

Barclays Wealth Investment Funds (UK)

Unaudited Interim Financial Statements for the period ended 27 August 2019

Contents

	Page Number
Company Information*	3
Directors' Statement	6
Notes applicable to the Financial Statements of all Funds	7
Investment Reports and Financial Statements of the Funds:	
Barclays Wealth Global Markets 1	8
Barclays Wealth Global Markets 2	20
Barclays Wealth Global Markets 3	32
Barclays Wealth Global Markets 4	43
Barclays Wealth Global Markets 5	53
Barclays Multi-Impact Growth Fund	63
Barclays Multi-Asset Defensive Fund	73
Barclays Multi-Asset Income Fund	87
Barclays Multi-Asset High Income Fund	103
Barclays Multi-Asset Cautious Fund	117
Barclays Multi-Asset Balanced Fund	129
Barclays Multi-Asset Growth Fund	141
Barclays Multi-Asset Adventurous Growth Fund	153
Barclays Global Growth and Income Fund	165
General Information*	175

***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 (“OEIC”) with variable capital. 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 Investment Solutions Limited for the period, acting through its Wealth Management division, as the Investment Manager to the individual Funds of the Company.

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

Fund Liabilities

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

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

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

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

Cross Holdings

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

Financial Statements

These interim financial statements are for the period from 28 February 2019 to 27 August 2019.

Company Information (continued)

Instrument of Incorporation and Prospectus

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

Barclays Wealth Global Markets 1 (launched 17 September 2010)
Barclays Wealth Global Markets 2 (launched 17 September 2010)
Barclays Wealth Global Markets 3 (launched 17 September 2010)
Barclays Wealth Global Markets 4 (launched 17 September 2010)
Barclays Wealth Global Markets 5 (launched 17 September 2010)
Barclays Multi-Impact Growth Fund (launched 22 August 2017)
Barclays Multi-Asset Defensive Fund (launched 9 March 2018)
Barclays Multi-Asset Income Fund (launched 12 April 2010)
Barclays Multi-Asset High Income Fund (launched 16 November 2009)
Barclays Multi-Asset Cautious Fund (launched 9 March 2018)
Barclays Multi-Asset Balanced Fund (launched 9 March 2018)
Barclays Multi-Asset Growth Fund (launched 9 March 2018)
Barclays Multi-Asset Adventurous Growth Fund (launched 9 March 2018)
Barclays Global Growth and Income Fund (launched 22 August 2019)

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 22 August 2019, the Barclays Global Growth and Income Fund was launched. The Fund seeks to provide a combination of capital growth and income over the long term.

Assessing the Funds' performance

Following changes that the Financial Conduct Authority recently made to the rules which govern the Funds, with effect from 7 August 2019 we updated the prospectus to include a new "Additional information" section for each Fund.

Each new section includes details of the Investment Association (the trade body that represents UK investment managers) sector that you can use to assess how the relevant Fund has performed when compared to other funds sold in the UK which have broadly similar characteristics to that Fund.

No Fund is constrained to, or managed in line with, the sector included in the relevant Additional information section, nor any other benchmark, and the ACD does not use this sector, or any other benchmark, to compare the Fund's performance.

The new sections have been added for further information only and they do not reflect a change in the way any of the Funds are managed.

The updated prospectus can be found at www.barclaysinvestments.com

We will be making some updates to the investment objective and policy for each Fund in the near future to make these clearer for investors and we will notify you in due course.

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 (resigned 11 January 2019)
Jean-Marc Moreal (appointed 03 September 2018)

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.

Depositary

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.

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.



Mark Newbery
(Director)
23 October 2019



Jean-Marc Morel
(Director)
23 October 2019

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

1. Accounting policies

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements for the year ended 27 February 2019. They have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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”) and United Kingdom Generally Accepted Accounting Practice.

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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 0-35% SHARES sector. The IA MIXED INVESTMENT 0-35% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 0-35%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Investment Report

During the period under review, the Net Asset Value of the Fund's R Class accumulation shares rose by 2.82%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Barclays Wealth Global Markets 1 (continued)

Market/Economic Review (continued)

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review, we closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off at the beginning of the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.48% (0.52%)			
2,766	iShares UK Index Fund†	31,122	0.48
Funds Investing in Overseas Shares: 11.76% (10.19%)			
18,185	iShares Emerging Markets Index Fund†	224,093	3.46
49	iShares Europe ex-UK Index Fund†	731	0.01
2,458	iShares Japan Index Fund†	26,627	0.41
25,615	iShares North America Index Fund†	501,933	7.75
603	iShares Pacific Index Fund†	8,029	0.13
		761,413	11.76
Funds Investing in UK Fixed Interest Securities: 0.08% (0.08%)			
409	iShares UK Credit Bond Index Fund†	5,192	0.08
Funds Investing in Overseas Fixed Interest Securities: 2.89% (2.74%)			
885	iShares Emerging Markets Government Bond Index Fund†	80,137	1.24
1,032	iShares Euro Government Bond Index Fund†	9,631	0.15
2,032	iShares Euro Investment Grade Corporate Bond Index Fund†	20,112	0.31
5,764	iShares US Corporate Bond Index Fund†	48,299	0.74
3,609	iShares World ex-Euro Government Bond Index Fund†	29,168	0.45
		187,347	2.89
Exchange Traded Funds Investing in UK Equities: 0.21% (0.25%)			
1,923	iShares Core FTSE 100 UCITS ETF	13,599	0.21
Exchange Traded Funds Investing in Overseas Shares: 4.46% (9.52%)			
1,320	iShares Core Euro STOXX 50 UCITS ETF	128,779	1.99
1,681	iShares Core MSCI EM IMI UCITS ETF	35,469	0.55
1,307	iShares Core MSCI Japan IMI UCITS ETF	42,151	0.65
224	iShares Core MSCI Pacific ex-Japan UCITS ETF	26,316	0.41
242	iShares Core S&P 500 UCITS ETF	55,955	0.86
		288,670	4.46
Exchange Traded Funds Investing in UK Fixed Interest Securities: 3.72% (3.58%)			
44	iShares Core GBP Corporate Bond UCITS ETF	6,732	0.10
1,748	iShares UK Gilts 0-5yr UCITS ETF	234,057	3.62
		240,789	3.72
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 57.04% (52.78%)			
676	iShares Core EUR Corporate Bond UCITS ETF	82,770	1.28
6,758	iShares Euro Government Bond 1-3yr UCITS ETF	883,135	13.64
1,656	iShares Global Government Bond UCITS ETF	153,677	2.37
2,458	iShares Global High Yield Corporate Bond UCITS ETF	193,420	2.99
2,347	iShares Emerging Markets Local Government Bond UCITS ETF	112,210	1.73
944	iShares USD Corporate Bond UCITS ETF	95,542	1.48
9,972	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,085,751	16.77
12,072	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) ⁽²⁾	1,086,842	16.78
		3,693,347	57.04

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Cash Equivalents: 18.77% (18.81%)		
1,491,736	Institutional US Treasury Fund†	1,215,214	18.77
	Forward Currency Contracts: (0.16 %) (1.44%)		
€(745,000)	Sold Euro		
£678,121	Bought Sterling (Expires 04/09/2019)	4,310	0.07
€(497,729)	Sold Euro		
£453,053	Bought Sterling (Expires 04/09/2019)	2,885	0.04
\$(2,890,000)	Sold US Dollar		
£2,356,539	Bought Sterling (Expires 04/09/2019)	2,644	0.04
\$(1,929,652)	Sold US Dollar		
£1,573,480	Bought Sterling (Expires 04/09/2019)	1,786	0.03
\$(35,423)	Sold US Dollar		
£29,141	Bought Sterling (Expires 04/09/2019)	289	-
€(9,433)	Sold Euro		
£8,604	Bought Sterling (Expires 04/09/2019)	72	-
CAD(10,000)	Sold Canadian Dollar		
£6,213	Bought Sterling (Expires 04/09/2019)	72	-
¥289,483	Bought Japanese Yen		
£(2,179)	Sold Sterling (Expires 04/09/2019)	47	-
CAD(4,815)	Sold Canadian Dollar		
£2,992	Bought Sterling (Expires 04/09/2019)	35	-
€(1,883)	Sold Euro		
£1,707	Bought Sterling (Expires 04/09/2019)	3	-
\$(7,588)	Sold US Dollar		
£6,181	Sold Sterling (Expires 04/09/2019)	1	-
\$(15,600)	Sold US Dollar		
£12,704	Bought Sterling (Expires 04/09/2019)	(2)	-
¥188,977	Bought Japanese Yen		
£(1,465)	Sold Sterling (Expires 04/09/2019)	(11)	-
€1,724	Bought Euro		
£(1,579)	Sold Sterling (Expires 04/09/2019)	(20)	-
\$15,799	Bought US Dollar		
£(12,995)	Sold Sterling (Expires 04/09/2019)	(127)	-
\$149,080	Bought US Dollar		
£(121,564)	Sold Sterling (Expires 04/09/2019)	(139)	-
€39,323	Bought Euro		
£(35,794)	Sold Sterling (Expires 04/09/2019)	(228)	-
\$32,099	Bought US Dollar		
£(26,469)	Sold Sterling (Expires 04/09/2019)	(324)	-
¥(2,357,011)	Sold Japanese Yen		
£17,744	Bought Sterling (Expires 04/09/2019)	(387)	(0.01)
¥(3,535,000)	Sold Japanese Yen		
£26,611	Bought Sterling (Expires 04/09/2019)	(581)	(0.01)
		10,325	0.16

Barclays Wealth Global Markets 1 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Portfolio of investments*	6,447,018	99.57
	Net other assets	28,035	0.43
	Net assets	6,475,053	100.00

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.

