			
Investment liabilities			(83,682)
Creditors			
Distribution payable	10	(41,439)	
Other creditors	10	(559,530)	
Total creditors			(600,969)
<b>Total liabilities</b>			<b>(684,651)</b>
<b>Net assets attributable to shareholders</b>			<b>89,214,350</b>

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

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Losses

09/03/2018 to  
27/02/2019  
£

The net capital losses on investments during the period comprise:

Non-derivative securities	(792,475)
Derivative contracts	(130,268)
Forward currency contracts	(1,892,263)
Currency losses	(138,098)
Management fee rebates	3,310
Transaction charges	(8,970)
Net capital losses	(2,958,764)

### 3. Revenue

09/03/2018 to  
27/02/2019  
£

Offshore fund of fund dividends	286,570
Offshore fund of fund interest distributions	1,092,532
Onshore fund of fund dividends	135,094
Onshore fund of fund interest distributions	314,816
Bank interest	2,557
Total revenue	1,831,569

### 4. Expenses

09/03/2018 to  
27/02/2019  
£

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic fee	503,877
Registration fee	52,065
	555,942

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	14,356
Safe custody fee	2,078
	16,434

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 4. Expenses (continued)

	09/03/2018 to 27/02/2019 £
Other expenses:	
Administration fee	34,758
Audit fee	12,100
Printing fee	3,609
VAT on audit fee	2,420
	52,887
Total expenses	625,263

### 5. Interest payable and similar charges

	09/03/2018 to 27/02/2019 £
Bank overdraft interest	1,050
	1,050

### 6. Taxation

#### (a) Analysis of taxation charge in period

	09/03/2018 to 27/02/2019 £
Current tax [note 6(b)]	-
Deferred tax [note 6(c)]	-
Total taxation	-

#### (b) Factors affecting taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	09/03/2018 to 27/02/2019 £
Net revenue before taxation	1,205,256
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%:	241,051
Effects of:	
Onshore fund of fund dividends not subject to tax	(27,019)
Non taxable offshore fund of fund dividends	(57,314)
Interest distribution allowable as a deduction	(148,985)
Excess management expenses utilised	(7,733)
Current tax	-

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

At the period end, there is a potential deferred tax asset of £1,103,587 due to surplus management expenses. A total excess management expenses of £5,556,601 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	09/03/2018 to 27/02/2019 £
3rd interim interest distribution	113,658
4th interim interest distribution	239,544
5th interim interest distribution	195,262
6th interim interest distribution	243,625
7th interim interest distribution	214,718
8th interim interest distribution	190,950
9th interim interest distribution	207,374
10th interim interest distribution	190,142
11th interim interest distribution	114,848
Final interest distribution	78,446
Total distribution	1,788,567
Add: Revenue deducted on cancellation of shares	51,622
Less: Revenue received on creation of shares	(9,647)
Distributions for the period	1,830,542

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

The differences between the net revenue after taxation and the distribution for the period are as follows:

	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the period	1,205,256
Add: Expenses taken to capital	625,263
Less: FX movement on prior year adjustments	23
Distributions for the period	1,830,542

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 8. Debtors

	27/02/2019
	£
Amounts receivable for creation of shares	79,444
Accrued fund of fund income	108,409
Accrued bank interest	45
Rebates receivable for managerial fees in underlying investments	1,063
	188,961

### 9. Net uninvested cash

	27/02/2019
	£
Amounts held at futures clearing houses and brokers	244,301
Cash and bank balances	2,615,391
Net uninvested cash	2,859,692

### 10. Creditors

	27/02/2019
	£
<b>(a) Distribution payable</b>	
Net distribution payable	41,439
	41,439
<b>(b) Other creditors</b>	
Amounts payable for cancellation of shares	477,032
Accrued expenses	82,467
Bank overdraft interest	31
	559,530

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 151. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (a) Credit and liquidity risk (continued)

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the Collective Investment Scheme sourcebook ("COLL") governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current period.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current period.

The foreign currency profile of the Fund's net assets at the current period end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(1,469,234)	1,320,485	(148,749)
US Dollar	(40,684,798)	55,394,695	14,709,897
	(42,154,032)	56,715,180	14,561,148

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis (continued)

The effect of these futures is to decrease market exposure by 2.70% of net assets. This results in an effective equity exposure at the period end of 94.59% of net assets, which means that the gains or losses of the Fund will be 0.9459 times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	827,586
Goldman Sachs International	-	39,325
	-	866,911

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current period end.

Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	79	-	79
Collective Investment Schemes	1,771,072	65,016,064	-	66,787,136
Forward Currency Contracts	-	827,586	-	827,586
Futures	39,325	-	-	39,325
Cash Equivalents	19,196,222	-	-	19,196,222
	21,006,619	65,843,729	-	86,850,348

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(15,995)	-	(15,995)
Futures	(67,687)	-	-	(67,687)
	(67,687)	(15,995)	-	(83,682)

### 14. Portfolio Transaction Costs

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	26,197,419	478	-	-	-	478	26,197,897
In-specie Transactions	85,244,526	-	-	-	-	-	85,244,526
<b>Total</b>	111,441,945	478		-		478	111,442,423

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	43,769,864	(697)	-	(1)	-	(698)	43,769,166
<b>Total</b>	43,769,864	(697)		(1)		(698)	43,769,166

Total transaction costs as a % of the average net assets	1,175	0.00%	1	0.00%
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Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the period end, the ACD and its associates held 0% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £38,904 are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 154 to 155 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	3,948,277 ^	565,364	77,439
Barclays Sterling Corporate Bond Fund	2,813,735 ^	396,000	74,606
Barclays UK Equity Income Fund	3,353,395 ^	456,229	135,094
Total	10,115,407	1,417,593	287,139

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	3,693,442 ^	925,257	116,704
GlobalAccess Emerging Market Equity Fund	2,261,713 ^	-	28,457
GlobalAccess Emerging Market Local Currency Debt Fund	5,435,782 ^	684,584	173,050
GlobalAccess Europe (ex-UK) Alpha Fund	2,776,019 ^	1,177,158	60,494
GlobalAccess Global Corporate Bond Fund Class M Dist USD	14,115,524 ^	3,877,048	233,963
GlobalAccess Global Equity Income Fund Class M Dist GBP	7,705,450 ^	6,981,912	128,962
GlobalAccess Global Equity Income Fund Class M Dist USD	6,402,338	-	25,629
GlobalAccess Global Government Bond Fund Class M Dist USD	2,931,707 ^	427,297	12,053
GlobalAccess Global High Yield Bond Fund Class M Dist USD	10,883,271 ^	5,490,325	319,561
GlobalAccess Global Property Securities Fund	2,238,579 ^	525,550	43,028
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	20,826,623 ^	20,361,101	227,835
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	17,277,140	507,914	35,323
<b>Total</b>	<b>96,547,588</b>	<b>40,958,146</b>	<b>1,405,059</b>

^Includes in specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 174 to 175. All share classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2019 are shown below:

	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of period	-
Issued during the period	11,922
Cancelled during the period	(330,371)
Conversions during the period	-
In-specie during the period*	2,391,155
<b>Total number of B-Class Distribution Shares</b>	
<b>in issue at end of period</b>	<b>2,072,706</b>

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

09/03/2018 to  
27/02/2019

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	90,409
Cancelled during the period	(727,676)
Conversions during the period	-
In-specie during the period*	6,899,992

##### Total number of B-Class Accumulation Shares

in issue at end of period	6,262,725
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#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	1,522,173
Cancelled during the period	(13,581,921)
Conversions during the period	-
In-specie during the period*	58,743,381

##### Total number of R-Class Distribution Shares

in issue at end of period	46,683,633
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#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	3,452,577
Cancelled during the period	(9,290,414)
Conversions during the period	-
In-specie during the period*	42,372,767

##### Total number of R-Class Accumulation Shares

in issue at end of period	36,534,930
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\*Barclays Income Portfolio merged with the Fund on 9 March 2018 with the Fund and the units of Barclays Income Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year period 27 February 2019 (continued)

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

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

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

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

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year period 27 February 2019 (continued)

### 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>			
Group 1	0.2147p	-	0.2147p
Group 2	0.0525p	0.1622p	0.2147p
<b>B-Class Accumulation</b>			
Group 1	0.2164p	-	0.2164p
Group 2	0.0530p	0.1634p	0.2164p
<b>R-Class Distribution</b>			
Group 1	0.2156p	-	0.2156p
Group 2	0.0526p	0.1630p	0.2156p
<b>R-Class Accumulation</b>			
Group 1	0.2173p	-	0.2173p
Group 2	0.0531p	0.1642p	0.2173p

### 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2018
<b>B-Class Distribution</b>			
Group 1	0.1960p	-	0.1960p
Group 2	0.0096p	0.1864p	0.1960p
<b>B-Class Accumulation</b>			
Group 1	0.1976p	-	0.1976p
Group 2	0.0098p	0.1878p	0.1976p
<b>R-Class Distribution</b>			
Group 1	0.1968p	-	0.1968p
Group 2	0.0097p	0.1871p	0.1968p
<b>R-Class Accumulation</b>			
Group 1	0.1984p	-	0.1984p
Group 2	0.0099p	0.1885p	0.1984p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year period 27 February 2019 (continued)

### 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2018
<b>B-Class Distribution</b>			
Group 1	0.2158p	-	0.2158p
Group 2	0.0306p	0.1852p	0.2158p
<b>B-Class Accumulation</b>			
Group 1	0.2181p	-	0.2181p
Group 2	0.0311p	0.1870p	0.2181p
<b>R-Class Distribution</b>			
Group 1	0.2165p	-	0.2165p
Group 2	0.0308p	0.1857p	0.2165p
<b>R-Class Accumulation</b>			
Group 1	0.2187p	-	0.2187p
Group 2	0.0311p	0.1876p	0.2187p

### 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2019
<b>B-Class Distribution</b>			
Group 1	0.2011p	-	0.2011p
Group 2	0.0439p	0.1572p	0.2011p
<b>B-Class Accumulation</b>			
Group 1	0.2040p	-	0.2040p
Group 2	0.0446p	0.1594p	0.2040p
<b>R-Class Distribution</b>			
Group 1	0.2016p	-	0.2016p
Group 2	0.0441p	0.1575p	0.2016p
<b>R-Class Accumulation</b>			
Group 1	0.2045p	-	0.2045p
Group 2	0.0447p	0.1598p	0.2045p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 February 2019 (continued)

### 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2019
<b>B-Class Distribution</b>			
Group 1	0.1220p	-	0.1220p
Group 2	-	0.1220p	0.1220p
<b>B-Class Accumulation</b>			
Group 1	0.1234p	-	0.1234p
Group 2	-	0.1234p	0.1234p
<b>R-Class Distribution</b>			
Group 1	0.1223p	-	0.1223p
Group 2	0.0001p	0.1222p	0.1223p
<b>R-Class Accumulation</b>			
Group 1	0.1238p	-	0.1238p
Group 2	0.0001p	0.1237p	0.1238p

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2019
<b>B-Class Distribution</b>			
Group 1	0.0848p	-	0.0848p
Group 2	0.0005p	0.0843p	0.0848p
<b>B-Class Accumulation</b>			
Group 1	0.0863p	-	0.0863p
Group 2	0.0005p	0.0858p	0.0863p
<b>R-Class Distribution</b>			
Group 1	0.0850p	-	0.0850p
Group 2	0.0005p	0.0845p	0.0850p
<b>R-Class Accumulation</b>			
Group 1	0.0865p	-	0.0865p
Group 2	0.0005p	0.0860p	0.0865p

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

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	B-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.39)	(0.36)
Operating charges	(1.52)	(1.53)
Return after operating charges*	(1.91)	(1.89)
Distributions	(1.80)	(1.82)
Retained distributions on accumulation shares	-	1.82
Closing net asset value per share	96.29	98.11
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(1.91%)	(1.89%)
<b>Other information</b>		
Closing net asset value (£'000)	1,996	6,144
Closing number of shares ('000)	2,073	6,263
Operating charges	1.56%	1.56%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.30	100.30
Lowest share price	93.81	95.37

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	R-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(0.39)	(0.36)
Operating charges	(1.18)	(1.19)
Return after operating charges*	(1.57)	(1.55)
Distributions	(1.81)	(1.82)
Retained distributions on accumulation shares	-	1.82
Closing net asset value per share	96.62	98.45
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(1.57%)	(1.55%)
<b>Other information</b>		
Closing net asset value (£'000)	45,107	35,967
Closing number of shares ('000)	46,684	36,535
Operating charges	1.21%	1.21%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.30	100.30
Lowest share price	94.08	95.64

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund for the period from 9 March 2018 when the Fund was launched to 27 February 2019 and is therefore not entirely reflective of the expected annual ongoing charge figure. Please refer to the key investor information document ("KIID") for the expected ongoing charge figure.

# Barclays Multi-Asset Defensive Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Income Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

Monday, 12 April 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 3.26%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Income Fund

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess Global Equity Income while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Income Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2019

# Barclays Multi-Asset Income Fund (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 9.18% (9.06%)</b>			
1,767,244	Barclays UK Equity Income Fund**†	8,450,960	9.18
<b>Funds Investing in Overseas Shares: 19.62% (19.52%)</b>			
3,520,014	GlobalAccess Emerging Market Equity Fund**†	2,899,425	3.15
9,691,600	GlobalAccess Global Equity Income Fund Class M Dist USD**†	15,158,132	16.47
		18,057,557	19.62
<b>Funds Investing in UK Fixed Interest Securities: 6.30% (6.07%)</b>			
2,740,098	Barclays Sterling Bond Fund**†	2,011,232	2.17
7,330,118	Barclays Sterling Corporate Bond Fund**†	3,799,200	4.13
		5,810,432	6.30
<b>Funds Investing in Overseas Fixed Interest Securities: 53.95% (56.55%)</b>			
4,808,045	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	4,473,019	4.86
13,419,533	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,509,249	7.07
16,430,300	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	13,879,025	15.08
5,235,100	GlobalAccess Global Government Bond Fund Class M Dist USD**†	4,787,769	5.20
10,384,300	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	8,849,812	9.61
8,776,800	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	11,163,761	12.13
		49,662,636	53.95
<b>Funds Investing in Overseas Floating Interest Securities: 2.51% (0.00%)</b>			
2,440,885	M&G Global Floating Rate High Yield Fund†	2,311,518	2.51
<b>Funds Investing in Property: 2.15% (2.01%)</b>			
1,648,087	GlobalAccess Global Property Securities Fund**†	1,978,743	2.15
<b>Exchange Traded Funds Investing in Overseas Shares: 1.98% (2.04%)</b>			
86,221	iShares Core MSCI EM IMI UCITS ETF	1,825,026	1.98
	Futures: (0.02%) ((0.01%))		
(3)	Euro - Bund Future Expiry March 2019	(4,158)	-
(34)	Euro Stoxx 50 Future Expiry March 2019	(20,945)	(0.02)
(5)	US 10 Year Note Future Expiry June 2019	528	-
		(24,575)	(0.02)
<b>Forward Currency Contracts: 0.95% ((0.22%))</b>			
\$(60,060,000)	Sold US Dollar		
£45,936,255	Bought Sterling (Expires 05/03/2019)	849,045	0.92
€(1,070,000)	Sold Euro		
£940,326	Bought Sterling (Expires 05/03/2019)	24,702	0.03
\$(675,600)	Sold US Dollar		
£520,857	Bought Sterling (Expires 05/03/2019)	13,682	0.01
\$125,046	Bought US Dollar		
£(96,568)	Sold Sterling (Expires 05/03/2019)	(2,696)	-

# Barclays Multi-Asset Income Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.95% ((0.22%)) (continued)</b>			
\$432,355	Bought US Dollar		
£(330,342)	Sold Sterling (Expires 05/03/2019)	(5,772)	(0.01)
		878,961	0.95
	<b>Portfolio of investments*</b>	<b>88,951,258</b>	<b>96.62</b>
	<b>Net other assets</b>	<b>3,108,018</b>	<b>3.38</b>
	<b>Net assets</b>	<b>92,059,276</b>	<b>100.00</b>

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

\*Including investment liabilities

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

# Barclays Multi-Asset Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Equity Income Fund Class M Dist USD**	16,379,953	GlobalAccess Global Corporate Bond Fund Class M Dist GBP**	18,496,477
GlobalAccess Global Corporate Bond Fund Class M Dist USD**	15,554,331	GlobalAccess Global Equity Income Fund Class M Dist GBP**	17,682,869
GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	11,810,898	GlobalAccess Global High Yield Bond Fund Class M Dist GBP**	15,431,035
GlobalAccess Global High Yield Bond Fund Class M Dist USD**	9,951,510	GlobalAccess Global Short Duration Bond Fund Class M Dist GBP**	11,924,186
GlobalAccess Emerging Market Debt Fund Class M Dist USD**	5,324,362	GlobalAccess Global Government Bond Fund Class M Dist GBP**	6,188,864
GlobalAccess Global Government Bond Fund Class M Dist USD**	5,110,014	GlobalAccess Emerging Market Debt Fund Class M Dist GBP**	5,324,362
M&G Global Floating Rate High Yield Fund	2,564,286	Barclays UK Equity Income Fund**	2,157,356
iShares Core MSCI EM IMI UCITS ETF	1,062,190	GlobalAccess Emerging Market Local Currency Debt Fund**	2,000,219
		Shares Core MSCI EM IMI UCITS ETF	1,634,118
		GlobalAccess Global Corporate Bond Fund**	1,481,414