⁽¹⁾ A sub-fund of iShares plc

⁽²⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 1 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	340,945	iShares Core S&P 500 UCITS ETF	297,306
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) ⁽²⁾	336,831	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) ⁽²⁾	269,375
iShares Euro Government Bond 1-3yr UCITS ETF	218,807	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	262,791
iShares Core MSCI EM IMI UCITS ETF	107,473	iShares Core MSCI EM IMI UCITS ETF	215,200
iShares North America Index Fund†	105,465	iShares Euro Government Bond 1-3yr UCITS ETF	163,201
iShares Core S&P 500 UCITS ETF	97,259	iShares Global Government Bond UCITS ETF	43,552
iShare Emerging Markets Government Bond Index†	46,302	iShares Global High Yield Corporate Bond UCITS ETF	32,315
iShares Global High Yield Corporate Bond UCITS ETF	32,391	iShares USD Corporate Bond UCITS ETF	29,544
iShares Global Government Bond UCITS ETF	31,385	iShares UK Gilts 0-5yr UCITS ETF	24,692
iShares JP Morgan EM Local Government Bond UCITS ETF	24,903	iShares Core Euro STOXX 50 UCITS ETF	21,785

⁽¹⁾ A sub-fund of iShares plc.

⁽²⁾ A sub-fund of iShares VII plc.

Barclays Wealth Global Markets 1 (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		119,027		22,748
Revenue	45,972		28,457	
Expenses	192		(3,061)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation for the period	46,158		25,395	
Taxation	-		-	
Net revenue after taxation for the period		46,158		25,395
Total return before distributions		165,185		48,143
Distributions		(45,966)		(28,459)
Change in net assets attributable to shareholders from investment activities		119,219		19,684

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		6,032,886		4,402,242
Amounts receivable on creation of shares	1,372,802		1,605,954	
Amounts payable on cancellation of shares	(1,096,019)		(363,468)	
		276,783		1,242,486
Dilution adjustment		2,134		1,910
Change in net assets attributable to shareholders from investment activities		119,219		19,684
Retained distribution on accumulation shares		44,031		27,904
Closing net assets attributable to shareholders		6,475,053		5,694,226

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

Barclays Wealth Global Markets 1 (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		6,448,837		6,053,146
Current Assets				
Debtors	98,342		15,717	
Cash and bank balances	4,612		32,314	
Total current assets		102,954		48,031
Total assets		6,551,791		6,101,177
Liabilities				
Investment liabilities		(1,819)		(25,956)
Creditors				
Distribution payable	(683)		(2,185)	
Other creditors	(74,236)		(40,150)	
Total creditors		(74,919)		(42,335)
Total liabilities		(76,738)		(68,291)
Net assets attributable to shareholders		6,475,053		6,032,886

Barclays Wealth Global Markets 1 (continued)

Distribution Tables for the period ended 27 August 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 26/07/2019	Distribution Paid 26/07/2018
B-Class Distribution				
Group 1	0.4882p	-	0.4882p	0.3100p
Group 2	0.0696p	0.4186p	0.4882p	0.3100p
B-Class Accumulation				
Group 1	0.5376p	-	0.5376p	0.3363p
Group 2	0.0809p	0.4567p	0.5376p	0.3363p
R-Class Distribution				
Group 1	0.5054p	-	0.5054p	0.3198p
Group 2	0.1334p	0.3720p	0.5054p	0.3198p
R-Class Accumulation				
Group 1	0.5554p	-	0.5554p	0.3464p
Group 2	0.1498p	0.4056p	0.5554p	0.3464p

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2019	Distribution Paid 26/10/2018
B-Class Distribution				
Group 1	0.3261 p	-	0.3261 p	0.2970p
Group 2	0.1550p	0.1711 p	0.3261 p	0.2970p
B-Class Accumulation				
Group 1	0.3608p	-	0.3608p	0.3232p
Group 2	0.1088p	0.2520p	0.3608p	0.3232p
R-Class Distribution				
Group 1	0.3380p	-	0.3380p	0.3067p
Group 2	0.0607p	0.2773p	0.3380p	0.3067p
R-Class Accumulation				
Group 1	0.3731p	-	0.3731p	0.3332p
Group 2	0.1845p	0.1886p	0.3731p	0.3332p

Barclays Wealth Global Markets 1 (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	106.62	107.98	106.88	117.39	117.19	114.45
Return before operating charges*	3.18	0.98	3.28	3.52	1.07	3.51
Operating charges	(0.35)	(0.80)	(0.70)	(0.38)	(0.87)	(0.77)
Return after operating charges*	2.83	0.18	2.58	3.14	0.20	2.74
Distributions	(0.81)	(1.54)	(1.48)	(0.90)	(1.68)	(1.59)
Retained distributions on accumulation shares	-	-	-	0.90	1.68	1.59
Closing net asset value per share	108.64	106.62	107.98	120.53	117.39	117.19
*after direct transaction costs of:**	(0.03)	(0.04)	(0.06)	(0.04)	(0.05)	(0.06)
Performance						
Return after charges	2.65%	0.17%	2.41%	2.67%	0.17%	2.39%
Other information						
Closing net asset value (£'000)	49	47	45	285	246	186
Closing number of shares ('000)	45	44	42	236	210	158
Operating charges***	0.64%	0.75%	0.65%	0.64%	0.75%	0.66%
Direct transaction costs	(0.03%)	(0.04%)	(0.05%)	(0.03%)	(0.04%)	(0.05%)
Prices						
Highest share price	109.90	108.60	109.60	121.50	118.20	118.60
Lowest share price	106.50	104.60	106.60	117.20	114.60	114.10

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

Barclays Wealth Global Markets 1 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	110.36	111.43	109.99	121.28	120.71	117.53
Return before operating charges*	3.28	1.01	3.37	3.63	1.11	3.61
Operating charges	(0.18)	(0.49)	(0.41)	(0.21)	(0.54)	(0.43)
Return after operating charges*	3.10	0.52	2.96	3.42	0.57	3.18
Distributions	(0.84)	(1.59)	(1.52)	(0.93)	(1.73)	(1.64)
Retained distributions on accumulation shares	-	-	-	0.93	1.73	1.64
Closing net asset value per share	112.62	110.36	111.43	124.70	121.28	120.71
*after direct transaction costs of:**	(0.03)	(0.05)	(0.06)	(0.04)	(0.05)	(0.06)
Performance						
Return after charges	2.81%	0.47%	2.69%	2.82%	(0.47%)	2.71%
Other information						
Closing net asset value (£'000)	179	425	571	5,962	5,315	3,600
Closing number of shares ('000)	159	385	512	4,781	4,382	2,983
Operating charges***	0.33%	0.45%	0.37%	0.34%	0.45%	0.36%
Direct transaction costs	(0.03%)	(0.04%)	(0.05%)	(0.03%)	0.00%	(0.05%)
Prices						
Highest share price	113.90	112.20	113.10	125.70	121.90	122.20
Lowest share price	110.20	108.20	109.70	121.10	118.40	117.30

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

Barclays Wealth Global Markets 1 (continued)

Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (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 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 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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Investment Report

During the period under review, the Net Asset Value of the Fund's R Class accumulation shares rose by 5.6%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Barclays Wealth Global Markets 2 (continued)

Market/Economic Review (continued)

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review, we closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off at the beginning of the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.73% (0.88%)			
13,280	iShares UK Index Fund†	149,428	0.73
Funds Investing in Overseas Shares: 16.16% (16.80%)			
55,648	iShares Emerging Markets Index Fund†	685,750	3.36
7,767	iShares Europe ex-UK Index Fund†	115,173	0.56
15,040	iShares Japan Index Fund†	162,937	0.80
118,495	iShares North America Index Fund†	2,321,934	11.37
1,068	iShares Pacific Index Fund†	14,212	0.07
		3,300,006	16.16
Funds Investing in UK Fixed Interest Securities: 0.14% (0.15%)			
2,189	iShares UK Credit Bond Index Fund†	27,795	0.14
Funds Investing in Overseas Fixed Interest Securities: 7.82% (8.07%)			
5,661	iShare Emerging Markets Government Bond Index Fund†	512,486	2.51
21,169	iShares Euro Government Bond Index Fund†	197,634	0.97
10,394	iShares Euro Investment Grade Corporate Bond Index Fund†	102,882	0.50
41,001	iShares US Corporate Bond Index Fund†	343,560	1.68
54,474	iShares World ex-Euro Government Bond Index Fund†	440,298	2.16
		1,596,860	7.82
Exchange Traded Funds Investing in UK Equities: 0.76% (0.74%)			
21,911	iShares Core FTSE 100 UCITS ETF	154,955	0.76
Exchange Traded Funds Investing in Overseas Shares: 17.04% (18.95%)			
7,862	iShares Core Euro STOXX 50 UCITS ETF	767,017	3.75
34,654	iShares Core MSCI EM IMI UCITS ETF	731,199	3.58
9,371	iShares Core MSCI Japan IMI UCITS ETF	302,215	1.48
1,872	iShares Core MSCI Pacific ex-Japan UCITS ETF	219,923	1.08
6,319	iShares Core S&P 500 UCITS ETF	1,461,079	7.15
		3,481,433	17.04
Exchange Traded Funds Investing in UK Fixed Interest Securities: 5.78% (5.33%)			
353	iShares Core GBP Corporate Bond UCITS ETF	54,009	0.26
8,415	iShares UK Gilts 0-5yr UCITS ETF	1,126,768	5.52
		1,180,777	5.78
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 51.43% (48.13%)			
5,020	iShares Core EUR Corporate Bond UCITS ETF	614,649	3.01
19,622	iShares Euro Government Bond 1-3yr UCITS ETF	2,564,203	12.55
8,659	iShares Global Government Bond UCITS ETF	803,555	3.94
15,680	iShares Global High Yield Corporate Bond UCITS ETF	1,233,859	6.04
14,702	iShares Emerging Markets Local Government Bond UCITS ETF	702,903	3.44
6,947	iShares USD Corporate Bond UCITS ETF	703,104	3.44
35,658	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	3,882,443	19.01
		10,504,716	51.43

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.14% (0.92%)			
€(2,670,000)	Sold Euro		
£2,430,311	Bought Sterling (Expires 04/09/2019)	15,445	0.07
€(1,777,207)	Sold Euro		
£1,617,687	Bought Sterling (Expires 04/09/2019)	10,302	0.05
\$(5,000,000)	Sold US Dollar		
£4,077,056	Bought Sterling (Expires 04/09/2019)	4,574	0.02
\$(3,332,993)	Sold US Dollar		
£2,717,796	Bought Sterling (Expires 04/09/2019)	3,084	0.01
€(116,720)	Sold Euro		
£106,929	Bought Sterling (Expires 04/09/2019)	1,363	0.01
\$(113,624)	Sold US Dollar		
£93,693	Bought Sterling (Expires 04/09/2019)	1,147	0.01
\$(33,914)	Sold US Dollar		
£27,900	Bought Sterling (Expires 04/09/2019)	277	–
¥1,436,585	Bought Japanese Yen		
£(10,815)	Sold Sterling (Expires 04/09/2019)	236	–
CAD(20,000)	Sold Canadian Dollar		
£12,427	Bought Sterling (Expires 04/09/2019)	143	–
€(15,960)	Sold Euro		
£14,557	Bought Sterling (Expires 04/09/2019)	122	–
CAD(11,817)	Sold Canadian Dollar		
£7,342	Bought Sterling (Expires 04/09/2019)	85	–
\$(4,860)	Sold US Dollar		
£4,006	Bought Sterling (Expires 04/09/2019)	47	–
€(17,419)	Sold Euro		
£15,787	Bought Sterling (Expires 04/09/2019)	33	–
\$(12,108)	Sold US Dollar		
£9,890	Bought Sterling (Expires 04/09/2019)	28	–
\$(2,681)	Sold US Dollar		
£2,209	Bought Sterling (Expires 04/09/2019)	25	–
¥(311,079)	Sold Japanese Yen		
£2,398	Bought Sterling (Expires 04/09/2019)	5	–
\$(33,138)	Sold US Dollar		
£26,987	Bought Sterling (Expires 04/09/2019)	(4)	–
¥(298,603)	Sold Japanese Yen		
¥2,275	Bought Sterling (Expires 04/09/2019)	(22)	–
\$184,365	Bought US Dollar		
£(150,336)	Sold Sterling (Expires 04/09/2019)	(172)	–
€88,707	Bought Euro		
£(80,746)	Sold Sterling (Expires 04/09/2019)	(515)	–
¥(15,863,432)	Sold Japanese Yen		
£119,420	Bought Sterling (Expires 04/09/2019)	(2,604)	(0.01)

Barclays Wealth Global Markets 2 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.14% (0.92%) (continued)			
¥(23,795,000)	Sold Japanese Yen		
£179,127	Bought Sterling (Expires 04/09/2019)	(3,908)	(0.02)
		29,691	0.14
	Portfolio of investments*	20,425,661	100.00
	Net other assets	676	–
	Net assets	20,426,337	100.00

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.

⁽¹⁾A sub-fund of iShares plc.

Barclays Wealth Global Markets 2 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases		10 Largest Sales		Proceeds £
iShares Euro Government Bond 1-3yr UCITS ETF	962,091	iShares Core S&P 500 UCITS ETF		635,618
iShares USD Treasury Bond 1-3yr UCITS ETF		iShares USD Treasury Bond 1-3yr UCITS ETF		
USD Dist ⁽¹⁾	823,344	USD Dist ⁽¹⁾		460,456
iShares Core S&P 500 UCITS ETF	614,172	iShares Core MSCI EM IMI UCITS ETF		406,354
iShares North America Index Fund	461,135	iShares Euro Government Bond 1-3yr UCITS ETF		249,004
iShares UK Gilts 0-5yr UCITS ETF	319,723	iShares US Index Fund		221,361
iShares Core MSCI EM IMI UCITS ETF	310,318	iShares Global Government Bond UCITS ETF		88,707
iShares Global Government Bond UCITS ETF	175,950	iShares USD Corporate Bond UCITS ETF		80,813
iShares Global High Yield Corporate Bond UCITS ETF	170,066	iShares UK Gilts 0-5yr UCITS ETF		64,636
iShares USD Corporate Bond UCITS ETF	113,677	iShares Global High Yield Corporate Bond UCITS ETF		44,688
iShares Core Euro STOXX 50 UCITS ETF	106,282	iShares Core Euro STOXX 50 UCITS ETF		44,061

⁽¹⁾A sub-fund of iShares plc.

Barclays Wealth Global Markets 2 (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		774,110		211,845
Revenue	162,586		129,446	
Expenses	(19,635)		(12,680)	
Interest payable and similar charges	(10)		(8)	
Net revenue before taxation for the period	142,941		116,758	
Taxation	(21,550)		(14,627)	
Net revenue after taxation for the period		121,391		102,131
Total return before distributions		895,501		313,976
Distributions		(137,099)		(112,276)
Change in net assets attributable to shareholders from investment activities		758,402		201,700

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		16,962,362		12,661,042
Amounts receivable on creation of shares	3,806,936		3,255,324	
Amounts payable on cancellation of shares	(1,233,570)		(817,673)	
		2,573,366		2,437,651
Dilution adjustment		2,485		2,903
Change in net assets attributable to shareholders from investment activities		758,402		201,700
Retained distribution on accumulation shares		129,722		110,197
Closing net assets attributable to shareholders		20,426,337		15,413,493

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

Barclays Wealth Global Markets 2 (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		20,432,886		16,965,529
Current Assets				
Debtors	158,755		103,796	
Cash and bank balances	31,699		61,837	
Total current assets		190,454		165,633
Total assets		20,623,340		17,131,162
Liabilities				
Investment liabilities		(7,225)		(9,044)
Creditors				
Distribution payable	(7,222)		(7,932)	
Other creditors	(182,556)		(151,824)	
Total creditors		(189,778)		(159,756)
Total liabilities		(197,003)		(168,800)
Net assets attributable to shareholders		20,426,337		16,962,362

Barclays Wealth Global Markets 2 (continued)

Distribution Tables for the year ended 27 August 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 26/07/2019	Distribution Paid 26/07/2018
B-Class Distribution				
Group 1	0.5116p	-	0.5116p	0.4079p
Group 2	0.0044p	0.5072p	0.5116p	0.4079p
B-Class Accumulation				
Group 1	0.5855p	-	0.5855p	0.4608p
Group 2	0.0192p	0.5663p	0.5855p	0.4608p
R-Class Distribution				
Group 1	0.5370p	-	0.5370p	0.4269p
Group 2	0.0181p	0.5189p	0.5370p	0.4269p
R-Class Accumulation				
Group 1	0.6069p	-	0.6069p	0.4737p
Group 2	0.0608p	0.5461p	0.6069p	0.4737p