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

# Barclays Multi-Asset Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
	Notes	£	£	£	£
<b>Income</b>					
Income					
Net capital (losses)/gains	2	(6,264,411)		4,706,486	
Revenue	3	3,013,181	3,545,471		
Expenses	4	(738,223)	(830,502)		
Interest payable and similar charges	5	(3,129)	(2,367)		
Net revenue before taxation for the year		2,271,829	2,712,602		
Taxation	6	(3,790)	-		
Net revenue after taxation for the year		2,268,039	2,712,602		
Total return before distributions		(3,996,372)	7,419,088		
Distributions	7	(2,994,180)	(3,543,104)		
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,990,552)</b>	<b>3,875,984</b>		

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>121,451,793</b>	<b>121,689,166</b>		
Amounts receivable on creation of shares	5,732,010		9,989,343		
Amounts payable on cancellation of shares	(28,209,561)		(14,192,777)		
		(22,477,551)	(4,203,434)		
Dilution adjustment		1,607	1,020		
Change in net assets attributable to shareholders from investment activities		(6,990,552)	3,875,984		
Retained distribution on accumulation shares		73,947	88,473		
Unclaimed distributions		32	584		
<b>Closing net assets attributable to shareholders</b>		<b>92,059,276</b>	<b>121,451,793</b>		

# Barclays Multi-Asset Income Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	27/02/2019 £	27/02/2018 £
<b>ASSETS</b>			
Fixed Assets			
Investments		88,984,829	115,774,658
Current Assets			
Debtors	8	215,897	180,007
Cash and bank balances	9	3,330,366	6,636,588
Total current assets		3,546,263	6,816,595
<b>Total assets</b>		<b>92,531,092</b>	<b>122,591,253</b>
<b>LIABILITIES:</b>			
Investment liabilities		(33,571)	(375,818)
Creditors			
Distribution payable	10	(70,988)	(323,729)
Other creditors	10	(367,257)	(439,913)
Total creditors		(438,245)	(763,642)
<b>Total liabilities</b>		<b>(471,816)</b>	<b>(1,139,460)</b>
<b>Net assets attributable to shareholders</b>		<b>92,059,276</b>	<b>121,451,793</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non - derivative securities	(6,119,130)	2,150,502
Derivative contracts	(161,013)	588,275
Forward currency contracts	(451,666)	1,855,454
Currency gains	472,843	109,251
Management fee rebates	5,283	10,593
Transaction charges	(10,728)	(7,589)
Net capital (losses)/gains	(6,264,411)	4,706,486

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of fund dividends	637,061	719,765
Offshore fund of fund interest distributions	1,711,506	1,690,643
Onshore fund of fund dividends	435,935	571,554
Onshore fund of fund interest distributions	225,457	562,023
Bank interest	3,222	1,348
Management fee rebates	-	138
Total revenue	3,013,181	3,545,471

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	538,791	616,323
Registration fee	106,988	151,181
	645,779	767,504
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	16,048	18,385
Safe custody fee	1,828	2,036
	17,876	20,421

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 4. Expenses (continued)

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Other expenses:		
Administration fee	60,199	64,664
Audit fee	9,466	8,840
Printing fee	3,010	2,027
Taxation	-	(34,722)
VAT on audit fee	1,893	1,768
	74,568	42,577
Total expenses	738,223	830,502

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Bank overdraft interest	3,129	2,367
	3,129	2,367

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Corporation tax	3,790	-
Current tax [note 6(b)]	3,790	-
Deferred tax [note 6(c)]	-	-
Total taxation	3,790	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue before taxation	2,271,829	2,712,602
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	454,366	542,520
Effects of:		
Onshore fund of fund dividends not subject to tax	(87,187)	(114,311)
Non taxable offshore fund of fund dividends	(127,412)	(143,953)
Corporation tax adjustment for the 9th month distribution	3,790	-
Capitalised income subject to taxation	1,056	2,118
Interest distribution allowable as a deduction	(240,823)	(286,374)
Current tax	3,790	-

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: Nil).

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
1st interim interest distribution	300,003	265,030
2nd interim interest distribution	234,566	224,962
3rd interim interest distribution	227,889	259,994
4th interim interest distribution	289,625	259,983
5th interim interest distribution	281,906	300,000
6th interim interest distribution	290,132	309,985
7th interim interest distribution	271,079	319,968
8th interim interest distribution	275,734	310,001
9th interim interest distribution	262,817	319,989
10th interim interest distribution	242,329	309,952
11th interim interest distribution	155,689	310,009
Final interest distribution	72,816	332,244
Total distribution	2,904,585	3,522,117
Add: Revenue deducted on cancellation of shares	114,062	64,665
Less: Revenue received on creation of shares	(24,467)	(43,678)
Distributions for the year	2,994,180	3,543,104

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	2,268,039	2,712,602
Add: Expenses taken to capital	738,223	830,502
Less: Marginal relief on expenses taken to capital	(12,082)	-
Distributions for the year	2,994,180	3,543,104

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	93,728	3,423
Accrued fund of fund income	119,867	173,000
Accrued bank interest	21	19
Rebates receivable for managerial fees in underlying investments	2,281	3,565
	215,897	180,007

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019	27/02/2018
	£	£
Amounts held at futures clearing houses and brokers	330,607	720,281
Cash and bank balances	2,999,759	5,916,307
Net uninvested cash	3,330,366	6,636,588

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	70,988	323,729
	70,988	323,729
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	268,262	356,648
Accrued expenses	95,205	83,265
Corporation Tax	3,790	-
	367,257	439,913

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 177. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(709,330)	(25,104)	(734,434)
US Dollar	(45,025,811)	71,524,489	26,498,678
	(45,735,141)	71,499,385	25,764,244
27/02/2018	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	280,083	70,266	350,349
US Dollar	(17,671,779)	17,779,675	107,896
	(17,391,696)	17,849,941	458,245

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 1.99% (27 February 2018: increase by 3.39%) of net assets.

This results in an effective equity exposure at the year end of 94.64% (27 February 2018: 98.42%) of net assets, which means that the gains or losses of the Fund will be 0.9464 (27 February 2018: 0.9842) times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	887,429
Goldman Sachs International	-	528
	-	887,957
27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Capital	-	14,993
Goldman Sachs International	-	73,162
UBS	-	6,453
	-	94,608

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Below is an analysis of the Fund's investments and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	1,825,026	86,271,846	-	88,096,872
Forward Currency Contracts	-	887,429	-	887,429
Futures	528	-	-	528
	1,825,554	87,159,275	-	88,984,829
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(8,468)	-	(8,468)
Futures	(25,103)	-	-	(25,103)
	(25,103)	(8,468)	-	(33,571)

#### Fair value hierarchy as at 27/02/2018

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	2,481,527	113,198,523	-	115,680,050
Forward Currency Contracts	-	21,446	-	21,446
Futures	73,162	-	-	73,162
	2,554,689	113,219,969	-	115,774,658
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(287,721)	-	(287,721)
Futures	(88,097)	-	-	(88,097)
	(88,097)	(287,721)	-	(375,818)

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	67,757,013	531	-	-	-	531	67,757,544
<b>Total</b>	67,757,013	531		-		531	67,757,544

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	88,851,232	(765)	-	-	-	(765)	88,850,467
<b>Total</b>	88,851,232	(765)		-		(765)	88,850,467

Total transaction costs as a % of the average net assets

1,296	-
0.00%	0.00%

#### 28/02/2017 to 27/02/2018

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	21,369,420	-	-	-	-	-	21,369,420
<b>Total</b>	21,369,420	-		-		-	21,369,420

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	28,939,709	(258)	-	-	-	(258)	28,939,451
<b>Total</b>	28,939,709	(258)		-		(258)	28,939,451

Total transaction costs as a % of the average net assets

258	-
0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2018: 0.00%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% (27 February 2018: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £41,386 (27 February 2018: £54,311) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

A-Class Shares:	1.00%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 180 to 181 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 2019 and 2018.

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	-	445,430	51,915
Barclays Sterling Corporate Bond Fund	-	1,013,162	132,545
Barclays UK Equity Income Fund	-	2,157,356	435,935
<b>Total</b>	-	<b>3,615,948</b>	<b>620,395</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions

Year ended 27/02/2018

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	-	2,337,094	88,409
Barclays Sterling Corporate Bond Fund	-	12,040,171	473,615
Barclays UK Equity Income Fund	-	3,415,049	571,554
<b>Total</b>	<b>-</b>	<b>17,792,314</b>	<b>1,133,578</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 2019 and 2018.

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist GBP	-	5,324,362	177,345
GlobalAccess Emerging Market Debt Fund Class M Dist USD	5,324,362	984,581	27,280
GlobalAccess Emerging Market Equity Fund	-	526,726	50,129
GlobalAccess Emerging Market Local Currency Debt Fund	-	2,000,219	383,800
GlobalAccess Global Corporate Bond Fund Class M Dist GBP	-	18,496,477	312,190
GlobalAccess Global Corporate Bond Fund Class M Dist USD	15,554,331	1,481,414	28,292
GlobalAccess Global Equity Income Class M Dist GBP	-	17,682,869	422,801
GlobalAccess Global Equity Income Fund Class M Dist USD	16,379,953	947,146	62,520
GlobalAccess Global Government Bond Fund Class M Dist GBP	-	6,188,864	20,396
GlobalAccess Global Government Bond Fund Class M Dist USD	5,110,014	301,222	821
GlobalAccess Global High Yield Bond Fund Class M Dist GBP	-	15,431,035	529,205
GlobalAccess Global High Yield Bond Fund Class M Dist USD	9,951,510	872,312	41,217
GlobalAccess Global Property Securities Fund	-	744,715	62,446
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	-	11,924,186	183,054
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	11,810,898	526,212	21,775
<b>Total</b>	<b>64,131,068</b>	<b>83,432,340</b>	<b>2,323,271</b>

# Barclays Multi-Asset Income Fund (continued)

Notes to the Financial Statements for the year ended 27 February 2019 (continued)

## 15. Ultimate Controlling Party and Related Party Transactions (continued)

Year ended 27/02/2018

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund M Dist GBP	564,455	222,583	234,786
GlobalAccess Emerging Market Equity Fund	-	3,656,258	80,273
GlobalAccess Emerging Market Local Currency Debt Fund	2,989,269	266,417	350,751
GlobalAccess Global Equity Income Fund M Dist GBP	843,705	749,967	503,994
GlobalAccess Global Short Duration Bond Fund M Dist GBP	4,877,556	315,357	163,445
GlobalAccess Global Corporate Bond Fund M Dist GBP	3,793,451	655,168	358,632
GlobalAccess Global Government Bond Fund M Dist GBP	3,427,908	120,246	7,521
GlobalAccess Global High Yield Bond Fund M Dist GBP	4,872,624	479,127	567,282
GlobalAccess Global Property Securities Fund	-	1,121,501	100,821
<b>Total</b>	<b>21,368,968</b>	<b>7,586,624</b>	<b>2,367,505</b>

## 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 204 to 206. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	486,587	320,574
Issued during year	18,834	196,167
Cancelled during year	(14,792)	(30,154)
Conversions during the year	877	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>491,506</b>	<b>486,587</b>
<b>Number of A-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	167,136	152,720
Issued during year	60,332	79,588
Cancelled during year	(46,446)	(65,172)
Conversions during the year	-	-
<b>Total number of A-Class Accumulation Shares in issue at end of year</b>	<b>181,022</b>	<b>167,136</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	49	49
Issued during year	-	-
Cancelled during year	-	-
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>49</b>	<b>49</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	-	1,815
Issued during year	-	-
Cancelled during year	-	(1,815)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>-</b>	<b>-</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	97,101,109	100,604,599
Issued during year	4,802,904	7,832,767
Cancelled during year	(23,757,863)	(11,336,257)
Conversions during the year	(839)	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>78,145,311</b>	<b>97,101,109</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	1,944,485	2,112,501
Issued during year	89,860	166,907
Cancelled during year	(598,641)	(334,923)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>1,435,704</b>	<b>1,944,485</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

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

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

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

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

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

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

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

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

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

### 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2018	Distribution Paid 26/10/2017
<b>A-Class Distribution</b>				
Group 1	0.2813p	-	0.2813p	0.3040p
Group 2	0.0740p	0.2073p	0.2813p	0.3040p
<b>A-Class Accumulation</b>				
Group 1	0.3551p	-	0.3551p	0.3721p
Group 2	0.0934p	0.2617p	0.3551p	0.3721p
<b>B-Class Distribution</b>				
Group 1	0.2911p	-	0.2911p	0.3116p
Group 2	0.2911p	-	0.2911p	0.3116p
<b>R-Class Distribution</b>				
Group 1	0.2946p	-	0.2946p	0.3168p
Group 2	0.0775p	0.2171p	0.2946p	0.3168p
<b>R-Class Accumulation</b>				
Group 1	0.3660p	-	0.3660p	0.3815p
Group 2	0.0971p	0.2689p	0.3660p	0.3815p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

### 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2018	Distribution Paid 26/11/2017
<b>A-Class Distribution</b>				
Group 1	0.2908p	-	0.2908p	0.2944p
Group 2	0.0037p	0.2871p	0.2908p	0.2944p
<b>A-Class Accumulation</b>				
Group 1	0.3671p	-	0.3671p	0.3604p
Group 2	0.0042p	0.3629p	0.3671p	0.3604p
<b>B-Class Distribution</b>				
Group 1	0.3012p	-	0.3012p	0.3052p
Group 2	0.3012p	-	0.3012p	0.3052p
<b>R-Class Distribution</b>				
Group 1	0.3046p	-	0.3046p	0.3067p
Group 2	0.0035p	0.3011p	0.3046p	0.3067p
<b>R-Class Accumulation</b>				
Group 1	0.3784p	-	0.3784p	0.3694p
Group 2	0.0051p	0.3733p	0.3784p	0.3694p

### 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2018	Distribution Paid 26/12/2017
<b>A-Class Distribution</b>				
Group 1	0.2936p	-	0.2936p	0.3036p
Group 2	0.0128p	0.2808p	0.2936p	0.3036p
<b>A-Class Accumulation</b>				
Group 1	0.3716p	-	0.3716p	0.3729p
Group 2	0.0162p	0.3554p	0.3716p	0.3729p
<b>B-Class Distribution</b>				
Group 1	0.3164p	-	0.3164p	0.3143p
Group 2	0.3164p	-	0.3164p	0.3143p
<b>R-Class Distribution</b>				
Group 1	0.3076p	-	0.3076p	0.3164p
Group 2	0.0133p	0.2943p	0.3076p	0.3164p
<b>R-Class Accumulation</b>				
Group 1	0.3832p	-	0.3832p	0.3825p
Group 2	0.0165p	0.3667p	0.3832p	0.3825p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

### 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2019	Distribution Paid 26/01/2018
<b>A-Class Distribution</b>				
Group 1	0.2790p	-	0.2790p	0.2946p
Group 2	0.0484p	0.2306p	0.2790p	0.2946p
<b>A-Class Accumulation</b>				
Group 1	0.3548p	-	0.3548p	0.3632p
Group 2	0.0618p	0.2930p	0.3548p	0.3632p
<b>B-Class Distribution</b>				
Group 1	0.2897p	-	0.2897p	0.3056p
Group 2	0.2897p	-	0.2897p	0.3056p
<b>R-Class Distribution</b>				
Group 1	0.2925p	-	0.2925p	0.3073p
Group 2	0.0509p	0.2416p	0.2925p	0.3073p
<b>R-Class Accumulation</b>				
Group 1	0.3661p	-	0.3661p	0.3728p
Group 2	0.0639p	0.3022p	0.3661p	0.3728p

### 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2019	Distribution Paid 26/02/2018
<b>A-Class Distribution</b>				
Group 1	0.1812p	-	0.1812p	0.2945p
Group 2	0.0001p	0.1811p	0.1812p	0.2945p
<b>A-Class Accumulation</b>				
Group 1	0.2287p	-	0.2287p	0.3631p
Group 2	-	0.2287p	0.2287p	0.3631p
<b>B-Class Distribution</b>				
Group 1	0.2028p	-	0.2028p	0.3064p
Group 2	0.2028p	-	0.2028p	0.3064p
<b>R-Class Distribution</b>				
Group 1	0.1898p	-	0.1898p	0.3072p
Group 2	0.0001p	0.1897p	0.1898p	0.3072p
<b>R-Class Accumulation</b>				
Group 1	0.2357p	-	0.2357p	0.3728p
Group 2	-	0.2357p	0.2357p	0.3728p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2019	Distribution Paid 26/03/2018
<b>A-Class Distribution</b>				
Group 1	0.0860p	-	0.0860p	0.3179p
Group 2	-	0.0860p	0.0860p	0.3179p
<b>A-Class Accumulation</b>				
Group 1	0.1096p	-	0.1096p	0.3934p
Group 2	-	0.1096p	0.1096p	0.3934p
<b>B-Class Distribution</b>				
Group 1	0.1217p	-	0.1217p	0.3448p
Group 2	-	0.1217p	0.1217p	0.3448p
<b>R-Class Distribution</b>				
Group 1	0.0903p	-	0.0903p	0.3318p
Group 2	-	0.0903p	0.0903p	0.3318p
<b>R-Class Accumulation</b>				
Group 1	0.1135p	-	0.1135p	0.4041p
Group 2	-	0.1135p	0.1135p	0.4041p

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	116.08	113.00	104.95	144.54	136.71	123.63
Return before operating charges*	(2.18)	8.69	13.85	(2.71)	10.62	16.52
Operating charges	(2.13)	(2.27)	(2.17)	(2.68)	(2.79)	(2.58)
Return after operating charges*	(4.31)	6.42	11.68	(5.39)	7.83	13.94
Distributions**	(3.03)	(3.34)	(3.63)	(3.81)	(4.08)	(4.32)
Retained distributions on						
accumulation shares	-	-	-	3.81	4.08	3.46
Closing net asset value per share	108.74	116.08	113.00	139.15	144.54	136.71
*after direct transaction costs of:***	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(3.71%)	5.68%	11.13%	(3.73%)	5.73%	11.28%
<b>Other information</b>						
Closing net asset value (£'000)	534	565	362	252	242	209
Closing number of shares ('000)	492	487	321	181	167	153
Operating charges	1.92%	1.96%	1.97%	1.92%	1.96%	1.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	115.90	119.40	113.30	144.30	148.00	136.70
Lowest share price	104.50	112.50	105.40	133.40	136.10	124.00

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation†		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	119.68	116.33	106.18	-	138.46	124.95
Return before operating charges*	(1.83)	7.93	15.62	-	4.75	16.67
Operating charges	(1.08)	(1.12)	(1.94)	-	(0.41)	(2.29)
Return after operating charges*	(2.91)	6.81	13.68	-	4.34	14.38
Distributions**	(3.18)	(3.46)	(3.53)	-	(143.66)††	(4.37)
Retained distributions on						
accumulation shares	-	-	-	-	0.86	3.50
Closing net asset value per share	113.59	119.68	116.33	-	-	138.46
*after direct transaction costs of:***						
	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(2.43%)	5.85%	12.88%	0.00%	3.13%	11.51%
<b>Other information</b>						
Closing net asset value (£'000)^	-	-	-	-	-	3
Closing number of shares ('000)^^	-	-	-	-	-	2
Operating charges	0.94%	0.94%	1.73%	0.00%	0.94%	1.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	119.80	123.10	115.70	-	143.30	138.40
Lowest share price	109.10	115.00	106.60	-	137.80	125.30

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

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

†This share class closed effective 22 June 2017.