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2019	Distribution Paid 26/10/2018
B-Class Distribution				
Group 1	0.3824p	-	0.3824p	0.5260p
Group 2	0.0190p	0.3634p	0.3824p	0.5260p
B-Class Accumulation				
Group 1	0.4397p	-	0.4397p	0.5932p
Group 2	0.1318p	0.3079p	0.4397p	0.5932p
R-Class Distribution				
Group 1	0.4018p	-	0.4018p	0.5513p
Group 2	0.0453p	0.3565p	0.4018p	0.5513p
R-Class Accumulation				
Group 1	0.4560p	-	0.4560p	0.6139p
Group 2	0.1594p	0.2966p	0.4560p	0.6139p

Barclays Wealth Global Markets 2 (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	114.31	115.94	113.23	130.85	130.30	125.08
Return before operating charges*	6.16	1.34	5.60	7.09	1.52	6.14
Operating charges	(0.43)	(0.86)	(0.87)	(0.49)	(0.97)	(0.92)
Return after operating charges*	5.73	0.48	4.73	6.60	0.55	5.22
Distributions	(0.89)	(2.11)	(2.02)	(1.03)	(2.39)	(2.22)
Retained distributions on accumulation shares	-	-	-	1.03	2.39	2.22
Closing net asset value per share	119.15	114.31	115.94	137.45	130.85	130.30
*after direct transaction costs of:**	(0.01)	(0.04)	(0.04)	(0.01)	(0.05)	(0.04)
Performance						
Return after charges	5.01%	0.41%	4.18%	5.04%	0.42%	4.17%
Other information						
Closing net asset value (£'000)	39	27	24	121	105	84
Closing number of shares ('000)	33	24	21	88	80	64
Operating charges***	0.73%	0.75%	0.75%	0.73%	0.75%	0.72%
Direct transaction costs	(0.01%)	(0.04%)	(0.03%)	(0.01%)	(0.04%)	(0.03%)
Prices						
Highest share price	121.70	118.10	118.60	140.00	133.20	132.80
Lowest share price	114.10	110.20	112.60	130.70	125.50	124.30

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

Barclays Wealth Global Markets 2 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	120.01	121.43	118.30	135.62	134.73	128.98
Return before operating charges*	6.44	1.33	5.78	7.30	1.49	6.36
Operating charges	(0.26)	(0.54)	(0.54)	(0.30)	(0.60)	(0.61)
Return after operating charges*	6.18	0.79	5.24	7.00	0.89	5.75
Distributions	(0.94)	(2.21)	(2.11)	(1.06)	(2.47)	(2.33)
Retained distributions on accumulation shares	-	-	-	1.06	2.47	2.33
Closing net asset value per share	125.25	120.01	121.43	142.62	135.62	134.73
*after direct transaction costs of:**	(0.01)	(0.04)	(0.04)	(0.01)	(0.05)	(0.05)
Performance						
Return after charges	5.15%	0.65%	4.43%	5.16%	0.66%	4.46%
Other information						
Closing net asset value (£'000)	2,212	1,544	1,106	18,054	15,286	11,447
Closing number of shares ('000)	1,766	1,287	911	12,658	11,271	8,496
Operating charges***	0.43%	0.45%	0.45%	0.43%	0.45%	0.46%
Direct transaction costs	(0.01%)	(0.04%)	(0.03%)	(0.01%)	(0.04%)	(0.03%)
Prices						
Highest share price	127.90	123.90	124.20	145.20	138.00	137.30
Lowest share price	119.80	115.60	117.60	135.40	130.00	128.30

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

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

Barclays Wealth Global Markets 2 (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Wealth Global Markets 3

Investment Objective and Policy

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

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

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

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

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Investment Report

During the period under review, the Net Asset Value of the Fund's R Class accumulation shares rose by 6.36%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Barclays Wealth Global Markets 3 (continued)

Market/Economic Review (continued)

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review, we closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off at the beginning of the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.70% (0.95%)			
32,186	iShares UK Index Fund†	362,154	0.70
Funds Investing in Overseas Shares: 20.03% (22.80%)			
170,659	iShares Emerging Markets Index Fund†	2,103,031	4.09
37,422	iShares Europe ex-UK Index Fund†	554,938	1.08
58,102	iShares Japan Index Fund†	629,462	1.22
227,132	iShares North America Index Fund†	4,450,683	8.66
15,712	iShares Pacific Index Fund†	209,101	0.41
208,588	iShares US Index Fund†	2,352,064	4.57
		10,299,279	20.03
Funds Investing in UK Fixed Interest Securities: 0.12% (0.15%)			
4,950	iShares UK Credit Bond Index Fund†	62,858	0.12
Funds Investing in Overseas Fixed Interest Securities: 6.53% (6.98%)			
19,792	iShares Emerging Markets Government Bond Index Fund†	1,791,581	3.49
16,557	iShares Euro Government Bond Index Fund†	154,577	0.30
25,163	iShares Euro Investment Grade Corporate Bond Index Fund†	249,062	0.48
98,322	iShares US Corporate Bond Index Fund†	823,865	1.60
41,992	iShares World ex-Euro Government Bond Index Fund†	339,408	0.66
		3,358,493	6.53
Exchange Traded Funds Investing in UK Equities: 1.45% (1.42%)			
105,554	iShares Core FTSE 100 UCITS ETF	746,478	1.45
Exchange Traded Funds Investing in Overseas Shares: 27.83% (28.28%)			
27,004	iShares Core Euro STOXX 50 UCITS ETF	2,634,510	5.12
144,669	iShares Core MSCI EM IMI UCITS ETF	3,052,516	5.94
32,392	iShares Core MSCI Japan IMI UCITS ETF	1,044,642	2.03
5,367	iShares Core MSCI Pacific ex-Japan UCITS ETF	630,515	1.23
30,027	iShares Core S&P 500 UCITS ETF	6,942,843	13.51
		14,305,026	27.83
Exchange Traded Funds Investing in UK Fixed Interest Securities: 3.08% (2.60%)			
914	iShares Core GBP Corporate Bond UCITS ETF	139,842	0.27
10,764	iShares UK Gilts 0-5yr UCITS ETF	1,441,300	2.81
		1,581,142	3.08
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 40.19% (36.26%)			
12,778	iShares Core EUR Corporate Bond UCITS ETF	1,564,538	3.04
58,366	iShares Emerging Markets Local Government Bond UCITS ETF	2,790,478	5.43
24,973	iShares Euro Government Bond 1-3yr UCITS ETF	3,263,472	6.35
17,288	iShares Global Government Bond UCITS ETF	1,604,326	3.12
58,340	iShares Global High Yield Corporate Bond UCITS ETF	4,590,775	8.93
18,225	iShares USD Corporate Bond UCITS ETF	1,844,547	3.59
45,928	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	5,000,641	9.73
		20,658,777	40.19

Barclays Wealth Global Markets 3 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.10% (0.68%)			
€(4,795,000)	Sold Euro		
£4,364,548	Bought Sterling (Expires 04/09/2019)	27,738	0.05
€(3,192,683)	Sold Euro		
£2,906,111	Bought Sterling (Expires 04/09/2019)	18,507	0.04
\$(9,890,000)	Sold US Dollar		
£8,064,417	Bought Sterling (Expires 04/09/2019)	9,047	0.02
\$(6,591,602)	Sold US Dollar		
£5,374,937	Bought Sterling (Expires 04/09/2019)	6,100	0.01
\$(49,852)	Sold US Dollar		
£41,011	Bought Sterling (Expires 04/09/2019)	407	-
€(31,835)	Sold Euro		
£29,037	Bought Sterling (Expires 04/09/2019)	244	-
CAD(25,000)	Sold Canadian Dollar		
£15,533	Bought Sterling (Expires 04/09/2019)	179	-
CAD(17,695)	Sold Canadian Dollar		
£10,995	Bought Sterling (Expires 04/09/2019)	127	-
\$(9,255)	Sold US Dollar		
£7,626	Bought Sterling (Expires 04/09/2019)	88	-
\$263,727	Bought US Dollar		
£(215,050)	Sold Sterling (Expires 04/09/2019)	(245)	-
€136,945	Bought Euro		
£(124,655)	Sold Sterling (Expires 04/09/2019)	(796)	-
¥(23,060,497)	Sold Japanese Yen		
£173,600	Bought Sterling (Expires 04/09/2019)	(3,786)	(0.01)
¥(34,590,000)	Sold Japanese Yen		
£260,391	Bought Sterling (Expires 04/09/2019)	(5,682)	(0.01)
		51,928	0.10
	Portfolio of investments*	51,426,135	100.03
	Net other liabilities	(17,568)	(0.03)
	Net assets	51,408,567	100.00

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.

⁽¹⁾A sub-fund of iShares plc.