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

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	121.27	117.45	108.50	148.60	139.85	125.84
Return before operating charges*	(2.27)	9.06	14.39	(2.76)	10.87	16.86
Operating charges	(1.67)	(1.76)	(1.68)	(2.08)	(2.12)	(1.97)
Return after operating charges*	(3.94)	7.30	12.71	(4.84)	8.75	14.89
Distributions**	(3.17)	(3.48)	(3.76)	(3.92)	(4.18)	(4.41)
Retained distributions on						
accumulation shares	-	-	-	3.92	4.18	3.53
Closing net asset value per share	114.16	121.27	117.45	143.76	148.60	139.85
*after direct transaction costs of:***	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(3.25%)	6.22%	11.71%	(3.26%)	6.26%	11.83%
<b>Other information</b>						
Closing net asset value (£'000)	89,209	117,756	118,161	2,064	2,889	2,954
Closing number of shares ('000)	78,145	97,101	100,605	1,436	1,944	2,113
Operating charges	1.44%	1.46%	1.47%	1.44%	1.46%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	121.10	124.70	117.70	148.40	152.10	139.80
Lowest share price	109.60	116.90	109.00	137.70	139.20	126.20

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

# Barclays Multi-Asset Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset High Income Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

Monday, 16 November 2009

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares fell by 6.85%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset High Income Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess Global Equity Income while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset High Income Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset High Income Fund (continued)

## Portfolio Statement as at 27 February 2019

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

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds Investing in UK Equities: 15.28% (14.84%)</b>		
2,037,384	Barclays UK Equity Income Fund**†	9,742,769	15.28
	<b>Funds Investing in Overseas Shares: 24.41% (24.25%)</b>		
4,323,796	GlobalAccess Emerging Market Equity Fund**†	3,561,498	5.58
7,674,900	GlobalAccess Global Equity Income Fund Class M Dist USD**†	12,003,916	18.83
		15,565,414	24.41
	<b>Funds Investing in UK Fixed Interest Securities: 3.56% (3.53%)</b>		
1,001,422	Barclays Sterling Bond Fund**†	735,044	1.15
2,960,620	Barclays Sterling Corporate Bond Fund**†	1,534,489	2.41
		2,269,533	3.56
	<b>Funds Investing in Overseas Fixed Interest Securities: 41.80% (44.47%)</b>		
4,289,718	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	3,990,810	6.26
12,163,324	GlobalAccess Emerging Market Local Currency Debt Fund**†	5,899,915	9.25
7,411,700	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	6,260,821	9.82
965,000	GlobalAccess Global Government Bond Fund Class M Dist USD**†	882,542	1.38
9,464,900	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	8,066,271	12.65
1,221,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	1,553,448	2.44
		26,653,807	41.80
	<b>Funds Investing in Overseas Floating Interest Securities: 3.08% (0.00%)</b>		
2,074,996	M&G Global Floating Rate High Yield Fund†	1,965,021	3.08
	<b>Funds Investing in Property: 3.12% (3.76%)</b>		
1,655,122	GlobalAccess Global Property Securities Fund**†	1,987,190	3.12
	<b>Exchange Traded Funds Investing in Overseas Shares 2.85% (3.11%)</b>		
87,022	iShares S&P 500 UCITS ETF	1,816,007	2.85
	<b>Futures: 0.18% (0.03%)</b>		
(2)	Euro - Bund Future Expiry March 2019	(2,772)	-
(11)	S&P 500 E-mini Future Expiry March 2019	106,403	0.17
(56)	US 10 Year Note Future Expiry June 2019	5,913	0.01
		109,544	0.18
	<b>Forward Currency Contracts: 0.63% (-0.33%)</b>		
\$(25,977,020)	Sold US Dollar		
£19,868,249	Bought Sterling (Expires 05/03/2019)	367,227	0.57
\$(1,150,000)	Sold US Dollar		
£886,550	Bought Sterling (Expires 05/03/2019)	23,242	0.04
\$(415,140)	Sold US Dollar		
£317,912	Bought Sterling (Expires 05/03/2019)	6,265	0.01
\$(357,120)	Sold US Dollar		
£273,480	Bought Sterling (Expires 05/03/2019)	5,390	0.01
		402,124	0.63
	<b>Portfolio of investments*</b>	<b>60,511,409</b>	<b>94.91</b>
	<b>Net other assets</b>	<b>3,247,792</b>	<b>5.09</b>
	<b>Net assets</b>	<b>63,759,201</b>	<b>100.00</b>

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

\*Including investment liabilities.

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

# Barclays Multi-Asset High Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Equity Income Fund Class M Dist USD*	12,179,712	GlobalAccess Global Equity Income Fund Class M Dist GBP*	12,254,638
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	8,639,580	GlobalAccess Global High Yield Bond Fund Class M Dist GBP*	11,332,849
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	6,949,097	GlobalAccess Global Corporate Bond Fund Class M Dist GBP*	7,346,285
GlobalAccess Emerging Market Debt Fund Class M Dist USD*	4,513,647	GlobalAccess Emerging Market Debt Fund Class M Dist GBP*	4,513,647
M&G Global Floating Rate High Yield Fund	2,203,791	GlobalAccess Global Property Securities Fund*	1,136,420
GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,575,775	GlobalAccess Global Short Duration Bond Fund Class M Dist GBP*	1,095,951
GlobalAccess Global Government Bond Fund Class M Dist USD*	1,024,741	GlobalAccess Global Government Bond Fund Class M Dist GBP*	1,034,144
iShares Core MSCI EM IMI UCITS ETF	688,456	Barclays UK Equity Income Fund*	928,345
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP*	350,880	iShares Core MSCI EM IMI UCITS ETF	753,054
Barclays Sterling Bond Fund*	15,903	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	640,518

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

# Barclays Multi-Asset High Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		22/08/2017 to 27/02/2018	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(4,464,353)		3,857,460
Revenue	3	2,200,251		2,698,635	
Expenses	4	(480,972)		(555,402)	
Interest payable and similar charges	5	(3,919)		(2,232)	
Net revenue before taxation for the period		1,715,360		2,141,001	
Taxation	6	(152,340)		-	
Net revenue after taxation for the period			1,563,020		2,141,001
Total return before distributions			(2,901,333)		5,998,461
Distributions	7		(2,155,664)		(2,696,389)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5,056,997)</b>		<b>3,302,072</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2019

		28/02/2018 to 27/02/2019		28/02/2017 to 27/02/2018	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>74,691,764</b>		<b>80,847,345</b>
Amounts receivable on creation of shares	6,238,347			4,694,285	
Amounts payable on cancellation of shares	(12,115,683)			(14,152,381)	
			(5,877,336)		(9,458,096)
Dilution adjustment			1,283		430
Change in net assets attributable to shareholders from investment activities			(5,056,997)		3,302,072
Unclaimed distributions			487		13
<b>Closing net assets attributable to shareholders</b>			<b>63,759,201</b>		<b>74,691,764</b>

# Barclays Multi-Asset High Income Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019 £	27/02/2018 £
<b>ASSETS:</b>				
Fixed Assets				
Investments			60,514,181	70,279,341
Current Assets				
Debtors	8	120,819		91,970
Cash and bank balances	9	3,645,153		5,163,885
Total current assets			3,765,972	5,255,855
<b>Total assets</b>			<b>64,280,153</b>	<b>75,535,196</b>
<b>LIABILITIES:</b>				
Investment liabilities			(2,772)	(319,526)
Creditors				
Distribution payable	10	(28,614)		(172,738)
Other creditors	10	(489,566)		(351,168)
Total creditors			(518,180)	(523,906)
<b>Total liabilities</b>			<b>(520,952)</b>	<b>(843,432)</b>
<b>Net assets attributable to shareholders</b>			<b>63,759,201</b>	<b>74,691,764</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital (Losses)/Gains

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
The net capital (losses)/gains on investments during the year comprise:		
Non - derivative securities	(3,826,685)	1,725,879
Derivative contracts	(95,159)	498,620
Forward currency contracts	(961,703)	1,561,468
Currency gains	425,334	76,297
Management fee rebates	3,929	5,154
Transaction charges	(10,069)	(9,958)
Net capital (losses)/gains	(4,464,353)	3,857,460

### 3. Revenue

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Offshore fund of funds dividends	496,358	580,188
Offshore fund of funds interest distributions	1,136,964	1,467,026
Onshore fund of funds dividends	461,233	496,179
Onshore fund of funds interest distributions	102,691	154,762
Bank interest	3,005	480
Total revenue	2,200,251	2,698,635

### 4. Expenses

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	345,755	391,485
Registration fee	68,794	96,483
	414,549	487,968
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10,319	11,687
Safe custody fee	1,826	1,991
	12,145	13,678

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 4. Expenses (continued)

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £:
Other expenses:		
Administration fee	39,909	41,121
Audit fee	9,466	8,840
Printing fee	3,010	2,027
VAT on audit fee	1,893	1,768
	54,278	53,756
Total expenses	480,972	555,402

### 5. Interest payable and similar charges

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Bank overdraft interest	3,919	3,919
	3,919	3,919

### 6. Taxation

#### (a) Analysis of taxation charge in year

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Corporation tax	152,340	-
Current tax [note 6(b)]	152,340	-
Deferred tax [note 6(c)]	-	-
Total taxation	152,340	-

#### (b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (27 February 2018: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue before taxation	1,715,360	2,141,001
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2018: 20%)	343,072	428,200
Effects of:		
Offshore fund of funds dividends not subject to tax	(99,272)	(116,038)
Onshore fund of funds dividends not subject to tax	(92,246)	(99,235)
Capitalised income subject to taxation	786	1,031
Interest distribution allowable as a deduction	-	(213,958)
Current tax	152,340	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2018: same).

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
1st interim interest distribution	215,011	204,975
2nd interim interest distribution	180,899	205,026
3rd interim interest distribution	209,360	205,001
4th interim interest distribution	216,328	205,020
5th interim interest distribution	211,797	240,021
6th interim interest distribution	214,683	239,988
7th interim interest distribution	209,151	249,975
8th interim interest distribution	195,463	239,979
9th interim interest distribution	198,746	239,973
10th interim interest distribution	188,950	235,000
11th interim interest distribution	59,964	210,000
Final dividend/interest distribution	28,614	172,738
Total distribution	2,128,966	2,647,696
Add: Revenue deducted on cancellation of shares	47,118	76,908
Less: Revenue received on creation of shares	(20,420)	(28,215)
Distributions for the year	2,155,664	2,696,389

The differences between the net revenue after taxation and the distribution for the year are as follows:

	28/02/2018 to 27/02/2019 £	28/02/2017 to 27/02/2018 £
Net revenue after taxation for the year	1,563,020	2,141,001
Add: Equalisation on underlying funds taken into income	207,071	-
Add: Expenses taken to capital	480,972	555,402
Less: Tax relief on expenses taken to capital	(95,409)	-
Add/(Less): FX movement on prior year adjustments	10	(14)
Distributions for the year	2,155,664	2,696,389

### 8. Debtors

	27/02/2019 £	27/02/2018 £
Amounts receivable for creation of shares	24,354	1,203
Accrued fund of fund income	95,565	89,294
Accrued bank interest	-	21
Rebates receivable for managerial fees in underlying investments	900	1,452
	120,819	91,970

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019	27/02/2018
	£	£
Amounts held at futures clearing houses and brokers	337,869	506,246
Cash and bank balances	3,307,284	4,657,639
Net uninvested cash	3,645,153	5,163,885

### 10. Creditors

	27/02/2019	27/02/2018
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	28,614	172,738
	28,614	172,738
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	265,443	293,652
Accrued expenses	71,783	57,516
Corporation Tax	152,340	-
	489,566	351,168

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2018: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 208. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current and preceding year.

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current and preceding year.

The foreign currency profile of the Fund's net assets at the current and preceding year end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	232,992	(2,772)	230,220
US Dollar	(20,818,336)	46,134,734	25,316,398
	(20,585,344)	46,131,962	25,546,618
27/02/2018	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	173,455	(66,148)	107,307
US Dollar	(16,222,525)	16,557,101	334,576
	(16,049,070)	16,490,953	441,883

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 6.69% (27 February 2018: increase by 6.11%) of net assets.

This results in an effective equity exposure at the year end of 88.04% (27 February 2018: 99.74%) of net assets, which means that the gains or losses of the Fund will be 0.8804 (27 February 2018: 0.9974) times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the year, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	402,124
Goldman Sachs International	-	112,316
	-	514,440
27/02/2018	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Capital	-	11,251
Goldman Sachs International	-	89,236
UBS	-	343
	-	100,830

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current and preceding year end.

#### Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	1,816,007	58,183,734	-	59,999,741
Forward Currency Contracts	-	402,124	-	402,124
Futures	112,316	-	-	112,316
	1,928,323	58,585,858	-	60,514,181

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Futures	(2,772)	-	-	(2,772)
	(2,772)	-	-	(2,772)

#### Fair value hierarchy as at 27/02/2018

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Collective Investment Schemes	2,321,338	67,857,173	-	70,178,511
Futures	89,236	-	-	89,236
	2,410,574	67,868,767	-	70,279,341

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(253,378)	-	(253,378)
Futures	(66,148)	-	-	(66,148)
	(66,148)	(253,378)	-	(319,526)

### 14. Portfolio Transaction Costs

#### 28/02/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	37,453,127	-	-	-	-	-	37,453,127
Equities	688,112	344	0.05	-	-	-	688,456
<b>Total</b>	38,141,239	344		-		344	38,141,583

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	42,894,457	-	-	-	-	-	42,894,457
Equities	1,392,688	(548)	0.04	-	-	(548)	1,392,140
<b>Total</b>	44,287,145	(548)		-		(548)	44,286,597

Total transaction costs	892	-
as a % of the average net assets	0.00%	0.00%

### 28/02/2017 to 27/02/2018

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	7,591,219	1,144	0.02	-	-	1,144	7,592,363
<b>Total</b>	7,591,219	1,144		-		1,144	7,592,363

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	19,124,087	-	-	-	-	-	19,124,087
<b>Total</b>	19,124,087	-		-		-	19,124,087

Total transaction costs	1,144	-
as a % of the average net assets	0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the year which are separately identifiable.

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2018: 0.00%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the year end, the ACD and its associates held 0% (27 February 2018: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £28,600 (27 February 2017: £33,428) are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

A-Class Shares:	1.00%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on page 211 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 27 February 2019 and 27 February 2018.

#### Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	15,903	-	15,974
Barclays Sterling Corporate Bond Fund	-	343,036	51,753
Barclays UK Equity Income Fund	-	928,345	461,233
<b>Total</b>	<b>15,903</b>	<b>1,271,381</b>	<b>528,960</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

Year ended 27/02/2018

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	16,382	82,003	14,997
Barclays Sterling Corporate Bond Fund	-	2,881,543	139,765
Barclays UK Equity Income Fund	-	1,803,922	496,179
<b>Total</b>	<b>16,382</b>	<b>4,767,468</b>	<b>650,941</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 27 February 2019 and 27 February 2018.