Barclays Wealth Global Markets 3 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	2,676,508	iShares Core S&P 500 UCITS ETF	1,598,707
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	2,066,963	iShares Core MSCI EM IMI UCITS ETF	1,164,455
iShares Core MSCI EM IMI UCITS ETF	1,748,332	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	654,570
iShares Euro Government Bond 1-3yr UCITS ETF	1,584,334	iShares Euro Government Bond 1-3yr UCITS ETF	385,338
iShares Global High Yield Corporate Bond UCITS ETF	963,877	iShares UK Gilts 0-5yr UCITS ETF	144,369
iShares North America Index Fund	869,962	iShares Global High Yield Corporate Bond UCITS ETF	119,697
iShares Emerging Markets Local Government Bond UCITS ETF	726,729	iShares Emerging Markets Local Government Bond UCITS ETF	104,148
iShares UK Gilts 0-5yr UCITS ETF	674,262	iShares USD Corporate Bond UCITS ETF	86,984
iShares Core Euro STOXX 50 UCITS ETF	571,073	iShares Global Government Bond UCITS ETF	86,523
iShares Global Government Bond UCITS ETF	435,988	iShares Core Euro STOXX 50 UCITS ETF	69,848

⁽¹⁾ A sub-fund of iShares plc.

Barclays Wealth Global Markets 3 (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		2,272,320		762,082
Revenue	404,059		290,684	
Expenses	(53,622)		(33,117)	
Interest payable and similar charges	(27)		(57)	
Net revenue before taxation for the period	350,410		257,510	
Taxation	(49,420)		(28,526)	
Net revenue after taxation for the period		300,990		228,984
Total return before distributions		2,573,310		991,066
Distributions		(343,873)		(255,456)
Change in net assets attributable to shareholders from investment activities		2,229,437		735,610

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		38,189,563		24,043,612
Amounts receivable on creation of shares	12,953,555		11,569,777	
Amounts payable on cancellation of shares	(2,316,446)		(1,218,935)	
		10,637,109		10,350,842
Dilution adjustment		6,635		10,847
Change in net assets attributable to shareholders from investment activities		2,229,437		735,610
Retained distribution on accumulation shares		345,823		293,683
Closing net assets attributable to shareholders		51,408,567		35,434,594

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

Barclays Wealth Global Markets 3 (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		51,436,644		38,238,871
Current Assets				
Debtors	492,330		82,975	
Cash and bank balances	105,851		117,028	
Total current assets		598,181		200,003
Total assets		52,034,825		38,438,874
Liabilities				
Investment liabilities		(10,509)		(4,943)
Creditors				
Distribution payable	(58,105)		(41,470)	
Other creditors	(557,644)		(202,898)	
Total creditors		(615,749)		(244,368)
Total liabilities		(626,258)		(249,311)
Net assets attributable to shareholders		51,408,567		38,189,563

Barclays Wealth Global Markets 3 (continued)

Distribution Table for the period ended 27 August 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 Payable 26/10/2019	Distribution Paid 26/10/2018
B-Class Distribution				
Group 1	1.0388p	-	1.0388p	1.1917p
Group 2	0.3961p	0.6427p	1.0388p	1.1917p
B-Class Accumulation				
Group 1	1.2070p	-	1.2070p	1.3546p
Group 2	0.4518p	0.7552p	1.2070p	1.3546p
R-Class Distribution				
Group 1	1.0828p	-	1.0828p	1.2393p
Group 2	0.3555p	0.7273p	1.0828p	1.2393p
R-Class Accumulation				
Group 1	1.2527p	-	1.2527p	1.4028p
Group 2	0.3903p	0.8624p	1.2527p	1.4028p

Barclays Wealth Global Markets 3 (continued)

Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	124.50	126.70	121.71	144.65	144.02	135.70
Return before operating charges*	8.23	1.54	8.43	9.56	1.71	9.42
Operating charges	(0.48)	(0.94)	(0.98)	(0.56)	(1.08)	(1.10)
Return after operating charges*	7.75	0.60	7.45	9.00	0.63	8.32
Distributions	(1.04)	(2.80)	(2.46)	(1.21)	(3.19)	(2.76)
Retained distributions on accumulation shares	-	-	-	1.21	3.19	2.76
Closing net asset value per share	131.21	124.50	126.70	153.65	144.65	144.02
*after direct transaction costs of:**	(0.01)	(0.04)	(0.03)	(0.02)	(0.05)	(0.04)
Performance						
Return after charges	6.22%	0.47%	6.12%	6.22%	0.44%	6.13%
Other information						
Closing net asset value (£'000)	273	247	183	276	222	197
Closing number of shares ('000)	208	199	145	180	154	136
Operating charges***	0.74%	0.75%	0.78%	0.75%	0.75%	0.78%
Direct transaction costs	(0.01%)	(0.03%)	(0.03%)	(0.01%)	(0.03%)	(0.03%)
Prices						
Highest share price	136.20	131.10	131.10	158.20	149.10	147.60
Lowest share price	124.30	119.70	120.40	144.50	137.30	134.30

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

Barclays Wealth Global Markets 3 (continued)

Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	129.72	131.70	126.21	150.08	149.07	140.11
Return before operating charges*	8.53	1.52	8.66	9.88	1.68	9.66
Operating charges	(0.30)	(0.59)	(0.62)	(0.34)	(0.67)	(0.70)
Return after operating charges*	8.23	0.93	8.04	9.54	1.01	8.96
Distributions	(1.08)	(2.91)	(2.55)	(1.25)	(3.31)	(2.85)
Retained distributions on accumulation shares	-	-	-	1.25	3.31	2.85
Closing net asset value per share	136.87	129.72	131.70	159.62	150.08	149.07
*after direct transaction costs of:**	(0.01)	(0.05)	(0.04)	(0.02)	(0.05)	(0.04)
Performance						
Return after charges	6.34%	0.71%	6.37%	6.36%	0.68%	6.39%
Other information						
Closing net asset value (£'000)	7,072	2,974	2,425	43,788	34,747	21,239
Closing number of shares ('000)	5,167	2,292	1,841	27,433	23,152	14,248
Operating charges***	0.45%	0.45%	0.47%	0.44%	0.45%	0.48%
Direct transaction costs	(0.01%)	(0.03%)	(0.03%)	(0.01%)	(0.03%)	(0.03%)
Prices						
Highest share price	142.10	136.40	136.20	164.40	154.50	152.70
Lowest share price	129.50	124.60	124.90	149.90	142.30	138.70

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

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

Barclays Wealth Global Markets 3 (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Wealth Global Markets 4

Investment Objective and Policy

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

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

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

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

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED INVESTMENT 40-85% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund's performance with a other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Investment Report

During the period under review, the Net Asset Value of the Fund's R Class accumulation shares rose by 6.84%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Barclays Wealth Global Markets 4 (continued)

Market/Economic Review (continued)

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review, we closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off at the beginning of the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 0.88% (1.18%)			
20,213	iShares UK Index Fund†	227,439	0.88
Funds Investing in Overseas Shares: 24.61% (28.09%)			
119,396	iShares Emerging Markets Index Fund†	1,471,311	5.67
30,396	iShares Europe ex-UK Index Fund†	450,742	1.74
36,219	iShares Japan Index Fund†	392,385	1.51
125,571	iShares North America Index Fund†	2,460,580	9.48
6,142	iShares Pacific Index Fund†	81,744	0.32
135,650	iShares US Index Fund†	1,529,602	5.89
		6,386,364	24.61
Funds Investing in UK Fixed Interest Securities: 0.04% (0.05%)			
816	iShares UK Credit Bond Index Fund†	10,366	0.04
Funds Investing in Overseas Fixed Interest Securities: 4.93% (5.08%)			
10,002	iShare Emerging Markets Government Bond Index Fund†	905,437	3.49
7,604	iShares Euro Government Bond Index Fund†	70,995	0.27
3,899	iShares Euro Investment Grade Corporate Bond Index Fund†	38,595	0.15
13,102	iShares US Corporate Bond Index Fund†	109,786	0.42
19,213	iShares World ex-Euro Government Bond Index Fund†	155,290	0.60
		1,280,103	4.93
Exchange Traded Funds Investing in UK Equities: 1.92% (1.91%)			
70,516	iShares Core FTSE 100 UCITS ETF	498,689	1.92
Exchange Traded Funds Investing in Overseas Shares: 39.26% (39.02%)			
16,796	iShares Core Euro STOXX 50 UCITS ETF	1,638,618	6.32
112,012	iShares Core MSCI EM IMI UCITS ETF	2,363,453	9.11
21,835	iShares Core MSCI Japan IMI UCITS ETF	704,179	2.71
3,984	iShares Core MSCI Pacific ex-Japan UCITS ETF	468,040	1.80
21,687	iShares Core S&P 500 UCITS ETF	5,014,468	19.32
		10,188,758	39.26
Exchange Traded Funds Investing in UK Fixed Interest Securities: 1.63% (1.15%)			
229	iShares Core GBP Corporate Bond UCITS ETF	35,037	0.13
2,902	iShares UK Gilts 0-5yr UCITS ETF	388,578	1.50
		423,615	1.63
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 26.50% (22.92%)			
3,215	iShares Core EUR Corporate Bond UCITS ETF	393,645	1.52
6,753	iShares Euro Government Bond 1-3yr UCITS ETF	882,482	3.40
3,275	iShares Global Government Bond UCITS ETF	303,920	1.17
28,190	iShares Global High Yield Corporate Bond UCITS ETF	2,218,271	8.55
26,852	iShares Emerging Markets Local Government Bond UCITS ETF	1,283,794	4.95
4,591	iShares USD Corporate Bond UCITS ETF	464,654	1.79
12,217	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	1,330,187	5.12
		6,876,953	26.50

Barclays Wealth Global Markets 4 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.06% (0.42%)			
€(1,450,000)	Sold Euro		
£1,319,832	Bought Sterling (Expires 04/09/2019)	8,388	0.03
€(967,867)	Sold Euro		
£880,992	Bought Sterling (Expires 04/09/2019)	5,610	0.02
\$(3,300,000)	Sold US Dollar		
£2,690,857	Bought Sterling (Expires 04/09/2019)	3,019	0.01
\$(2,201,770)	Sold US Dollar		
£1,795,372	Bought Sterling (Expires 04/09/2019)	2,037	0.01
\$(12,948)	Sold US Dollar		
£10,652	Bought Sterling (Expires 04/09/2019)	105	-
CAD(10,000)	Sold Canadian Dollar		
£6,213	Bought Sterling (Expires 04/09/2019)	72	-
CAD(8,162)	Sold Canadian Dollar		
£5,071	Bought Sterling (Expires 04/09/2019)	59	-
€(7,186)	Sold Euro		
£6,554	Bought Sterling (Expires 04/09/2019)	55	-
\$(4,514)	Sold US Dollar		
£3,719	Bought Sterling (Expires 04/09/2019)	43	-
€(24,239)	Sold Euro		
£21,962	Bought Sterling (Expires 04/09/2019)	39	-
\$(21,865)	Sold US Dollar		
£17,839	Bought Sterling (Expires 04/09/2019)	30	-
\$39,657	Bought US Dollar		
£(32,337)	Sold Sterling (Expires 04/09/2019)	(37)	-
¥(401,592)	Sold Japanese Yen		
£3,023	Bought Sterling (Expires 04/09/2019)	(66)	-
€28,216	Bought Euro		
£(25,684)	Sold Sterling (Expires 04/09/2019)	(164)	-
¥(5,519,528)	Sold Japanese Yen		
£41,551	Bought Sterling (Expires 04/09/2019)	(906)	-
¥(8,275,000)	Sold Japanese Yen		
£62,294	Bought Sterling (Expires 04/09/2019)	(1,359)	(0.01)
		16,925	0.06
	Portfolio of investments*	25,909,212	99.83
	Net other assets	44,917	0.17
	Net assets	25,954,129	100.00

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.

⁽¹⁾A sub-fund of iShares plc.

Barclays Wealth Global Markets 4 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	1,505,674	iShares Core S&P 500 UCITS ETF	703,624
iShares Core MSCI EM IMI UCITS ETF	1,022,730	iShares Core MSCI EM IMI UCITS ETF	484,517
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	831,408	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) ⁽¹⁾	284,528
iShares Euro Government Bond 1-3yr UCITS ETF	570,214	iShares Euro Government Bond 1-3yr UCITS ETF	181,064
iShares Global High Yield Corporate Bond UCITS ETF	473,961	iShares UK Gilts 0-5yr UCITS ETF	66,280
iShares North America Index Fund	467,053	iShares Global High Yield Corporate Bond UCITS ETF	58,707
iShares Core Euro STOXX 50 UCITS ETF	331,309	iShares Emerging Markets Local Government Bond UCITS ETF	48,556
iShares JP Morgan EM Local Government Bond UCITS ETF	317,545	iShares USD Corporate Bond UCITS ETF	19,730
iShares UK Gilts 0-5yr UCITS ETF	250,716	iShares Europe ex-UK Index Fund	17,814
iShares Core MSCI Japan IMI UCITS ETF	173,095	iShares Core Euro STOXX 50 UCITS ETF	15,513

⁽¹⁾ A sub-fund of iShares plc.

Barclays Wealth Global Markets 4 (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		1,266,265		565,129
Revenue	185,181		145,600	
Expenses	(26,586)		(17,722)	
Interest payable and similar charges	(10)		-	
Net revenue before taxation for the period	158,585		127,878	
Taxation	(18,356)		-	
Net revenue after taxation for the period		140,229		127,878
Total return before distributions		1,406,494		693,007
Distributions		23,857		16,479
Change in net assets attributable to shareholders from investment activities		1,430,351		709,486

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		19,583,206		14,004,311
Amounts receivable on creation of shares	5,890,577		4,222,839	
Amounts payable on cancellation of shares	(953,184)		(751,721)	
		4,937,393		3,471,118
Dilution adjustment		3,179		4,022
Change in net assets attributable to shareholders from investment activities		1,430,351		709,486
Closing net assets attributable to shareholders		25,954,129		18,188,937

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

Barclays Wealth Global Markets 4 (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		25,911,744		19,550,356
Current Assets				
Debtors	586,688		59,690	
Cash and bank balances	83,038		60,010	
Total current assets		669,726		119,700
Total assets		26,581,470		19,670,056
Liabilities				
Investment liabilities		(2,532)		(1,947)
Creditors				
Other creditors	(624,809)		(84,903)	
Total creditors		(624,809)		(84,903)
Total liabilities		(627,341)		(86,850)
Net assets attributable to shareholders		25,954,129		19,583,206

Barclays Wealth Global Markets 4 (continued)

Distribution Table for the period ended 27 August 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.

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

Barclays Wealth Global Markets 4 (continued)

Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	151.44	150.94	140.02	157.56	156.61	144.85
Return before operating charges*	11.95	1.63	12.06	11.90	1.66	12.49
Operating charges	(1.78)	(1.13)	(1.14)	(1.12)	(0.71)	(0.73)
Return after operating charges*	10.17	0.50	10.92	10.78	0.95	11.76
Distributions	-	(2.83)	(2.30)	-	(3.37)	(2.84)
Retained distributions on accumulation shares	-	2.83	2.30	-	3.37	2.84
Closing net asset value per share	161.61	151.44	150.94	168.34	157.56	156.61
*after direct transaction costs of**:	(0.02)	(0.04)	(0.12)	(0.02)	(0.05)	(0.13)
Performance						
Return after charges	6.72%	0.33%	7.80%	6.84%	0.61%	10.08%
Other information						
Closing net asset value (£'000)	282	302	143	25,672	19,281	13,861
Closing number of shares ('000)	174	199	95	15,251	12,238	8,851
Operating charges***	0.75%	0.75%	0.78%	0.45%	0.45%	0.48%
Direct transaction costs	(0.01%)	(0.03%)	(0.08%)	(0.01%)	(0.03%)	(0.08%)
Prices						
Highest share price	168.60	157.80	154.90	175.60	164.00	160.60
Lowest share price	151.20	142.30	137.90	157.30	148.00	142.70

**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.

***Operating charges are capped on a voluntary basis by the ACD.

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 Wealth Global Markets 4 (continued)

Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7	
<p>The risk and reward indicator is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. 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 held by the Fund can change quickly and substantially.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

Barclays Wealth Global Markets 5

Investment Objective and Policy

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

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

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

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

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA FLEXIBLE INVESTMENT sector. The Fund is not constrained to, or managed in line with this sector and it is relevant only for the purposes of comparing the Fund's performance.

The IA FLEXIBLE INVESTMENT sector represents the average performance of certain funds that have a range of different investments. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

Investment Report

During the period under review, the Net Asset Value of the Fund's R Class accumulation shares rose by 6.89%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Barclays Wealth Global Markets 5 (continued)

Market/Economic Review (continued)