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist GBP	-	4,513,647	153,221
GlobalAccess Emerging Market Debt Fund Class M Dist USD	4,513,647	640,518	26,505
GlobalAccess Emerging Market Equity Fund	-	357,102	56,288
GlobalAccess Emerging Market Local Currency Debt Fund	-	636,483	327,970
GlobalAccess Global Corporate Bond Fund Class M Dist GBP	-	7,346,285	115,370
GlobalAccess Global Corporate Bond Fund Class M Dist USD	6,949,097	599,697	11,697
GlobalAccess Global Equity Income Fund Class M Dist GBP	-	12,254,638	296,678
GlobalAccess Global Equity Income Fund Class M Dist USD	12,179,712	-	47,041
GlobalAccess Global Government Bond Fund Class M Dist GBP	-	1,034,144	3,722
GlobalAccess Global Government Bond Fund Class M Dist USD	1,024,741	140,415	213
GlobalAccess Global High Yield Bond Fund Class M Dist GBP	-	11,332,849	443,270
GlobalAccess Global High Yield Bond Fund Class M Dist USD	8,639,580	369,763	39,872
GlobalAccess Global Property Securities Fund	-	1,136,420	71,065
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	350,880	1,095,951	12,886
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	1,575,775	-	2,238
<b>Total</b>	<b>35,233,432</b>	<b>41,457,912</b>	<b>1,608,036</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

Year ended 27/02/2018

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund class M Dist GBP	-	2,813,231	318,084
GlobalAccess Emerging Market Equity Fund	-	2,550,882	70,886
GlobalAccess Emerging Market Local Currency Debt Fund	796,184	1,150,738	391,508
GlobalAccess Global Corporate Bond Fund Class M Dist GBP	4,490,852	362,089	75,628
GlobalAccess Global Equity Income Fund Class M Dist GBP	-	3,265,697	422,000
GlobalAccess Global Government Bond Fund Class M Dist GBP	-	119,309	2,874
GlobalAccess Global High Yield Bond Fund Class M Dist GBP	-	1,960,198	643,708
GlobalAccess Global Property Securities Fund	-	338,867	85,161
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	-	795,443	31,859
<b>Total</b>	<b>5,287,036</b>	<b>13,356,454</b>	<b>2,041,708</b>

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 232 to 233. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2019 and 27 February 2018 are shown below:

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	350,241	435,089
Issued during year	134,976	156,229
Cancelled during year	(176,866)	(241,077)
Conversions during the year	-	-
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>308,351</b>	<b>350,241</b>
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	10,739	13,518
Issued during year	5,014	1,521
Cancelled during year	(19)	(4,300)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>15,734</b>	<b>10,739</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

	28/02/2018 to 27/02/2019	28/02/2017 to 27/02/2018
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	60,757,932	68,584,955
Issued during year	5,227,085	3,751,504
Cancelled during year	(10,299,640)	(11,578,527)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>55,685,377</b>	<b>60,757,932</b>

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

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

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

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

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

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

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

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

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

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

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

### 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2018	Distribution Paid 26/10/2017
<b>A-Class Distribution</b>				
Group 1	0.3391p	-	0.3391p	0.3754p
Group 2	0.0846p	0.2545p	0.3391p	0.3754p
<b>B-Class Distribution</b>				
Group 1	0.3450p	-	0.3450p	0.3811p
Group 2	0.0924p	0.2526p	0.3450p	0.3811p
<b>R-Class Distribution</b>				
Group 1	0.3561p	-	0.3561p	0.3921p
Group 2	0.0888p	0.2673p	0.3561p	0.3921p

### 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2018	Distribution Paid 26/11/2017
<b>A-Class Distribution</b>				
Group 1	0.3195p	-	0.3195p	0.3625p
Group 2	0.0081p	0.3114p	0.3195p	0.3625p
<b>B-Class Distribution</b>				
Group 1	0.3248p	-	0.3248p	0.3681p
Group 2	0.0081p	0.3167p	0.3248p	0.3681p
<b>R-Class Distribution</b>				
Group 1	0.3356p	-	0.3356p	0.3787p
Group 2	0.0085p	0.3271p	0.3356p	0.3787p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

### 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2018	Distribution Paid 26/12/2017
<b>A-Class Distribution</b>				
Group 1	0.3300p	-	0.3300p	0.3666p
Group 2	0.0163p	0.3137p	0.3300p	0.3666p
<b>B-Class Distribution</b>				
Group 1	0.3358p	-	0.3358p	0.3724p
Group 2	0.0202p	0.3156p	0.3358p	0.3724p
<b>R-Class Distribution</b>				
Group 1	0.3468p	-	0.3468p	0.3832p
Group 2	0.0170p	0.3298p	0.3468p	0.3832p

### 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2019	Distribution Paid 26/01/2018
<b>A-Class Distribution</b>				
Group 1	0.3226p	-	0.3226p	0.3621p
Group 2	0.0665p	0.2561p	0.3226p	0.3621p
<b>B-Class Distribution</b>				
Group 1	0.3287p	-	0.3287p	0.3680p
Group 2	0.0709p	0.2578p	0.3287p	0.3680p
<b>R-Class Distribution</b>				
Group 1	0.3393p	-	0.3393p	0.3788p
Group 2	0.0699p	0.2694p	0.3393p	0.3788p

### 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2019	Distribution Paid 26/02/2018
<b>A-Class Distribution</b>				
Group 1	0.1017p	-	0.1017p	0.3253p
Group 2	-	0.1017p	0.1017p	0.3253p
<b>B-Class Distribution</b>				
Group 1	0.1036p	-	0.1036p	0.3305p
Group 2	-	0.1036p	0.1036p	0.3305p
<b>R-Class Distribution</b>				
Group 1	0.1068p	-	0.1068p	0.3403p
Group 2	-	0.1068p	0.1068p	0.3403p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2019 (continued)

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2019	Distribution Paid 26/03/2018
<b>A-Class Distribution</b>				
Group 1	0.0488p	-	0.0488p	0.2701p
Group 2	-	0.0488p	0.0488p	0.2701p
<b>B-Class Distribution</b>				
Group 1	0.0497p	-	0.0497p	0.2745p
Group 2	-	0.0497p	0.0497p	0.2745p
<b>R-Class Distribution</b>				
Group 1	0.0511p	-	0.0511p	0.2827p
Group 2	-	0.0511p	0.0511p	0.2827p

# Barclays Multi-Asset High Income Fund (continued)

## Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2018	28/02/2017	28/02/2016	28/02/2018	28/02/2017	28/02/2016
	to	to	to	to	to	to
	27/02/2019	27/02/2018	27/02/2017	27/02/2019	27/02/2018	27/02/2017
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	116.68	112.37	102.11	118.62	114.04	103.38
Return before operating charges*	(2.88)	10.60	16.83	(2.94)	10.73	16.95
Operating charges	(2.21)	(2.33)	(2.29)	(2.00)	(2.13)	(1.95)
Return after operating charges*	(5.09)	8.27	14.54	(4.94)	8.60	15.00
Distributions**	(3.44)	(3.96)	(4.28)	(3.50)	(4.02)	(4.34)
Retained distributions on						
accumulation shares	-	-	-	-	-	-
Closing net asset value						
per share	108.15	116.68	112.37	110.18	118.62	114.04
*after direct transaction costs of:***	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(4.36%)	7.36%	14.24%	(4.16%)	7.54%	14.51%
<b>Other information</b>						
Closing net asset value (£'000)	334	409	489	17	13	15
Closing number of shares ('000)	308	350	435	16	11	14
Operating charges	1.98%	2.01%	2.11%	1.78%	1.81%	1.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	116.60	120.20	112.90	118.60	122.20	114.60
Lowest share price	103.00	111.80	102.90	104.90	133.50	104.10

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset High Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution		
	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2016 to 27/02/2017 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	122.24	117.14	105.88
Return before operating charges*	(3.03)	11.06	17.52
Operating charges	(1.73)	(1.83)	(1.81)
Return after operating charges*	(4.76)	9.23	15.71
Distributions**	(3.61)	(4.13)	(4.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	113.87	122.24	117.14
 *after direct transaction costs of:***	-	-	-
<b>Performance</b>			
Return after charges	(3.89%)	7.88%	14.84%
<b>Other information</b>			
Closing net asset value (£'000)	63,408	74,270	80,343
Closing number of shares ('000)	55,685	60,758	65,585
Operating charges	1.48%	1.51%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	122.20	125.90	117.70
Lowest share price	108.30	116.60	106.70

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

# Barclays Multi-Asset High Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Cautious Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 2.86%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world’s central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Cautious Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess Global Equity Income while GlobalAccess Global Property Securities contributed positively.

# Barclays Multi-Asset Cautious Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 February 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 9.06%</b>			
5,652,925	Barclays UK Equity Income Fund**†	27,032,288	8.03
2,340,000	Barclays UK Equity Income (Series 2) Fund**†	3,470,220	1.03
		30,502,508	9.06
<b>Funds Investing in Overseas Shares: 30.23%</b>			
100,100	BlackRock Strategic Funds - Style Advantage Fund†	9,554,545	2.84
26,099,461	GlobalAccess Emerging Market Equity Fund**†	21,498,051	6.39
3,014,873	GlobalAccess Europe (ex-UK) Alpha Fund**†	5,166,842	1.54
21,745,200	GlobalAccess Global Equity Income Fund Class M Dist USD**†	34,010,547	10.11
4,849,918	GlobalAccess Japan Fund**†	5,498,181	1.63
650,500	GlobalAccess US Equity Fund Class M Dist USD**†	15,681,747	4.66
1,895,733	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	10,311,661	3.06
		101,721,574	30.23
<b>Funds Investing in UK Fixed Interest Securities: 8.08%</b>			
8,943,866	Aviva Investors Multi-Strategy Target Return Fund†	9,423,257	2.80
24,200,476	Barclays Sterling Bond Fund**†	17,763,149	5.28
		27,186,406	8.08
<b>Funds Investing in Overseas Fixed Interest Securities: 34.59%</b>			
15,824	Boussard & Gavaudan Absolute Return†	14,078,420	4.18
5,791,459	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	5,387,909	1.60
13,930,871	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,757,277	2.01
14,498,394	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	12,247,103	3.64
29,576,257	GlobalAccess Global Government Bond Fund Class M Dist USD**†	27,049,014	8.04
13,975,577	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	11,910,406	3.54
30,648,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	38,983,491	11.58
		116,413,620	34.59
<b>Funds Investing in Overseas Floating Interest Securities 0.93%</b>			
3,320,645	M&G Global Floating Rate High Yield Fund†	3,144,651	0.93
<b>Funds Investing in Property 3.13%</b>			
8,779,693	GlobalAccess Global Property Securities Fund**†	10,541,168	3.13
<b>Exchange Traded Funds Investing in Overseas Shares: 1.99%</b>			
316,324	iShares Core MSCI EM IMI UCITS ETF	6,695,579	1.99
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities 1.12%</b>			
71,729	SPDR Barclays Emerging Markets Local Bond UCITS ETF	3,764,722	1.12
<b>Bonds: 0.35%</b>			
\$3,500,000	Barclays Bank 15 Year Tracker Note 31/03/2023**	1,189,842	0.35
<b>Futures: (0.09%)</b>			
(21)	Euro - Bund Future Expiry March 2019	(29,108)	(0.01)
(124)	Euro Stoxx 50 Future Expiry March 2019	(162,326)	(0.05)
(34)	OSE Topix Future Expiry March 2019	(93,573)	(0.03)
(3)	US 10 Year Note Future Expiry June 2019	317	-
		(284,690)	(0.09)

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.78%</b>			
\$(139,321,172)	Sold US Dollar		
£106,558,324	Bought Sterling (Expires 05/03/2019)	1,969,530	0.60
€(26,482,743)	Sold Euro		
£23,273,273	Bought Sterling (Expires 05/03/2019)	611,382	0.19
¥(577,089,915)	Sold Japanese Yen		
£4,058,169	Bought Sterling (Expires 05/03/2019)	136,105	0.04
\$1,270,055	Bought US Dollar		
£(979,156)	Sold Sterling (Expires 05/03/2019)	(25,723)	(0.01)
€1,341,814	Bought Euro		
£(1,179,728)	Sold Sterling (Expires 05/03/2019)	(31,507)	(0.01)
€4,400,000	Bought Euro		
£(3,869,825)	Sold Sterling (Expires 05/03/2019)	(104,644)	(0.03)
		2,555,143	0.78
<b>Cash Equivalents: 8.05%</b>			
27,110,000	Royal London Cash Plus Fund†	27,102,192	8.05
	<b>Portfolio of investments*</b>	<b>330,532,715</b>	<b>98.22</b>
	<b>Net other assets</b>	<b>5,998,036</b>	<b>1.78</b>
	<b>Net assets</b>	<b>336,530,751</b>	<b>100.00</b>

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

\*Including investment liabilities

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

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

# Barclays Multi-Asset Cautious Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP**	43,746,241 ^	GlobalAccess Global Short Duration Bond Fund Class M Dist GBP**	42,709,600
GlobalAccess Global Equity Income Fund Class M Dist GBP**	43,364,522 ^	GlobalAccess Global Equity Income Fund Class M Dist GBP**	39,255,320
GlobalAccess Global Short Duration Bond Fund Class M Dist USD**	42,590,192	GlobalAccess Global US Equity Fund Class M Dist GBP**	16,480,429
GlobalAccess Global Equity Income Fund Class M Dist USD**	37,641,940	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	13,258,350
Barclays UK Equity Income Fund**	35,377,244 ^	GlobalAccess Global Government Bond Fund Class M Dist USD**	9,466,002
GlobalAccess Global Government Bond Fund Class M Dist USD**	34,103,943 ^	Lyxor Russell 1000 Growth UCITS ETF	9,109,666
GlobalAccess Emerging Market Equity Fund**	24,697,499 ^	Aviva Investors Multi-Strategy Target Return Fund	7,634,680
GlobalAccess Global High Yield Bond Fund Class M Dist USD**	24,171,595 ^	GlobalAccess Europe (ex-UK) Alpha Fund**	7,181,413
Barclays Sterling Bond Fund**	19,820,270 ^	Barclays UK Equity Income Fund**	7,179,601
Boussard & Gavaudan Absolute Return	18,424,848 ^	iShares Core MSCI EM IMI UCITS ETF	5,076,939

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

^Includes in specie transfers arising from merger on 9 March 2018

# Barclays Multi-Asset Cautious Fund (continued)

## Statement of Total Return for the period ended 27 February 2019

		09/03/2018 to 27/02/2019*	
	Notes	£	£
Income			
Net capital losses	2		(14,156,534)
Revenue	3	6,268,006	
Expenses	4	(3,134,481)	
Interest payable and similar charges	5	(10,482)	
Net revenue before taxation for the period		3,123,043	
Taxation	6	(2,454)	
Net revenue after taxation for the period			3,120,589
Total return before distributions			(11,035,945)
Distributions	7		(5,631,739)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(16,667,684)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2019

	09/03/2018 to 27/02/2019*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	24,149,654	
Amounts receivable on in specie transactions	387,883,912	
Amounts payable on cancellation of shares	(62,448,820)	
		349,584,746
Dilution adjustment		328
Change in net assets attributable to shareholders from investment activities		(16,667,684)
Retained distribution on accumulation shares		3,613,361
<b>Closing net assets attributable to shareholders</b>		<b>336,530,751</b>

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

# Barclays Multi-Asset Cautious Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019* £
<b>ASSETS:</b>			
Fixed Assets			
Investments			330,979,596
Current Assets			
Debtors	8	735,907	
Cash and bank balances	9	6,647,255	
Total current assets			7,383,162
<b>Total assets</b>			<b>338,362,758</b>
<b>LIABILITIES:</b>			
Investment liabilities			(446,881)
Creditors			
Distribution payable	10	(320,752)	
Other creditors	10	(1,064,374)	
Total creditors			(1,385,126)
<b>Total liabilities</b>			<b>(1,832,007)</b>
<b>Net assets attributable to shareholders</b>			<b>336,530,751</b>

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

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Losses

	09/03/2018 to 27/02/2019 £
The net capital losses on investments during the period comprise:	
Non-derivative securities	(7,789,928)
Derivative contracts	(577,535)
Forward currency contracts	(4,413,540)
Currency losses	(1,382,737)
Management fee rebates	18,272
Transaction charges	(11,066)
Net capital losses	(14,156,534)

### 3. Revenue

	09/03/2018 to 27/02/2019 £
Offshore fund of fund dividends	1,576,279
Offshore fund of fund interest distributions	2,312,129
Onshore fund of fund dividends	1,465,454
Onshore fund of fund interest distributions	628,701
Bond interest	278,883
Bank interest	810
Management fee rebates	5,750
Total revenue	6,268,006

### 4. Expenses

	09/03/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic fee	2,795,139
Registration fee	195,678
	2,990,817
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary fee	52,693
Safe custody fee	2,942
	55,635

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 4. Expenses (continued)

	09/03/2018 to 27/02/2019 £
Other expenses:	
Administration fee	74,040
Audit fee	8,650
Printing fee	3,609
VAT on audit fee	1,730
	88,029
Total expenses	3,134,481

### 5. Interest payable and similar charges

	09/03/2018 to 27/02/2019 £
Bank overdraft interest	10,482
	10,482

### 6. Taxation

#### (a) Analysis of taxation charge in period

	09/03/2018 to 27/02/2019 £
Irrecoverable income tax	2,454
Current tax [note 6(b)]	2,454
Deferred tax [note 6(c)]	-
Total taxation	2,454

#### (b) Factors affecting taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	09/03/2018 to 27/02/2019 £
Net revenue before taxation	3,123,043
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%:	624,609
Effects of:	
Irrecoverable income tax	2,454
Onshore fund of fund dividends not subject to tax	(293,091)
Non taxable offshore fund of fund dividends	(315,256)
Capitalised income subject to taxation	3,654
Excess management expenses utilised	(19,916)
Current tax	2,454

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

At the period end, there is a potential deferred tax asset of £1,720,036 due to surplus management expenses. A total excess management expenses of £8,699,762 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	09/03/2018 to 27/02/2019 £
1st interim dividend distribution	734,212
2nd interim dividend distribution	2,079,950
3rd interim dividend distribution	1,747,487
Final dividend distribution	947,432
Total distribution	5,509,081
Add: Revenue deducted on cancellation of shares	192,400
Less: Revenue received on creation of shares	(69,742)
Distributions for the period	5,631,739

The differences between the net revenue after taxation and the distribution for the period are as follows:

	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the period	3,120,589
Add: Expenses taken to capital	3,134,481
Less: Marginal relief on expenses taken to capital	(623,242)
Less: FX movement on prior year adjustments	(93)
Equalisation on conversions	4
Distributions for the period	5,631,739

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 8. Debtors

	27/02/2019
	£
Amounts receivable for creation of shares	386,221
Accrued fund of fund income	326,017
Accrued bank interest	45
Income tax recoverable	12,942
Rebates receivable for managerial fees in underlying investments	10,682
	735,907

### 9. Net uninvested cash

	27/02/2019
	£
Amounts held at futures clearing houses and brokers	868,824
Cash and bank balances	5,778,431
Net uninvested cash	6,647,255

### 10. Creditors

	27/02/2019
	£
<b>(a) Distribution payable</b>	
Net distribution payable	320,752
	320,752
<b>(b) Other creditors</b>	
Amounts payable for cancellation of shares	777,343
Accrued expenses	286,988
Bank overdraft interest	43
	1,064,374

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 235. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current period.

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current period.

The foreign currency profile of the Fund's net assets at the current period end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(17,273,114)	19,053,791	1,780,677
Japanese Yen	(3,848,155)	5,404,602	1,556,447
US Dollar	(103,467,861)	206,028,878	102,561,017
	(124,589,130)	230,487,271	105,898,141

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 3.11% of net assets. This results in an effective equity exposure at the period end of 87.15% of net assets, which means that the gains or losses of the Fund will be 0.8715 times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	2,717,017
Goldman Sachs International	-	317
	-	2,717,334

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current period end.

Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	1,189,842	-	1,189,842
Collective Investment Schemes	10,460,301	289,509,927	-	299,970,228
Forward Currency Contracts	-	2,717,017	-	2,717,017
Futures	317	-	-	317
Cash Equivalents	27,102,192	-	-	27,102,192
	37,562,810	293,416,786	-	330,979,596

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(161,874)	-	(161,874)
Futures	(285,007)	-	-	(285,007)
	(285,007)	(161,874)	-	(446,881)

### 14. Portfolio Transaction Costs

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	129,220,214	2,045	-	-	-	2,045	129,222,259
In-specie Transactions	360,218,687	-	-	-	-	-	360,218,687
<b>Total</b>	489,438,901	2,045		-		2,045	489,440,946

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	180,493,651	(6,949)	-	(3)	-	(6,952)	180,486,699
<b>Total</b>	180,493,651	(6,949)		(3)		(6,952)	180,486,699

Total transaction costs as a % of the average net assets	8,994	3
	0.00%	0.00%

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.01%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the period end, the ACD and its associates held 0% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £213,292 are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.15%
R-Class Shares:	0.75%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 238 to 239 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	19,820,270 ^	1,957,230	413,610
Barclays UK Equity Income Fund	35,377,244 ^	7,179,601	1,431,589
Barclays UK Equity Income (Series 2) Fund	3,381,300	-	-
<b>Total</b>	<b>58,578,814</b>	<b>9,136,831</b>	<b>1,845,199</b>

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	5,294,856 ^	-	190,286
GlobalAccess Emerging Market Equity Fund	24,697,499 ^	2,074,932	241,580
GlobalAccess Emerging Market Local Currency Debt Fund	7,224,646 ^	-	251,472
GlobalAccess Europe (ex-UK) Alpha Fund	13,289,516 ^	7,181,413	254,169
GlobalAccess Global Corporate Bond Fund Class M Dist USD	13,817,446 ^	2,247,621	246,650
GlobalAccess Global Equity Income Fund Class M Dist GBP	43,364,522 ^	39,255,320	647,126
GlobalAccess Global Equity Income Fund Class M Dist USD	37,641,940	3,003,158	148,527
GlobalAccess Global Government Bond Fund Class M Dist USD	34,103,943 ^	9,466,002	130,716
GlobalAccess Global High Yield Bond Fund Class M Dist USD	24,171,595 ^	13,258,350	716,199
GlobalAccess Global Property Securities Fund	14,284,967 ^	4,960,665	192,872
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	43,746,241 ^	42,709,600	514,091
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	42,590,192	3,243,420	81,236
GlobalAccess Global US Equity Fund Class M Dist GBP	17,162,336 ^	16,480,429	85,671
GlobalAccess Japan Fund	7,376,861 ^	1,537,253	50,536
GlobalAccess US Equity Fund Class M Dist USD	15,584,024	-	24,440
<b>Total</b>	<b>344,350,584</b>	<b>145,418,163</b>	<b>3,775,571</b>

^Includes in specie transfers arising from merger on 9 March 2018

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 255 to 256. All share classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2019 are shown below:

	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of period	-
Issued during the period	311,607
Cancelled during the period	(3,443,026)
Conversions during the period	-
In-specie during the period*	32,840,296
<b>Total number of B-Class Distribution Shares</b>	
<b>in issue at end of period</b>	<b>29,708,877</b>

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

09/03/2018 to  
27/02/2019

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	22,283
Cancelled during the period	(1,329,328)
Conversions during the period	(15,353)
In-specie during the period*	11,433,093

#### Total number of B-Class Accumulation Shares

in issue at end of period **10,110,695**

#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	7,453,408
Cancelled during the period	(23,148,008)
Conversions during the period	(228,734)
In-specie during the period*	104,823,682

#### Total number of R-Class Distribution Shares

in issue at end of period **88,900,348**

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	17,073,024
Cancelled during the period	(36,369,652)
Conversions during the period	242,304
In-specie during the period*	238,786,841

#### Total number of R-Class Accumulation Shares

in issue at end of period **219,732,517**

\*Barclays Cautious Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Cautious Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the period ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the period ended 27 February 2019 (continued)

### 3rd interim dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Paid 26/01/2019
<b>B-Class Distribution</b>			
Group 1	0.4719p	-	0.4719p
Group 2	0.1727p	0.2992p	0.4719p
<b>B-Class Accumulation</b>			
Group 1	0.4756p	-	0.4756p
Group 2	0.1543p	0.3213p	0.4756p
<b>R-Class Distribution</b>			
Group 1	0.4867p	-	0.4867p
Group 2	0.1634p	0.3233p	0.4867p
<b>R-Class Accumulation</b>			
Group 1	0.4907p	-	0.4907p
Group 2	0.1687p	0.3220p	0.4907p

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>			
Group 1	0.2747p	-	0.2747p
Group 2	0.0142p	0.2605p	0.2747p
<b>B-Class Accumulation</b>			
Group 1	0.2782p	-	0.2782p
Group 2	0.0325p	0.2457p	0.2782p
<b>R-Class Distribution</b>			
Group 1	0.2690p	-	0.2690p
Group 2	0.0167p	0.2523p	0.2690p
<b>R-Class Accumulation</b>			
Group 1	0.2724p	-	0.2724p
Group 2	0.0164p	0.2560p	0.2724p

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

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	B-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.32)	(1.32)
Operating charges	(1.96)	(1.97)
Return after operating charges*	(3.28)	(3.29)
Distributions	(1.50)	(1.51)
Retained distributions on accumulation shares	-	1.51
Closing net asset value per share	95.22	96.71
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(3.28%)	(3.29%)
<b>Other information</b>		
Closing net asset value (£'000)	28,290	9,779
Closing number of shares ('000)	29,709	10,111
Operating charges	2.01%	2.01%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.50	100.50
Lowest share price	91.73	92.90

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	R-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.33)	(1.33)
Operating charges	(1.52)	(1.53)
Return after operating charges*	(2.85)	(2.86)
Distributions	(1.51)	(1.52)
Retained distributions on accumulation shares	-	1.52
Closing net asset value per share	95.64	97.14
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(2.85%)	(2.86%)
<b>Other information</b>		
Closing net asset value (£'000)	85,021	213,441
Closing number of shares ('000)	88,900	219,733
Operating charges	1.56%	1.56%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.50	100.50
Lowest share price	92.06	93.24

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund for the period from 9 March 2018 when the Fund was launched to 27 February 2019 and is therefore not entirely reflective of the expected annual ongoing charge figure. Please refer to the key investor information document ("KIID") for the expected ongoing charge figure.

# Barclays Multi-Asset Cautious Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Balanced Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 2.87%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Balanced Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess US Equity fund while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 February 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 11.71%</b>			
184,400	Barclays UK Alpha (Series 2) Fund**†	2,006,272	0.59
1,197,859	Barclays UK Equity Income Fund**†	5,728,162	1.69
1,447,556	Barclays UK Lower Cap Fund**†	5,457,284	1.61
6,884,040	Barclays UK Opportunities Fund**†	14,208,658	4.18
4,754,781	GlobalAccess UK Alpha Fund**†	9,842,397	2.90
903,001	GlobalAccess UK Opportunities Fund**†	2,529,304	0.74
		39,772,077	11.71
<b>Funds Investing in Overseas Shares: 43.28%</b>			
12,174,758	Aviva Investors Multi-Strategy Target Return Fund†	12,827,325	3.78
13,342	Boussard & Gavaudan Absolute Return†	11,870,215	3.49
128,400	BlackRock Strategic Funds - Style Advantage Fund†	12,255,780	3.61
27,727,903	GlobalAccess Emerging Market Equity Fund**†	22,839,394	6.72
10,134,607	GlobalAccess Europe (ex-UK) Alpha Fund**†	17,368,535	5.11
7,661,521	GlobalAccess Japan Fund**†	8,685,597	2.56
4,739,738	GlobalAccess Pacific Rim (ex-Japan) Fund**†	12,402,751	3.65
1,091,200	GlobalAccess US Equity Fund Class M Dist USD**†	26,305,799	7.74
8,197,900	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	12,563,382	3.70
1,822,266	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	9,912,043	2.92
		147,030,821	43.28
<b>Funds Investing in UK Fixed Interest Securities: 2.56%</b>			
11,865,861	Barclays Sterling Bond Fund**†	8,709,542	2.56
<b>Funds Investing in Overseas Fixed Interest Securities: 23.46%</b>			
8,905,901	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	8,285,336	2.44
20,385,021	GlobalAccess Emerging Market Local Currency Debt Fund**†	9,887,912	2.91
12,133,121	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	10,249,106	3.02
24,189,924	GlobalAccess Global Government Bond Fund Class M Dist USD**†	22,122,934	6.51
20,239,565	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	17,248,764	5.08
9,354,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	11,897,938	3.50
		79,691,990	23.46
<b>Funds Investing in Property: 4.18%</b>			
11,828,566	GlobalAccess Global Property Securities Fund**†	14,201,738	4.18
<b>Exchange Traded Funds Investing in Overseas Shares: 1.98%</b>			
318,808	iShares Core MSCI EM IMI UCITS ETF	6,748,158	1.98
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 0.86%</b>			
55,532	SPDR Barclays Emerging Markets Local Bond UCITS ETF	2,914,617	0.86
<b>Exchange Traded Funds Investing in Overseas Floating Interest Securities: 1.35%</b>			
4,849,926	M&G Global Floating Rate High Yield Fund†	4,592,880	1.35
<b>Bonds: 0.21%</b>			
\$2,100,000	Barclays Bank 15 Year Tracker Note 31/03/2023**	713,905	0.21

# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Futures: 0.33%</b>			
(21)	Euro - Bund Future Expiry March 2019	(29,108)	(0.01)
(124)	Euro Stoxx 50 Future Expiry March 2019	(76,389)	(0.02)
111	FTSE 100 Future Expiry March 2019	441,225	0.13
(18)	OSE Topix Future Expiry March 2019	(49,539)	(0.01)
(112)	Russell 2000 Emini Cme Future Expiry March 2019	(872,855)	(0.26)
176	S&P 500 E-mini Future Expiry March 2019	1,702,448	0.50
(43)	US 10 Year Note Future Expiry June 2019	4,435	-
		1,120,217	0.33
<b>Forward Currency Contracts: 0.52%</b>			
\$(84,412,240)	Sold US Dollar		
£64,561,808	Bought Sterling (Expires 05/03/2019)	1,193,303	0.35
€(20,231,619)	Sold Euro		
£17,779,729	Bought Sterling (Expires 05/03/2019)	467,069	0.14
¥(302,742,240)	Sold Japanese Yen		
£2,128,922	Bought Sterling (Expires 05/03/2019)	71,401	0.02
\$(4,000,000)	Sold US Dollar		
£3,023,896	Bought Sterling (Expires 05/03/2019)	21,085	0.01
		1,752,858	0.52
<b>Portfolio of investments*</b>		<b>307,248,803</b>	<b>90.44</b>
<b>Net other assets</b>		<b>32,480,657</b>	<b>9.56</b>
<b>Net assets</b>		<b>339,729,460</b>	<b>100.00</b>

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

\*Including derivative assets and liabilities

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

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

# Barclays Multi-Asset Balanced Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global High Yield Bond Fund Class M Dist USD**	31,739,905 ^	GlobalAccess US Equity Fund Class M Dist GBP**	23,277,348
GlobalAccess US Equity Fund Class M Dist USD**	26,666,192	GlobalAccess Global High Yield Bond Fund Class M Dist USD**	15,703,591
GlobalAccess Global Government Bond Fund Class M Dist USD**	26,468,936 ^	Lyxor Russel 1000 Growth UCITS ETF	15,144,818
GlobalAccess Emerging Market Equity Fund**	26,277,795 ^	GlobalAccess Global Short Duration Bond Fund**	14,549,684
GlobalAccess US Equity Fund Class M Dist GBP**	24,199,472 ^	GlobalAccess US Small & Mid Cap Equity Fund**	13,551,878
GlobalAccess Europe (ex-UK) Alpha Fund**	22,128,632 ^	iShares Edge S&P 500 Minimum Volatility UCITS ETF	9,023,102
GlobalAccess Global Property Securities Fund**	19,707,042 ^	GlobalAccess Global Property Securities Fund**	7,267,152
Barclays UK Opportunities Fund**	17,355,063 ^	GlobalAccess Global Government Bond Fund Class M Dist USD**	6,122,201
Boussard & Gavaudan Absolute Return	15,257,229 ^	iShares Core MSCI EM IMI UCITS ETF	5,848,660
GlobalAccess Global Short Duration Bond Fund**	14,902,831 ^	GlobalAccess Europe (ex-UK) Alpha Fund**	3,272,491

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

^Includes in specie transfers arising from merger on 9 March 2018

# Barclays Multi-Asset Balanced Fund (continued)

## Statement of Total Return for the period ended 27 February 2019

		09/03/2018 to 27/02/2019*	
	Notes	£	£
Income			
Net capital losses	2		(13,619,547)
Revenue	3	5,657,815	
Expenses	4	(3,027,373)	
Interest payable and similar charges	5	(17,106)	
Net revenue before taxation for the period		2,613,336	
Taxation	6	(3,630)	
Net revenue after taxation for the period			2,609,706
Total return before distributions			(11,009,841)
Distributions	7		(5,048,686)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(16,058,527)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2019

	09/03/2018 to 27/02/2019*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	23,028,297	
Amounts receivable on in specie transactions	393,029,507	
Amounts payable on cancellation of shares	(63,074,565)	
		352,983,239
Dilution adjustment		204
Change in net assets attributable to shareholders from investment activities		(16,058,527)
Retained distribution on accumulation shares		2,804,544
<b>Closing net assets attributable to shareholders</b>		<b>339,729,460</b>

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

# Barclays Multi-Asset Balanced Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019*
<b>ASSETS:</b>			
Fixed Assets			
Investments			308,276,694
Current Assets			
Debtors	8	921,008	
Cash and bank balances	9	33,891,177	
Total current assets			34,812,185
Total assets			343,088,879
<b>LIABILITIES:</b>			
Investment liabilities			(1,027,891)
Creditors			
Distribution payable	10	(1,070,480)	
Other creditors	10	(1,261,048)	
Total creditors			(2,331,528)
<b>Total liabilities</b>			<b>(3,359,419)</b>
<b>Net assets attributable to shareholders</b>			<b>339,729,460</b>