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review, we closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off at the beginning of the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 1.28% (1.69%)			
14,102	iShares UK Index Fund†	158,680	1.28
Funds Investing in Overseas Shares: 45.59% (37.13%)			
67,382	iShares Emerging Markets Index Fund†	830,352	6.70
32,153	iShares Europe ex-UK Index Fund†	476,794	3.85
22,910	iShares Japan Index Fund†	248,203	2.00
110,014	iShares North America Index Fund†	2,155,737	17.40
5,079	iShares Pacific Index Fund†	67,598	0.54
165,879	iShares US Index Fund†	1,870,474	15.10
		5,649,158	45.59
Funds Investing in UK Fixed Interest Securities: 0.03% (0.04%)			
278	iShares UK Credit Bond Index Fund†	3,529	0.03
Funds Investing in Overseas Fixed Interest Securities: 3.53% (3.67%)			
2,759	iShares Emerging Markets Government Bond Index Fund†	249,762	2.02
4,316	iShares Euro Government Bond Index Fund†	40,299	0.32
1,499	iShares Euro Investment Grade Corporate Bond Index Fund†	14,833	0.12
5,663	iShares US Corporate Bond Index Fund†	47,450	0.38
10,533	iShares World ex-Euro Government Bond Index Fund†	85,137	0.69
		437,481	3.53
Exchange Traded Funds Investing in UK Equities: 1.84% (1.71%)			
32,156	iShares Core FTSE 100 UCITS ETF	227,407	1.84
Exchange Traded Funds Investing in Overseas Shares: 30.84% (40.62%)			
6,505	iShares Core Euro STOXX 50 UCITS ETF	634,628	5.12
88,272	iShares Core MSCI EM IMI UCITS ETF	1,862,539	15.03
10,377	iShares Core MSCI Japan IMI UCITS ETF	334,658	2.70
1,906	iShares Core MSCI Pacific ex-Japan UCITS ETF	223,917	1.81
3,311	iShares Core S&P 500 UCITS ETF	765,570	6.18
		3,821,312	30.84
Exchange Traded Funds Investing in UK Fixed Interest Securities: 1.06% (0.82%)			
46	iShares Core GBP Corporate Bond UCITS ETF	7,038	0.06
930	iShares UK Gilts 0-5yr UCITS ETF	124,527	1.00
		131,565	1.06
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 15.49% (13.72%)			
683	iShares Core EUR Corporate Bond UCITS ETF	83,626	0.67
7,559	iShares Emerging Markets Local Government Bond UCITS ETF	361,396	2.92
2,176	iShares Euro Government Bond 1-3yr UCITS ETF	284,360	2.30
368	iShares Global Government Bond UCITS ETF	34,150	0.28
7,926	iShares Global High Yield Corporate Bond UCITS ETF	623,697	5.03
967	iShares USD Corporate Bond UCITS ETF	97,870	0.79
3,981	iShares USD Treasury Bond 1-3yr UCITS ETF USD Dist ⁽¹⁾	433,451	3.50
		1,918,550	15.49

Barclays Wealth Global Markets 5 (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.04% (0.24%)			
€(425,000)	Sold Euro		
£386,847	Bought Sterling (Expires 04/09/2019)	2,458	0.02
€(281,143)	Sold Euro		
£255,908	Bought Sterling (Expires 04/09/2019)	1,630	0.01
\$(960,000)	Sold US Dollar		
£782,795	Bought Sterling (Expires 04/09/2019)	878	0.01
\$(641,623)	Sold US Dollar		
£523,193	Bought Sterling (Expires 04/09/2019)	594	-
CAD(5,000)	Sold Canadian Dollar		
£3,107	Bought Sterling (Expires 04/09/2019)	36	-
CAD(2,119)	Sold Canadian Dollar		
£1,317	Bought Sterling (Expires 04/09/2019)	15	-
\$2,417	Bought US Dollar		
£(1,971)	Sold Sterling (Expires 04/09/2019)	(2)	-
¥(250,766)	Sold Japanese Yen		
£1,888	Bought Sterling (Expires 04/09/2019)	(41)	-
¥(1,510,320)	Sold Japanese Yen		
£11,370	Bought Sterling (Expires 04/09/2019)	(248)	-
¥(2,260,000)	Sold Japanese Yen		
£17,013	Bought Sterling (Expires 04/09/2019)	(371)	-
		4,949	0.04
	Portfolio of investments*	12,352,631	99.70
	Net other assets	37,418	0.30
	Net assets	12,390,049	100.00

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.

⁽¹⁾ A sub-fund of iShares plc.

Barclays Wealth Global Markets 5 (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	Largest Sales	Proceeds £
iShares North America Index Fund	943,818	iShares Core S&P 500 UCITS ETF	1,964,641
iShares US Index Fund	869,238	iShares Core MSCI EM IMI UCITS ETF	123,389
iShares Core S&P 500 UCITS ETF	855,820	iShares USD Treasury Bond 1-3yr UCITS ETF	
iShares Core MSCI EM IMI UCITS ETF	718,931	USD (Dist) ⁽¹⁾	110,757
iShares USD Treasury Bond 1-3yr UCITS ETF		iShares Euro Government Bond 1-3yr UCITS ETF	70,498
USD (Dist) ⁽¹⁾	254,665	iShares Core Euro STOXX 50 UCITS ETF	30,594
iShares Core Euro STOXX 50 UCITS ETF	188,981	iShares UK Gilts 0-5yr UCITS ETF	26,741
iShares Euro Government Bond 1-3yr UCITS ETF	172,577	iShares Emerging Markets Government Bond	
iShares Global High Yield Corporate Bond		Index Fund	9,910
UCITS ETF	114,632	iShares Global High Yield Corporate Bond UCITS ETF	8,723
iShares Core MSCI Japan IMI UCITS ETF	97,157	iShares Emerging Markets Local Government Bond	
iShares UK Gilts 0-5yr UCITS ETF	77,178	UCITS ETF	8,280
		iShares Core MSCI Japan IMI UCITS ETF	7,635

⁽¹⁾ A sub-fund of iShares plc.

Barclays Wealth Global Markets 5 (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		608,458		292,261
Revenue	82,594		57,001	
Expenses	(11,921)		(6,837)	
Interest payable and similar charges	(11)		(2)	
Net revenue before taxation for the period	70,662		50,162	
Taxation		-		-
Net revenue after taxation for the period		70,662		50,162
Total return before distributions		679,120		342,423
Distributions		9,603		5,038
Change in net assets attributable to shareholders from investment activities		688,723		347,461

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		9,418,896		6,356,335
Amounts receivable on creation of shares	3,104,038		1,604,109	
Amounts payable on cancellation of shares	(823,039)		(431,654)	
		2,280,999		1,172,455
Dilution adjustment		1,431		1,418
Change in net assets attributable to shareholders from investment activities		688,723		347,461
Closing net assets attributable to shareholders		12,390,049		7,877,669

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

Barclays Wealth Global Markets 5 (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		12,353,293		9,385,845
Current Assets				
Debtors	166,589		103,378	
Cash and bank balances	18,691		34,062	
Total current assets		185,280		137,440
Total assets		12,538,573		9,523,285
Liabilities				
Investment liabilities		(662)		(518)
Creditors				
Other creditors	(147,862)		(103,871)	
Total creditors		(147,862)		(103,871)
Total liabilities		(148,524)		(104,389)
Net assets attributable to shareholders		12,390,049		9,418,896

Barclays Wealth Global Markets 5 (continued)

Distribution Table for the period ended 27 August 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.

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

Barclays Wealth Global Markets 5 (continued)

Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	157.48	157.03	144.60	163.89	162.96	149.62
Return before operating charges*	11.22	1.63	13.53	11.68	1.66	14.02
Operating charges	(0.62)	(1.18)	(1.10)	(0.39)	(0.73)	(0.68)
Return after operating charges*	10.60	0.45	12.43	11.29	0.93	13.34
Distributions	-	(2.65)	(2.55)	-	(3.21)	(3.11)
Retained distributions on accumulation shares	-	2.65	2.55	-	3.21	3.11
Closing net asset value per share	168.08	157.48	157.03	175.18	163.89	162.96
*after direct transaction costs of:**	(0.02)	(0.08)	(0.18)	(0.02)	(0.09)	(0.18)
Performance						
Return after charges	6.73%	0.29%	8.60%	6.89%	0.57%	8.92%
Other information						
Closing net asset value (£'000)	290	214	153	12,100	9,205	6,203
Closing number of shares ('000)	172	136	97	6,907	5,617	3,807
Operating charges***	0.75%	0.75%	0.72%	0.45%	0.45%	0.43%
Direct transaction costs	(0.01%)	(0.05%)	(0.12%)	(0.01%)	(0.05%)	(0.12%)
Prices						
Highest share price	177.00	165.50	161.70	184.50	172.00	167.80
Lowest share price	157.20	147.40	141.90	163.60	153.30	146.90

**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 purchase.

***Operating charges are capped on a voluntary basis by the ACD.

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

Barclays Wealth Global Markets 5 (continued)

Synthetic Risk and Reward Indicator (SRRI)

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

Barclays Multi-Impact Growth Fund

Investment Objective and Policy

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

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

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

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

Second Schemes can use different approaches to incorporate these impact considerations. The Investment Manager’s view of impact, which is used in the selection of Second Schemes, categorises a range of options across three main approaches: responsible, sustainable, and catalytic investing. In summary,

- Responsible investing seeks to protect value by mitigating environmental, social and governance risks that could harm stakeholders;
- Sustainable investing seeks to enhance financial value by pursuing sustainability aims that benefit stakeholders; and
- Catalytic investing seeks to generate financial value by addressing a societal (i.e. social and/or environmental) challenge that delivers specific outcome(s).

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.