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

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Losses

09/03/2018 to  
27/02/2019  
£

The net capital losses on investments during the period comprise:

Non-derivative securities	(3,978,873)
Derivative contracts	(581,925)
Forward currency contracts	(8,630,164)
Currency losses	(422,875)
Management fee rebates	4,699
Transaction charges	(10,409)
Net capital losses	(13,619,547)

### 3. Revenue

09/03/2018 to  
27/02/2019  
£

Bond Interest	167,330
Offshore fund of fund dividends	1,977,569
Offshore fund of fund interest distributions	2,307,131
Onshore fund of fund dividends	802,431
Onshore fund of fund interest distributions	385,247
Bank interest	5,445
Management fee rebates	12,662
Total revenue	5,657,815

### 4. Expenses

09/03/2018 to  
27/02/2019  
£

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic fee	2,703,124
Registration fee	181,336
	2,884,460

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	53,386
Safe custody fee	3,867
	57,253

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 4. Expenses (continued)

	09/03/2018 to 27/02/2019 £
Other expenses:	
Administration fee	71,671
Audit fee	8,650
Printing fee	3,609
VAT on audit fee	1,730
	85,660
Total expenses	3,027,373

### 5. Interest payable and similar charges

	09/03/2018 to 27/02/2019 £
Bank overdraft interest	17,106
	17,106

### 6. Taxation

#### (a) Analysis of taxation charge in period

	09/03/2018 to 27/02/2019 £
Overseas tax	-
Current tax [note 6(b)]	-
Deferred tax [note 6(c)]	-
Total taxation	-

#### (b) Factors affecting taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	09/03/2018 to 27/02/2019 £
Net revenue before taxation	2,613,336
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%:	522,667
Effects of:	
Onshore fund of fund dividends not subject to tax	(160,486)
Non taxable offshore fund of fund dividends	(395,514)
Interest distribution allowable as a deduction	-
Excess management expenses utilised	33,333
Current tax	-

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

At the period end, there is a potential deferred tax asset of £2,408,070 due to surplus management expenses. A total excess management expenses of £11,959,462 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	09/03/2018 to 27/02/2019 £
Interim dividend distribution	2,305,156
Final dividend distribution	2,560,969
Total distribution	4,866,125
Add: Revenue deducted on cancellation of shares	269,772
Less: Revenue received on creation of shares	(87,211)
Distributions for the period	5,048,686

The differences between the net revenue after taxation and the distribution for the period are as follows:

	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the period	2,609,706
Add: Expenses taken to capital	3,027,373
Less: Marginal relief on expenses taken to capital	(588,357)
Less: FX movement on prior year adjustments	(35)
Distributions for the period	5,048,687

### 8. Debtors

	27/02/2019 £
Amounts receivable for creation of shares	598,121
Accrued fund of fund income	295,528
Accrued bank interest	119
Income tax recoverable	19,143
Rebates receivable for managerial fees in underlying investments	8,097
	921,008

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019
	£
Amounts held at futures clearing houses and brokers	1,767,026
Cash and bank balances	32,124,151
Net uninvested cash	33,891,177

### 10. Creditors

	27/02/2019
	£
<b>(a) Distribution payable</b>	
Net distribution payable	1,070,480
	1,070,480
<b>(b) Other creditors</b>	
Amounts payable for cancellation of shares	982,939
Accrued expenses	277,860
Bank overdraft interest	249
	1,261,048

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 258. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current period.

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current period.

The foreign currency profile of the Fund's net assets at the current period end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019	£	£	£
Currency			
Euro	(15,906,041)	29,133,253	13,227,212
Japanese Yen	(1,573,882)	8,636,058	7,062,176
US Dollar	(65,555,156)	189,127,804	123,572,648
	(83,035,079)	226,897,115	143,862,036

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 1.96% of net assets. This results in an effective equity exposure at the period end of 92.07% of net assets, which means that the gains or losses of the Fund will be 0.9207 times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (g) Counterparty risk (continued)

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	1,752,858
Goldman Sachs International	-	2,148,108
	-	3,900,966

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

#### Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	713,905	-	713,905
Collective Investment Schemes	9,662,775	293,999,048	-	303,661,823
Forward Currency Contracts	-	1,752,858	-	1,752,858
Futures	2,148,108	-	-	2,148,108
	11,810,883	296,465,811	-	308,276,694

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Futures	(1,027,891)	-	-	(1,027,891)
	(1,027,891)	-	-	(1,027,891)

### 14. Portfolio Transaction Costs

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Bonds	689,425	-	-	-	-	-	689,425
Collective Investment Schemes	78,429,989	2,035	-	-	-	2,035	78,432,024
In-specie Transactions	364,852,218	-	-	-	-	-	364,852,218
<b>Total</b>	443,971,632	2,035		-		2,035	443,973,667

	Sales in the period before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction £
<b>Sales</b>							
Collective Investment Schemes	135,990,954	(14,942)	0.01	-	-	(14,942)	135,976,012
<b>Total</b>	135,990,954	(14,942)		-		(14,942)	135,976,012

Total transaction costs 16,977  
as a % of the average net assets 0.00%

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the period end, the ACD and its associates held 0% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £38,904 are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 261 to 262 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	8,142,243 ^	-	191,515
Barclays UK Alpha (Series 2) Fund	689,425 ^	-	35,488
Barclays UK Equity Income Fund	5,987,090 ^	-	262,239
Barclays UK Lower Cap Fund	4,752,442 ^	-	82,670
Barclays UK Opportunities Fund	15,257,229 ^	2,612,147	371,940
<b>Total</b>	<b>34,828,429</b>	<b>2,612,147</b>	<b>943,852</b>

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	7,869,197 ^	-	292,615
GlobalAccess Emerging Market Equity Fund	24,199,472 ^	1,526,134	321,567
GlobalAccess Emerging Market Local Currency Debt Fund	12,750,473 ^	1,716,156	429,528
GlobalAccess Europe (ex-UK) Alpha Fund	19,707,042 ^	3,169,600	449,458
GlobalAccess Global Corporate Bond Fund Class M Dist USD	11,940,562 ^	2,296,871	219,721
GlobalAccess Global Government Bond Fund Class M Dist USD	26,277,795 ^	5,848,660	102,117
GlobalAccess Global High Yield Bond Fund Class M Dist USD	26,666,192 ^	15,144,818	1,013,152
GlobalAccess Global Property Securities Fund	17,355,063 ^	6,122,201	293,347
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	14,498,492	2,371,539	15,444
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	14,509,053 ^	13,551,878	175,133
GlobalAccess Japan Fund	8,742,767 ^	1,133,281	85,574
GlobalAccess Pacific Rim (ex-Japan) Fund	13,471,736 ^	933,450	158,258
GlobalAccess UK Alpha Fund	12,302,625 ^	2,507,628	287,798
GlobalAccess UK Opportunities Fund	2,008,851 ^	-	60,634
GlobalAccess US Equity Fund Class M Dist USD	26,468,936	-	53,308
GlobalAccess US Small & Mid Cap Equity Fund	14,048,764 ^	9,023,102	-
GlobalAccess US Equity Fund Class M Dist GBP	22,128,632 ^	15,703,591	120,798
<b>Total</b>	<b>274,945,652</b>	<b>81,048,909</b>	<b>4,078,452</b>

^Includes in specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 277 to 278. All share classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2019 are shown below:

	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of period	-
Issued during the period	1,519
Cancelled during the period	(1,039)
Conversions during the period	(162)
In-specie during the period*	356,576
<b>Total number of B-Class Distribution Shares</b>	
<b>in issue at end of period</b>	<b>356,894</b>

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	89,525
Cancelled during the period	(655,783)
Conversions during the period	-
In-specie during the period*	7,067,443

##### Total number of B-Class Accumulation Shares

in issue at end of period	6,501,185
---------------------------	-----------

#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	7,769,812
Cancelled during the period	(33,516,618)
Conversions during the period	161
In-specie during the period*	172,982,044

##### Total number of R-Class Distribution Shares

in issue at end of period	147,235,399
---------------------------	-------------

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	15,809,511
Cancelled during the period	(30,711,792)
Conversions during the period	-
In-specie during the period*	212,623,433

##### Total number of R-Class Accumulation Shares

in issue at end of period	197,721,152
---------------------------	-------------

\*Barclays Balanced Portfolio merged with the Fund on 9 March 2018 and the units of Barclays Balanced Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Balanced Fund (continued)

## Distribution Tables for the period ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>			
Group 1	0.7234p	-	0.7234p
Group 2	0.4082p	0.3152p	0.7234p
<b>B-Class Accumulation</b>			
Group 1	0.7279p	-	0.7279p
Group 2	0.2332p	0.4947p	0.7279p
<b>R-Class Distribution</b>			
Group 1	0.7253p	-	0.7253p
Group 2	0.1375p	0.5878p	0.7253p
<b>R-Class Accumulation</b>			
Group 1	0.7299p	-	0.7299p
Group 2	0.1926p	0.5373p	0.7299p

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

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	B-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.28)	(1.29)
Operating charges	(2.09)	(2.10)
Return after operating charges*	(3.37)	(3.39)
Distributions	(1.34)	(1.34)
Retained distributions on accumulation shares	-	1.34
Closing net asset value per share	95.29	96.61
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(3.37%)	(3.39%)
<b>Other information</b>		
Closing net asset value (£'000)	340	6,281
Closing number of shares ('000)	357	6,501
Operating charges	2.15%	2.15%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.80	100.80
Lowest share price	91.32	91.89

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

\*\*\*Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	R-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.30)	(1.30)
Operating charges	(1.56)	(1.57)
Return after operating charges*	(2.86)	(2.87)
Distributions	(1.34)	(1.34)
Retained distributions on accumulation shares	-	1.34
Closing net asset value per share	95.80	97.13
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(2.86%)	(2.87%)
<b>Other information</b>		
Closing net asset value (£'000)	141,059	192,050
Closing number of shares ('000)	147,235	197,721
Operating charges	1.60%	1.60%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.90	100.90
Lowest share price	91.73	92.30

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund for the period from 9 March 2018 when the Fund was launched to 27 February 2019 and is therefore not entirely reflective of the expected annual ongoing charge figure. Please refer to the key investor information document ("KIID") for the expected ongoing charge figure.

# Barclays Multi-Asset Balanced Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Growth Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 3.19%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Growth Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess US Equity fund while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Growth Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 February 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 15.42%</b>			
431,377	Barclays UK Alpha (Series 2) Fund**†	4,693,378	1.64
1,115,518	Barclays UK Equity Income Fund**†	5,334,407	1.87
1,580,832	Barclays UK Lower Cap Fund**†	5,959,736	2.08
7,253,586	Barclays UK Opportunities Fund**†	14,971,402	5.23
4,834,387	GlobalAccess UK Alpha Fund**†	10,007,180	3.50
1,121,325	GlobalAccess UK Opportunities Fund**†	3,140,831	1.10
		44,106,934	15.42
<b>Funds investing in Overseas Shares: 49.17%</b>			
121,300	BlackRock Strategic Funds - Style Advantage Fund†	11,578,085	4.05
4,687	Boussard & Gavaudan Absolute Return†	4,169,967	1.46
38,690,353	GlobalAccess Emerging Market Equity Fund**†	31,869,133	11.14
10,185,752	GlobalAccess Europe (ex-UK) Alpha Fund**†	17,456,185	6.11
7,046,767	GlobalAccess Japan Fund**†	7,988,671	2.79
5,060,824	GlobalAccess Pacific Rim (ex-Japan) Fund**†	13,242,956	4.63
1,236,910	GlobalAccess US Equity Fund Class M Dist USD**†	29,818,453	10.43
8,552,900	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	13,107,424	4.58
2,092,368	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	11,381,236	3.98
		140,612,110	49.17
<b>Funds Investing in UK Fixed Interest Securities: 1.99%</b>			
7,744,861	Barclays Sterling Bond Fund**†	5,684,728	1.99
<b>Funds Investing in Overseas Fixed Interest Securities: 13.50%</b>			
7,130,621	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	6,633,758	2.32
16,643,020	GlobalAccess Emerging Market Local Currency Debt Fund**†	8,072,826	2.82
4,302,896	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	3,634,748	1.27
8,473,732	GlobalAccess Global Government Bond Fund Class M Dist USD**†	7,749,665	2.71
14,695,961	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	12,524,338	4.38
		38,615,335	13.50
<b>Funds Investing in Overseas Floating Interest Securities: 1.16%</b>			
3,490,463	M&G Global Floating Rate High Yield Fund†	3,305,468	1.16
<b>Funds investing in Property: 5.20%</b>			
12,397,560	GlobalAccess Global Property Securities Fund**†	14,884,890	5.20
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities 2.15%</b>			
200,881	iShares Core MSCI EM IMI UCITS ETF	4,252,016	1.49
36,164	SPDR Barclays Emerging Markets Local Bond UCITS ETF	1,898,080	0.66
		6,150,096	2.15
<b>Bonds: 0.31%</b>			
\$2,600,000	Barclays Bank 15 Year Tracker Note 31/03/2023**	883,883	0.31
<b>Futures: 0.51%</b>			
(16)	Euro-Bund Future Expiry March 2019	(41,343)	(0.01)
(104)	Euro Stoxx 50 Future Expiry March 2019	(64,068)	(0.02)
141	FTSE 100 Future Expiry March 2019	560,475	0.19

# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Futures: 0.51%</b>		
(115)	Russell 2000 Emini Cme Future Expiry March 2019	(896,235)	(0.31)
197	S&P 500 E-mini Future Expiry March 2019	1,905,580	0.66
(43)	US 10 Year Note Future Expiry June 2019	4,541	-
		1,468,950	0.51
	<b>Forward Currency Contracts: 0.23%</b>		
\$(31,587,733)	Sold US Dollar		
£24,159,543	Bought Sterling (Expires 05/03/2019)	446,544	0.16
€(11,093,999)	Sold Euro		
£9,749,506	Bought Sterling (Expires 05/03/2019)	256,117	0.09
€2,100,000	Bought Euro		
\$(1,846,899)	Sold Sterling (Expires 05/03/2019)	(49,881)	(0.02)
		652,780	0.23
	<b>Portfolio of investments*</b>	<b>256,365,174</b>	<b>89.64</b>
	<b>Net other assets</b>	<b>29,634,710</b>	<b>10.36</b>
	<b>Net assets</b>	<b>285,999,884</b>	<b>100.00</b>

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

\*Including investment liabilities.

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Equity Fund**	38,300,217 ^	GlobalAccess US Value Fund**	29,944,076
GlobalAccess US Equity Fund Class M Dist USD**	30,973,362	Lyxor Russell 1000 Growth UCITS ETF	16,517,343
GlobalAccess US Value Fund**	30,922,098 ^	GlobalAccess US Small & Mid Cap Equity Fund	
GlobalAccess Europe (ex-UK) Alpha Fund**	23,287,296 ^	Class M Dist GBP**	12,872,140
GlobalAccess Global High Yield Bond Fund		iShares S&P 500 Minimum Volatility UCITS ETF	12,035,406
Class M Dist USD**	21,548,813 ^	GlobalAccess Global High Yield Bond Fund	
GlobalAccess Global Property Securities Fund**	20,904,265 ^	Class M Dist USD**	9,873,702
Barclays UK Opportunities Fund**	18,370,188 ^	GlobalAccess Global Property Securities Fund**	8,051,997
GlobalAccess Pacific Rim (ex-Japan) Fund**	16,543,003 ^	Aviva Investors Multi-Strategy Target Return Fund	5,489,798
Lyxor Russell 1000 Growth UCITS ETF	14,555,627 ^	iShares Core MSCI EM IMI UCITS ETF	4,762,807
GlobalAccess US Small & Mid Cap Equity Fund		GlobalAccess Europe (ex-UK) Alpha Fund**	4,481,588
Class M Dist GBP**	13,857,080 ^	GlobalAccess Emerging Market Equity Fund**	3,914,369

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

^Includes in specie transfers arising from merger on 9 March 2018.

# Barclays Multi-Asset Growth Fund (continued)

## Statement of Total Return for the period ended 27 February 2019

		09/03/2018 to 27/02/2019*	
	Notes	£	£
Income			
Net capital losses	2	(12,681,660)	
Revenue	3	4,934,839	
Expenses	4	(3,268,171)	
Interest payable and similar charges	5	(16,823)	
Net revenue before taxation for the period		1,649,845	
Taxation	6	-	
Net revenue after taxation for the period		1,649,845	
Total return before distributions		(11,031,815)	
Distributions	7	(1,649,938)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(12,681,753)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2019

	09/03/2018 to 27/02/2019*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	28,389,796	
Amounts receivable on in-specie transactions	340,381,872	
Amounts payable on cancellation of shares	(70,390,309)	
	298,381,359	
Dilution adjustment		9,561
Change in net assets attributable to shareholders from investment activities		(12,681,753)
Retained distribution on accumulation shares		290,717
<b>Closing net assets attributable to shareholders</b>		<b>285,999,884</b>

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

# Barclays Multi-Asset Growth Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019* £
<b>ASSETS:</b>			
Fixed Assets			
Investments			257,416,701
Current Assets			
Debtors	8	914,089	
Cash and bank balances	9	30,901,040	
Total current assets			31,815,129
Total assets			289,231,830
<b>LIABILITIES:</b>			
Investment liabilities			(1,051,527)
Creditors			
Distribution payable	10	(621,129)	
Other creditors	10	(1,559,290)	
Total creditors			(2,180,419)
<b>Total liabilities</b>			<b>(3,231,946)</b>
<b>Net assets attributable to shareholders</b>			<b>285,999,884</b>

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

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Losses

09/03/2018 to  
27/02/2019  
£

The net capital losses on investments during the period comprise:

Non-derivative securities	(3,598,425)
Derivative contracts	(574,955)
Forward currency contracts	(8,552,294)
Currency gains	50,438
Management fee rebates	3,593
Transaction charges	(10,017)
Net capital losses	(12,681,660)

### 3. Revenue

09/03/2018 to  
27/02/2019  
£

Bond interest	207,170
Offshore fund of fund dividends	2,184,845
Offshore fund of fund interest distributions	1,425,207
Onshore fund of fund dividends	899,056
Onshore fund of fund interest distributions	199,962
Bank interest	4,527
Management fee rebates	14,072
Total revenue	4,934,839

### 4. Expenses

09/03/2018 to  
27/02/2019  
£

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic fee	2,914,838
Registration fee	215,070
	3,129,908

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	45,848
Safe custody fee	3,598
	49,446

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 4. Expenses (continued)

	09/03/2018 to 27/02/2019 £
Other expenses:	
Administration fee	74,828
Audit fee	8,650
Printing fee	3,609
VAT on audit fee	1,730
	88,817
Total expenses	3,268,171

### 5. Interest payable and similar charges

	09/03/2018 to 27/02/2019 £
Bank overdraft interest	16,823
	16,823

### 6. Taxation

#### (a) Analysis of taxation charge in period

	09/03/2018 to 27/02/2019 £
Current tax [note 6(b)]	-
Deferred tax [note 6(c)]	-
Total taxation	-

#### (b) Factors affecting taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	09/03/2018 to 27/02/2019 £
Net revenue before taxation	1,649,845
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%	329,969
Effects of:	
Onshore fund of fund dividends not subject to tax	(179,811)
Non taxable offshore fund of fund dividends	(436,968)
Capitalised income subject to taxation	719
Excess management expenses not utilised	286,091
Current tax	-

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

At the period end, there is a potential deferred tax asset of £4,407,953 due to surplus management expenses. A total excess management expenses of £20,609,313 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	09/03/2018 to 27/02/2019 £
Interim dividend distribution	761,011
Final dividend distribution	771,682
Total distribution	1,532,693
Add: Revenue deducted on cancellation of shares	177,756
Less: Revenue received on creation of shares	(60,511)
Distributions for the period	1,649,938

### 8. Debtors

	27/02/2019 £
Amounts receivable for creation of shares	635,245
Accrued fund of fund income	270,753
Accrued bank interest	84
Rebates receivable for managerial fees in underlying investments	8,007
	914,089

### 9. Net uninvested cash

	27/02/2019 £
Amounts held at futures clearing houses and brokers	1,410,918
Cash and bank balances	29,490,122
Net uninvested cash	30,901,040

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 10. Creditors

27/02/2019

£

#### (a) Distribution payable

Net distribution payable	621,129
	621,129

#### (b) Other creditors

Purchases awaiting settlement	1,269,672
Accrued expenses	289,388
Bank overdraft interest	230
	1,559,290

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 280. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current period.

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Funds invest in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current period.

The foreign currency profile of the Fund's net assets at the current period end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(6,672,927)	21,520,741	14,847,814
Japanese Yen	308,920	7,988,671	8,297,591
US Dollar	(23,039,427)	160,967,291	137,927,864
	(29,403,434)	190,476,703	161,073,269

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to increase market exposure by 5.14%.

This results in an effective equity exposure at the period end of 94.27% of net assets, which means that the gains or losses of the Fund will be 0.9427 times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	702,661
Goldman Sachs International	-	2,470,596
	-	3,173,257

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investments and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current period end.

Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	883,883	-	883,883
Collective Investment Schemes	6,150,096	247,209,465	-	253,359,561
Forward Currency Contracts	-	702,661	-	702,661
Futures	2,470,596	-	-	2,470,596
	8,620,692	247,912,126	-	257,416,701

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(49,881)	-	(49,881)
Futures	(1,001,646)	-	-	(1,001,646)
	(1,001,646)	(49,881)	-	(1,051,527)

### 14. Portfolio Transaction Costs

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	72,605,297	2,306	-	-	-	2,306	72,607,603
In-Specie Transactions	314,886,472	-	-	-	-	-	314,886,472
<b>Total</b>	387,491,769	2,306		-		2,306	387,494,075

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	130,040,618	(17,323)	-	(2)	-	(17,325)	130,023,293
<b>Total</b>	130,040,618	(17,323)		(2)		(17,325)	130,023,293

Total transaction costs as a % of the average net assets

19,629	2
0.01%	0.00%

The above analysis covers any direct transaction costs suffered by the Fund during the period which are separately identifiable.

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.00%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the period end, the ACD and its associates held 0.00% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £1,318 are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 283 to 284 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the period ended 2019.

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	6,962,658 ^	1,251,071	142,485
Barclays UK Alpha (Series 2) Fund	5,111,418 ^	294,250	127,126
Barclays UK Equity Income Fund	6,057,432 ^	504,451	252,327
Barclays UK Lower Cap Fund	6,914,696 ^	388,934	95,478
Barclays UK Opportunities Fund	18,370,188 ^	3,391,980	424,125
<b>Total</b>	<b>43,416,392</b>	<b>5,830,686</b>	<b>1,041,541</b>

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	7,524,905 ^	1,037,704	231,354
GlobalAccess Emerging Market Equity Fund	38,300,217 ^	3,914,369	443,171
GlobalAccess Emerging Market Local Currency Debt Fund	8,631,185 ^	-	300,430
GlobalAccess Europe (ex-UK) Alpha Fund	23,287,296 ^	4,481,588	490,145
GlobalAccess Global Corporate Bond Fund Class M Dist USD	3,467,091 ^	-	67,684
GlobalAccess Global Government Bond Fund Class M Dist USD	8,809,092 ^	1,696,548	33,574
GlobalAccess Global High Yield Bond Fund Class M Dist USD	21,548,813 ^	9,873,702	700,669
GlobalAccess Global Property Securities Fund	20,904,265 ^	8,051,997	313,068
GlobalAccess Japan Fund	10,430,893 ^	1,974,342	77,934
GlobalAccess Pacific Rim (ex-Japan) Fund	16,543,003 ^	2,759,706	168,738
GlobalAccess UK Alpha Fund	11,431,615 ^	1,188,720	266,258
GlobalAccess UK Opportunities Fund	4,018,086 ^	910,800	85,569
GlobalAccess US Equity Fund Class M Dist USD	30,973,362	845,860	60,004
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	12,835,375	-	-
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist GBP	13,857,080 ^	12,872,140	-
GlobalAccess US Value Fund	30,922,098 ^	29,944,076	147,045
<b>Total</b>	<b>263,484,376</b>	<b>79,551,552</b>	<b>3,385,643</b>

^Includes in specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 299 to 300. All Share Classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2019 are shown below:

	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of period	-
Issued during period	790,167
Cancelled during period	(9,305,176)
Conversions during the period	(38,982)
In-specie during the period*	118,312,697
<b>Total number of B-Class Distribution Shares</b>	
<b>in issue at end of period</b>	<b>109,758,706</b>

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during period	181,556
Cancelled during period	(1,681,176)
Conversions during the period	8,880
In-specie during the period*	17,636,442

##### Total number of B-Class Accumulation Shares

in issue at end of period	16,145,702
---------------------------	------------

#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during period	25,040,331
Cancelled during period	(56,573,098)
Conversions during the period	(195,238)
In-specie during the period*	167,486,546

##### Total number of R-Class Distribution Shares

in issue at end of period	135,758,540
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#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during period	3,066,097
Cancelled during period	(4,575,188)
Conversions during the period	224,925
In-specie during the period*	36,946,188

##### Total number of R-Class Accumulation Shares

in issue at end of period	35,662,022
---------------------------	------------

\*Barclays Growth Portfolio, Barclays UK Balanced Plus Portfolio and Barclays UK Growth Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Growth Portfolio, Barclays UK Balanced Plus Portfolio and Barclays UK Growth Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Growth Fund (continued)

## Distribution Tables for the period ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

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

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>			
Group 1	0.1043p	-	0.1043p
Group 2	-	0.1043p	0.1043p
<b>B-Class Accumulation</b>			
Group 1	0.1044p	-	0.1044p
Group 2	-	0.1044p	0.1044p
<b>R-Class Distribution</b>			
Group 1	0.3732p	-	0.3732p
Group 2	0.0728p	0.3004p	0.3732p
<b>R-Class Accumulation</b>			
Group 1	0.3749p	-	0.3749p
Group 2	0.0309p	0.3440p	0.3749p

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

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	B-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.64)	(1.64)
Operating charges	(2.07)	(2.07)
Return after operating charges*	(3.71)	(3.71)
Distributions	(0.20)	(0.20)
Retained distributions on accumulation shares	-	0.20
Closing net asset value per share	96.09	96.29
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(3.71%)	(3.71%)
<b>Other information</b>		
Closing net asset value (£'000)	105,472	15,546
Closing number of shares ('000)	109,759	16,146
Operating charges	2.18%	2.18%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.30	101.30
Lowest share price	90.59	90.67

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	R-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(1.63)	(1.64)
Operating charges	(1.55)	(1.55)
Return after operating charges*	(3.18)	(3.19)
Distributions	(0.72)	(0.72)
Retained distributions on accumulation shares	-	0.72
Closing net asset value per share	96.10	96.81
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(3.18%)	(3.19%)
<b>Other information</b>		
Closing net asset value (£'000)	130,459	34,523
Closing number of shares ('000)	135,759	35,662
Operating charges	1.63%	1.63%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.40	101.40
Lowest share price	90.76	91.08

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund for the period from 9 March 2018 when the Fund was launched to 27 August 2018 and is therefore not entirely reflective of the expected annual ongoing charge figure. Please refer to the key investor information document ("KIID") for the expected ongoing charge figure.

# Barclays Multi-Asset Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# Barclays Multi-Asset Adventurous Growth Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares fell by 3.80%.

## Market/Economic Review

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the period, when measured in Sterling terms, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The period saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies. In the UK, the Bank of England hiked interest rates again towards the middle of the period, although Sterling has weakened against most major currencies over the period. In local currency terms, the UK equity market was one of the better performing equity markets globally over the period, although still delivered a negative total return.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Market/Economic Review (continued)

In terms of sector performance, using the MSCI AC World Index, financials and materials were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged, although a continuation of supply cuts by some of the world's largest producers provided some support to oil prices and lifted the energy sector. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 13.5% over the period, while financials were the main laggard returning -10.2%. Health Care was also among the best performing sectors, delivering a total return of 6.5% over the period as the sector benefitted from investors seeking more defensive exposure.

In alternatives, commodities benefitted from a rising oil price but negative returns from metals and agriculture pulled the Bloomberg Commodity Index down, with the index delivering a negative total return of -5.9% over the period.

Bond returns were broadly positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the period total returns from both developed government bonds and corporate bonds were positive while emerging market bonds also delivered positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.6% on a total return basis over the period while returns on high yield bonds were noticeably better. Emerging market bonds were among the worst performers.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was good led by US equities while emerging markets equities and bonds lost ground. Announcements of tariffs on imports and fear of a trade war between the US and China weighed on investors sentiment and on the market. Within Equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade. Within Fixed Income, Global government bonds and global corporate credit were slightly down as interest rates increased following the Fed's interest rate hike. Within Alternatives, listed real estate was the best performing asset class, benefiting from sensitivity to interest rates, with our position in the GlobalAccess Global Property Securities Fund delivering strong performance. Manager selection was positive across the different asset classes.

During the second half of the year, volatility within all asset classes increased with most asset registering a negative performance between October and December. As equity valuation went up, mainly in the US, following the good performance and the Fed continued to hike interest rates, investors started to assess the impact of the rate hikes on the economy. This led to a sell-off in risky assets. This reversed in January and February 2019 as the Federal Reserve adopted a more accommodative stance and earnings season surprising positively. Active management was difficult during this period with a negative contribution from the GlobalAccess US Equity fund while GlobalAccess Global Property Securities contributed positively.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Outlook

The global growth environment continues to warrant a pro-risk tilt over a tactical time horizon. Granted, downside risks remain for the Chinese and Eurozone economies, and the fade-through of fiscal stimulus is set to weigh on US growth. However, we think this should lead to gradual slowdown in global economic activity, rather than an outright recession. Tighter financial conditions, moderating growth, and falling inflation expectations have prompted central banks to be more cautious. However, we still think market rate expectations remain too meek relative to the prevailing macro environment.

After an impressive Q1 2019 rally, we are now neutral on equities, with an overweight to emerging market equities offset by an underweight to developed markets.

We are underweight global treasuries as expectations for monetary policy remain excessively under-priced in light of the current macro environment. We are also underweight corporate bonds as we see interest rates rising and heightened credit risks at this point in the cycle.

Barclays Investment Solutions Limited  
Wealth Management

March 2019

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 February 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 16.62%</b>			
176,198	Barclays UK Alpha (Series 2) Fund**†	1,917,035	2.68
312,834	Barclays UK Equity Income Fund**†	1,495,972	2.09
2,491,006	Barclays UK Opportunities Fund**†	5,141,437	7.20
387,051	Barclays UK Lower Cap Fund**†	1,459,181	2.04
901,709	GlobalAccess UK Alpha Fund**†	1,866,538	2.61
		11,880,163	16.62
<b>Funds investing in Overseas Shares: 54.40%</b>			
16,950	BlackRock Strategic Funds - Style Advantage Fund†	1,617,878	2.26
904	Boussard & Gavaudan Absolute Return†	804,278	1.13
14,708,535	GlobalAccess Emerging Market Equity Fund**†	12,115,378	16.95
2,718,724	GlobalAccess Europe (ex-UK) Alpha Fund**†	4,659,307	6.52
1,964,228	GlobalAccess Japan Fund**†	2,226,776	3.11
1,640,505	GlobalAccess Pacific Rim (ex-Japan) Fund**†	4,292,806	6.01
290,800	GlobalAccess US Equity Fund Class M Dist USD**†	7,010,380	9.81
2,159,000	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	3,308,694	4.63
523,659	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	2,848,391	3.98
		38,883,888	54.40
<b>Funds Investing in Overseas Fixed Interest Securities: 7.44%</b>			
778,307	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	724,074	1.01
3,118,879	GlobalAccess Emerging Market Local Currency Debt Fund**†	1,512,837	2.12
869,458	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	734,450	1.03
2,751,508	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	2,344,918	3.28
		5,316,279	7.44
<b>Funds investing in Property: 7.40%</b>			
4,404,531	GlobalAccess Global Property Securities Fund**†	5,288,214	7.40
<b>Exchange Traded Funds Investing in Overseas Shares: 1.98%</b>			
42,293	iShares Core MSCI EM IMI UCITS ETF	895,209	1.25
37,856	iShares Core MSCI EM Latin America UCITS ETF	525,288	0.73
		1,420,497	1.98
<b>Futures: 0.62%</b>			
(27)	Euro Stoxx 50 Future Expiry March 2019	(16,633)	(0.02)
39	FTSE 100 Future Expiry March 2019	155,025	0.22
(28)	Russell 2000 Emini Cme Future Expiry March 2019	(218,214)	(0.31)
54	S&P 500 E-mini Future Expiry March 2019	522,342	0.73
		442,520	0.62
<b>Forward Currency Contracts: 0.08%</b>			
€(2,176,065)	Sold Euro		
£1,912,345	Bought Sterling (Expires 05/03/2019)	50,237	0.07
\$(450,000)	Sold US Dollar		
£344,178	Bought Sterling (Expires 05/03/2019)	6,361	0.01
		56,598	0.08

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 February 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Portfolio of Investments*</b>		<b>63,288,159</b>	<b>88.54</b>
<b>Net other assets</b>		<b>8,190,369</b>	<b>11.46</b>
<b>Net assets</b>		<b>71,478,528</b>	<b>100.00</b>

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

\*Including investment liabilities.

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Equity Fund**	14,892,175 ^	GlobalAccess US Equity Fund Class M Dist GBP**	7,395,763
GlobalAccess US Equity Fund Class M Dist GBP**	7,682,924 ^	Lyxor Russell 1000 Growth UCITS ETF	4,415,982
GlobalAccess US Equity Fund Class M Dist USD**	7,341,549	GlobalAccess US Small & Mid Cap Equity Fund	
GlobalAccess Global Property Securities Fund**	6,799,263 ^	Class M Dist GBP**	3,445,291
Barclays UK Opportunities Fund**	6,473,563 ^	iShares Edge S&P 500 Minimum Volatility	
GlobalAccess Europe (ex-UK) Alpha Fund**	5,761,651 ^	UCITS ETF	3,032,227
GlobalAccess Pacific Rim (ex-Japan) Fund**	4,872,688 ^	GlobalAccess Global Property Securities Fund**	2,171,304
Lyxor Russell 1000 Growth UCITS ETF	3,936,351 ^	GlobalAccess Emerging Market Equity Fund**	1,799,257
GlobalAccess US Small & Mid Cap Equity Fund		Barclays UK Opportunities Fund**	1,309,279
Class M Dist GBP**	3,690,154 ^	iShares Core MSCI EM IMI UCITS ETF	1,171,367
GSQuartix Modified Strategy on the Bloomberg		Aviva Investors Multi-Strategy Target Return Fund	800,674
Commodity Index Total Return Portfolio	3,322,998 ^	GlobalAccess Global High Yield Bond Fund	
		Class M Dist USD**	754,993

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

^Includes in specie transfers arising from merger on 9 March 2018

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Statement of Total Return for the period ended 27 February 2019

		09/03/2018 to 27/02/2019*	
	Notes	£	£
Income			
Net capital losses	2		(3,545,490)
Revenue	3	1,098,927	
Expenses	4	(746,023)	
Interest payable and similar charges	5	(4,469)	
Net revenue before taxation for the period		348,435	
Taxation	6	-	
Net revenue after taxation for the period			348,435
Total return before distributions			(3,197,055)
Distributions	7		(349,064)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(3,546,119)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2019

	09/03/2018 to 27/02/2019*	
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	1,809,676	
Amounts payable on in specie transactions	87,367,419	
Amounts payable on cancellation of shares	(14,267,719)	
		74,909,376
Dilution adjustment		1,508
Change in net assets attributable to shareholders from investment activities		(3,546,119)
Retained distribution on accumulation shares		113,763
<b>Closing net assets attributable to shareholders</b>		<b>71,478,528</b>

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Balance Sheet as at 27 February 2019

	Notes	£	27/02/2019* £
<b>ASSETS:</b>			
Fixed Assets			
Investments			63,523,006
Current Assets			
Debtors	8	367,221	
Cash and bank balances	9	9,035,753	
Total current assets			9,402,974
<b>Total assets</b>			<b>72,925,980</b>
<b>LIABILITIES:</b>			
Investment liabilities			(234,847)
Creditors			
Distribution payable	10	(200,047)	
Other creditors	10	(1,012,558)	
Total creditors			(1,212,605)
<b>Total liabilities</b>			<b>(1,447,452)</b>
<b>Net assets attributable to shareholders</b>			<b>71,478,528</b>

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019

### 1. Accounting policies

The Fund's accounting policies are set out on pages 13 to 15 of the financial statements.

### 2. Net Capital Losses

09/03/2018 to  
27/02/2019  
£

The net capital losses on investments during the period comprise:

Non-derivative securities	(1,229,473)
Derivative contracts	(128,234)
Forward currency contracts	(2,289,321)
Currency gains	110,331
Management fee rebates	477
Transaction charges	(9,270)
Net capital losses	(3,545,490)

### 3. Revenue

09/03/2018 to  
27/02/2019  
£

Offshore fund of fund dividends	605,842
Offshore fund of fund interest distributions	201,272
Onshore fund of fund dividends	286,789
Bank interest	1,044
Management fee rebates	3,980
Total revenue	1,098,927

### 4. Expenses

09/03/2018 to  
27/02/2019  
£

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic fee	640,710
Registration fee	44,981
	685,691

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	11,454
Safe custody fee	2,675
	14,129

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 4. Expenses (continued)

	09/03/2018 to 27/02/2019 £
Other expenses:	
Administration fee	32,214
Audit fee	8,650
Printing fee	3,609
VAT on audit fee	1,730
	46,203
Total expenses	746,023

### 5. Interest payable and similar charges

	09/03/2018 to 27/02/2019 £
Bank overdraft interest	4,469
	4,469

### 6. Taxation

#### (a) Analysis of taxation charge in period

	09/03/2018 to 27/02/2019 £
Overseas tax	-
Current tax [note 6(b)]	-
Deferred tax [note 6(c)]	-
Total taxation	-

#### (b) Factors affecting taxation charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	09/03/2018 to 27/02/2019 £
Net revenue before taxation	348,435
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20%:	69,687
Effects of:	
Onshore fund of fund dividends not subject to tax	(57,358)
Non taxable offshore fund of fund dividends	(121,168)
Capitalised income subject to taxation	95
Excess management expenses not utilised	108,744
Current tax	-

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

At the period end, there is a potential deferred tax asset of £2,083,522 due to surplus management expenses. A total excess management expenses of £9,873,890 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	09/03/2018 to 27/02/2019 £
Final distribution	313,810
Total distribution	313,810
Add: Revenue deducted on cancellation of shares	40,093
Less: Revenue received on creation of shares	(4,839)
Distributions for the period	349,064

The differences between the net revenue after taxation and the distribution for the period are as follows:

	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the period	348,435
Equalisation on conversions	445
Add: Shortfall on income account	197
Less: FX movement on prior year adjustments	(13)
Distributions for the period	349,064

### 8. Debtors

	27/02/2019 £
Amounts receivable for creation of shares	298,047
Accrued fund of fund income	67,091
Accrued bank interest	28
Rebates receivable for managerial fees in underlying investments	2,055
	367,221

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 9. Net uninvested cash

	27/02/2019
	£
Amounts held at futures clearing houses and brokers	312,501
Cash and bank balances	8,723,252
Net uninvested cash	9,035,753

### 10. Creditors

	27/02/2019
	£
<b>(a) Distribution payable</b>	
Net distribution payable	200,047
	200,047
<b>(b) Other creditors</b>	
Amounts payable for cancellation of shares	926,929
Accrued expenses	85,564
Bank overdraft interest	65
	1,012,558

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 302. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary sources of this risk to the Fund are the potential for borrowers to fail to meet their redemption commitments and for trade counterparties to fail to meet their transaction commitments. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

Liquidity risk relates to the capacity to meet liabilities. The primary source of this risk to the Fund is the liability to Shareholders for any cancellation of shares. This risk is minimised by holding cash and readily realisable securities and via access to overdraft facilities.

#### (b) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. The ACD adheres to the investment guidelines and borrowing powers established in the Instrument of Incorporation, Prospectus and the COLL governing the operation of open ended investment companies. In this way, the ACD monitors and controls the exposure to risk from any type of security, sector or issuer.

The Fund may also use derivative instruments to mitigate risk and/or reduce costs. These instruments are not utilised for speculative purposes. Derivative instruments were utilised during the current period.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the utilisation of forward currency contracts as necessary. Given that the Fund invests in other collective investment schemes and/or exchange traded funds, there is currency risk in respect of the financial instruments held by these entities. The underlying collective investment schemes which invest in foreign currencies also have foreign currency risk exposure. Forward currency contracts were utilised during the current period.

The foreign currency profile of the Fund's net assets at the current period end date was as follows:

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(1,599,614)	5,446,909	3,847,295
Japanese Yen	86,257	2,226,754	2,313,011
US Dollar	(156,473)	41,904,795	41,748,322
	(1,669,830)	49,578,458	47,908,628

#### (d) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions.

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

#### (e) Derivatives - Sensitivity Analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk. The underlying collective investment schemes which invest in derivatives also have derivative risk exposure.

The Fund invests in futures to obtain market exposure to enable it to meet the Fund objectives whilst reducing transaction costs.

The effect of these futures is to decrease market exposure by 8.40% of net assets. This results in an effective equity exposure at the period end of 96.32% of net assets, which means that the gains or losses of the Fund will be 0.9632 times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (g) Counterparty risk

During the period, the Fund made use of 'Over The Counter' (OTC) derivative instruments. These types of instruments introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments. In order to reduce this risk, a collateral may be held by the Fund.

Exposure to a counterparty is calculated using the positive mark-to-market value of the OTC derivative contracts.

The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	56,598
Goldman Sachs International	-	677,367
	-	733,965

### 13. Fair value disclosures

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument.

Fair value based on an unadjusted quoted price in an active market for identical instruments includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Fair value based on a valuation technique using observable market data includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities and open-ended funds.

- Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data and this typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 13. Fair value disclosures (continued)

Below is an analysis of the Fund's investment assets and investment liabilities as at the current period end.

Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	1,420,497	61,368,544	-	62,789,041
Forward Currency Contracts	-	56,598	-	56,598
Futures	677,367	-	-	677,367
	2,097,864	61,425,142	-	63,523,006
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Futures	(234,847)	-	-	(234,847)
	(234,847)	-	-	(234,847)

### 14. Portfolio Transaction Costs

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	14,721,514	550	-	-	-	550	14,722,064
In-Specie Transactions	78,994,308	-	-	-	-	-	78,994,308
<b>Total</b>	93,715,822	550		-		550	93,716,372

	Sales in the period before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction £
<b>Sales</b>							
Collective Investment Schemes	29,739,158	(4,216)	(0.01)	(2)	-	(4,218)	29,734,940
<b>Total</b>	29,739,158	(4,216)	(0.01)	(2)		(4,218)	29,734,940

Total transaction costs as a % of the average net assets

4,766	2
0.01%	0.00%

Direct transaction costs comprise commissions and taxes, principally applicable to collective investment scheme holdings' purchases and sales. In addition, as a result of the Fund's investment in collective investment scheme holdings, there will potentially be dealing spread costs applicable to their purchases and sales.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 14. Portfolio Transaction Costs (continued)

Also, there will be indirect transaction costs suffered within those underlying collective investment scheme holdings, throughout the Fund's holding period of the investments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date, the average portfolio dealing spread was 0.01%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is Barclays Bank UK PLC. This entity and its subsidiaries, including the Investment Manager, are also related parties of the Fund.

At the period end, the ACD and its associates held 0% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £48,699 are due to the ACD.

The annual management charge of the ACD for each share class in the Fund is as follows:

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2019, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on page 305 to 306 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the period ended 2019.

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (Series 2) Fund	2,175,018 ^	209,880	54,095
Barclays UK Equity Income Fund	1,805,613 ^	251,953	72,586
Barclays UK Lower Cap Fund	1,803,506 ^	207,368	24,903
Barclays UK Opportunities Fund	6,473,563 ^	1,309,279	135,205
Total	12,257,700	1,978,480	286,789

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 15. Ultimate Controlling Party and Related Party Transactions (continued)

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2019.

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	711,569 ^	-	25,572
GlobalAccess Emerging Market Equity Fund	14,892,175 ^	1,799,257	171,370
GlobalAccess Emerging Market Local Currency Debt Fund	1,617,472 ^	-	56,300
GlobalAccess Europe (ex-UK) Alpha Fund	5,761,651 ^	730,363	115,394
GlobalAccess Global Corporate Bond Fund Class M Dist USD	700,572 ^	-	13,676
GlobalAccess Global High Yield Bond Fund Class M Dist USD	3,007,112 ^	754,993	105,722
GlobalAccess Global Property Securities Fund	6,799,263	2,171,304	108,986
GlobalAccess Japan Fund	2,729,814 ^	384,666	20,467
GlobalAccess Pacific Rim (ex-Japan) Fund	4,872,688 ^	433,037	50,311
GlobalAccess UK Alpha Fund	2,328,664 ^	424,179	47,363
GlobalAccess US Equity Fund Class M Dist GBP	7,682,924 ^	7,395,763	37,622
GlobalAccess US Equity Fund Class M Dist USD	7,341,549	272,137	13,953
GlobalAccess US Small & Mid Equity Fund Class M Dist GBP	3,690,154 ^	3,445,291	-
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	3,240,021	-	-
<b>Total</b>	<b>65,375,628</b>	<b>17,810,990</b>	<b>766,736</b>

^Includes in specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 321 to 322. All share classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2019 are shown below:

	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of period	-
Issued during the period	45,781
Cancelled during the period	(687,375)
Conversions during the period	(106,425)
In-specie during the period*	9,057,265
<b>Total number of B-Class Distribution Shares</b>	
<b>in issue at end of period</b>	<b>8,309,246</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2019 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	101,610
Cancelled during the period	(457,398)
Conversions during the period	-
In-specie during the period*	5,866,850

##### Total number of B-Class Accumulation Shares

in issue at end of period	5,511,062
---------------------------	-----------

#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	329,499
Cancelled during the period	(7,513,916)
Conversions during the period	105,961
In-specie during the period*	45,824,818

##### Total number of R-Class Distribution Shares

in issue at end of period	38,746,362
---------------------------	------------

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of period	-
Issued during the period	1,387,907
Cancelled during the period	(5,989,151)
Conversions during the period	-
In-specie during the period*	26,618,486

##### Total number of R-Class Accumulation Shares

in issue at end of period	22,017,242
---------------------------	------------

\*Barclays Adventurous Growth Portfolio and Barclays UK Growth Plus Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Adventurous Growth Portfolio and Barclays UK Growth Plus Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

There are no events after the balance sheet date which in the opinion of the ACD requires an adjustment or a disclosure in the financial statements.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Distribution Tables for the period ended 27 February 2019

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

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

	Net Revenue	Equalisation	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>B-Class Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>R-Class Distribution</b>			
Group 1	0.5163p	-	0.5163p
Group 2	0.2139p	0.3024p	0.5163p
<b>R-Class Accumulation</b>			
Group 1	0.5167p	-	0.5167p
Group 2	0.2216p	0.2951p	0.5167p

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables

	B-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	B-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(2.18)	(2.18)
Operating charges	(2.13)	(2.13)
Return after operating charges*	(4.31)	(4.31)
Distributions	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	95.69	95.69
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(4.31 %)	(4.31 %)
<b>Other information</b>		
Closing net asset value (£'000)	7,951	5,273
Closing number of shares ('000)	8,309	5,511
Operating charges	2.26%	2.26%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.30	101.30
Lowest share price	89.66	89.66

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution** 09/03/2018 to 27/02/2019 (pps)	R-Class Accumulation** 09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>		
Opening net asset value per share:	100.00	100.00
Return before operating charges*	(2.18)	(2.18)
Operating charges	(1.62)	(1.62)
Return after operating charges*	(3.80)	(3.80)
Distributions**	(0.52)	(0.52)
Retained distributions on accumulation shares	-	0.52
Closing net asset value per share	95.68	96.20
*after direct transaction costs of:***	-	-
<b>Performance</b>		
Return after charges	(3.80%)	(3.80%)
<b>Other information</b>		
Closing net asset value (£'000)	37,074	21,181
Closing number of shares ('000)	38,746	22,017
Operating charges	1.71%	1.71%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.40	101.40
Lowest share price	90.06	90.06

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

\*\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund for the period from 9 March 2018 when the Fund was launched to 27 February 2019 and is therefore not entirely reflective of the expected annual ongoing charge figure. Please refer to the key investor information document ("KIID") for the expected ongoing charge figure.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

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

# UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to “identified staff” (which includes senior management, risk takers and control functions).

The Investment Manager has in place a remuneration policy to ensure that the interests of the Investment Manager and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Investment Manager whose activities have an impact on the risk profile of the Company.

The Investment Manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA’s remuneration guidelines.

The Investment Manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the Shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

## Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays’ Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behaviour, which are discussed with employees at the start of and throughout the performance year. Under the Barclays’ performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioural expectations are set in relation to our values. This ensures that clear expectations are set for not only ‘what’ employees are expected to deliver, but also ‘how’ they are expected to go about it.

Individual performance is then evaluated against both the ‘what’ (performance against objectives) and the ‘how’ (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behaviour in line with Barclays’ values.
- (iv) Colleague and stakeholder feedback.
- (v) Input from the risk and compliance functions where there are concerns about the behaviour of any individuals or the risk of the business undertaken.

# UCITS V Remuneration Disclosures (Unaudited) (continued)

## Remuneration and performance (Continued)

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

### Year ended 27 February 2019

	Head Count	Total Remuneration £
<b>Investment Manager staff of which:</b>	<b>10</b>	<b>79,636</b>
Fixed remuneration	10	41,254
Variable remuneration	10	38,382
<b>Investment Manager Remuneration Code Staff of which:</b>	<b>10</b>	<b>79,636</b>
Senior Management *	5	64,291
Other Code Staff	5	15,345

\*Chief Risk Officer and Chief Compliance Officer included here as they are Board Members but also have Control Function responsibilities. Non Executive Director fees are also included.

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Company above.  
Nb: includes 2018 variable remuneration (paid in 2019)

# General Information

## Barclays Wealth Global Markets 1

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### Constitution

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

## Barclays Wealth Global Markets 2

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### Constitution

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

# General Information (continued)

## Barclays Wealth Global Markets 3

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### Constitution

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

## Barclays Wealth Global Markets 4

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### Constitution

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

# General Information (continued)

## Barclays Wealth Global Markets 5

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### Constitution

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

## Barclays Multi-Impact Growth Fund

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### Constitution

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

\*The ACD currently only charges 0.25% per annum of the Net Asset Value attributable to the I-Class Shares and R-Class Shares.

# General Information (continued)

## Barclays Multi-Asset Defensive Fund

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### Constitution

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

## Barclays Multi-Asset Income Fund

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### Constitution

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

# General Information (continued)

## Barclays Multi-Asset High Income Fund

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### Constitution

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

## Barclays Multi-Asset Cautious Fund

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### Constitution

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

# General Information (continued)

## Barclays Multi-Asset Balanced Fund

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### Constitution

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

## Barclays Multi-Asset Growth Fund

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### Constitution

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

# General Information (continued)

## Barclays Multi-Asset Adventurous Growth Fund

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### **Constitution**

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

# General Information (continued)

## Pricing and Dealing

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

## Buying and Selling Shares

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

## Prospectus and ACD's Reports

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

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

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

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

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