Barclays Multi-Impact Growth Fund (continued)

Investment Objective and Policy (continued)

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. Consequently:

1. the Fund does not actively seek to target any specific social and/or environmental goals or outcomes;
2. the Fund is permitted to hold investments, in pursuit of the Fund's investment objective, that do not integrate impact considerations where no suitable investments incorporating impact can be identified;
3. whilst the Fund will aim to diversify its exposure to social and environmental challenges, the Fund does not have any prescribed or pre-calculated allocation to any particular impact themes or approaches to impact; and
4. the Fund does not provide any guarantee that any of the underlying investments of the Fund will achieve their respective social / environmental impact.

Notwithstanding the above, the Fund's intention to invest primarily in Second Schemes that focus on social and/or environmental challenges may narrow the pool of investments that are available to the Fund. This, in turn may affect the Fund's exposure to certain industries, sectors, and regions, and may impact the relative opportunity for capital growth of the Fund.

The ACD calculates global exposure using the commitment approach. It is not intended that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings).

Investment Report

During the period under review, the Net Asset Value of the Fund's I Class distribution shares rose by 6.96%

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Barclays Multi-Impact Growth Fund (continued)

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the Janus Henderson Global Sustainable Equity fund given its focus on high growth stocks. Same for the Allianz Global Sustainability fund, which benefited from a quality growth bias.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Impact Growth Fund (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in Overseas Shares: 52.75% (56.95%)			
693	Allianz Global Sustainability Fund†	876,268	7.25
692	AXA World Funds - Framlington Human Capital Fund†	117,330	0.97
77,716	Brown Advisory US Sustainable Growth Fund†	739,463	6.11
7,683	Fisher Investments Institutional Emerging Markets Equity ESG Fund†	702,884	5.81
315,588	Henderson Global Care Growth Fund†	1,171,778	9.69
343,617	Impax Asian Environmental Markets (Ireland) Fund†	554,941	4.59
410,952	Impax Environmental Markets (Ireland) Fund†	687,934	5.69
133,111	Jupiter Ecology Fund†	586,408	4.85
3,740	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund†	597,202	4.94
2,346	Robeco QI Emerging Conservative Equities Fund†	344,745	2.85
		6,378,953	52.75
Funds Investing in UK Fixed Interest Securities: 4.09% (4.29%)			
376,159	Threadneedle UK Social Bond Fund†	494,122	4.09
Funds Investing in Overseas Fixed Interest Securities: 17.59% (16.67%)			
3,205	AXA World Funds - Planet Bonds Fund†	319,403	2.64
1,738	Mirova Euro Green and Sustainable Corporate Bond Fund†	309,855	2.56
4,517	Muzinich BondYield ESG Fund†	494,751	4.09
53,360	TIAA US Bond ESG Fund†	1,002,831	8.30
		2,126,840	17.59
Exchange Traded Funds Investing in Overseas Shares: 2.61% (2.79%)			
50,897	iShares MSCI USA SRI UCITS ETF	315,689	2.61
Bonds: 5.48% (8.11%)			
\$140,000	African Development Bank 3.00% 06/12/2021	117,668	0.98
£265,000	European Investment Bank 2.25% 07/03/2020	267,279	2.21
£275,000	KFW 1.625% 05/06/2020	277,065	2.29
		662,012	5.48
Forward Currency Contracts: 0.22% (0.42%)			
€(1,100,566)	Sold Euro		
£1,012,480	Bought Sterling (Expires 06/09/2019)	17,012	0.14
\$(1,132,008)	Sold US Dollar		
£931,628	Bought Sterling (Expires 06/09/2019)	9,688	0.08
€(60,000)	Sold Euro		
£55,258	Bought Sterling (Expires 06/09/2019)	988	0.01
\$(77,112)	Sold US Dollar		
£63,319	Bought Sterling (Expires 06/09/2019)	516	-
€50,000	Bought Euro		
£(46,396)	Sold Sterling (Expires 06/09/2019)	(1,171)	(0.01)
		27,033	0.22
Portfolio of investments*		10,004,649	82.74
Net other assets		2,087,012	17.26
Net assets		12,091,661	100.00

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.

Barclays Multi-Impact Growth Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	All Sales	Proceeds £
Brown Advisory US Sustainable Growth Fund	254,660	Fisher Investments Institutional Emerging Markets	
Fisher Investments Institutional Emerging Markets		Equity ESG Fund	119,536
Equity ESG Fund	108,436	Allianz Global Sustainability Fund	102,154
Muzinich BondYield ESG Fund	86,567	Robeco QI Emerging Conservative Equities Fund	95,354
Allianz Global Sustainability Fund	75,760	Asian Development Bank 1.00% 16/08/2019	82,352
Impax Asian Environmental Markets (Ireland) Fund	64,988	Jupiter Ecology Fund	82,100
TIAA US Bond ESG Fund	63,469	Multipartner SICAV - RobecoSAM Sustainable	
Henderson Global Care Growth Fund	61,040	Healthy Living Fund	80,119
Jupiter Ecology Fund	55,235	European Bank for Reconstruction and Development	
Threadneedle UK Social Bond Fund	54,017	0.875% 22/07/2019	80,022
Mirova Euro Green and Sustainable Corporate Bond Fund	53,734		

Barclays Multi-Impact Growth Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains		649,921		350,553
Revenue	52,270		9,293	
Expenses	(23,037)		(11,349)	
Interest payable and similar charges	(10)		(57)	
Net revenue/(expense) before taxation for the period	29,223		(2,113)	
Taxation	(131)		-	
Net revenue/(expense) after taxation for the period		29,092		(2,113)
Total return before distributions		679,013		348,440
Distributions		(29,713)		85
Change in net assets attributable to shareholders from investment activities		649,300		348,525

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		9,864,995		7,305,001
Amounts receivable on creation of shares	1,635,484		1,486,648	
Amounts payable on cancellation of shares	(75,736)		(16,190)	
		1,559,748		1,470,458
Dilution adjustment		285		435
Change in net assets attributable to shareholders from investment activities		649,300		348,525
Retained distribution on accumulation shares		17,333		-
Closing net assets attributable to shareholders		12,091,661		9,124,419

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

Barclays Multi-Impact Growth Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		10,005,820		8,802,940
Current Assets				
Debtors	23,500		14,203	
Cash and bank balances	2,100,884		1,110,589	
Total current assets		2,124,384		1,124,792
Total assets		12,130,204		9,927,732
Liabilities				
Investment liabilities		(1,171)		-
Creditors				
Distribution payable	(14,045)		(27,405)	
Other creditors	(23,327)		(35,332)	
Total creditors		(37,372)		(62,737)
Total liabilities		(38,543)		(62,737)
Net assets attributable to shareholders		12,091,661		9,864,995

Barclays Multi-Impact Growth Fund (continued)

Distribution Table for the period ended 27 August 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 Payable 26/10/2019	Distribution Paid 26/10/2018*
I-Class Distribution				
Group 1	0.2809p	-	0.2809p	-
Group 2	0.2809p	-	0.2809p	-
R-Class Accumulation				
Group 1	0.2860p	-	0.2860p	-
Group 2	0.1707p	0.1153p	0.2860p	-

*No distributions were made for 26 October 2018. Expenses exceeded revenue for the interim period.

Barclays Multi-Impact Growth Fund (continued)

Performance Tables

	I-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	22/08/2017 to 27/02/2018 ** (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	22/08/2017 to 27/02/2018 ** (pps)
Change in net assets per share						
Opening net asset value per share:	101.26	100.51	100.00	103.22	101.90	100.30
Return before operating charges*	7.61	2.42	1.39	7.77	2.49	2.20
Operating charges	(0.57)	(1.12)	(0.60)	(0.59)	(1.17)	(0.60)
Return after operating charges*	7.04	1.30	0.79	7.18	1.32	1.60
Distributions	(0.28)	(0.55)	(0.28)	(0.29)	(0.57)	(0.24)
Retained distributions on accumulation shares	-	-	-	0.29	0.57	0.24
Closing net asset value per share	108.02	101.26	100.51	110.40	103.22	101.90
*after direct transaction costs of***:	-	(0.01)	-	-	(0.01)	-
Performance						
Return after charges	6.95%	1.29%	0.79%	6.96%	1.30%	1.60%
Other information						
Closing net asset value (£'000)	5,401	5,063	5,025	6,691	4,802	2,280
Closing number of shares ('000)	5,000	5,000	5,000	6,061	4,652	2,237
Operating charges	1.09%	1.11%	1.15%	1.10%	1.14%	1.15%
Direct transaction costs	0.00%	(0.01%)	0.00%	0.00%	(0.01%)	0.00%
Prices						
Highest share price	111.30	105.40	103.70	113.50	106.90	104.80
Lowest share price	101.20	96.41	97.52	103.10	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. 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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 0-35% SHARES sector. The IA MIXED INVESTMENT 0-35% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 0-35%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 2.87%

Barclays Multi-Asset Defensive Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess EM equities given its focus on quality stocks. Same for the GlobalAccess Global Property Securities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Defensive Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 August 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 3.37% (3.13%)			
583,143	Barclays UK Equity Income Fund**†	2,654,467	3.37
Funds Investing in Overseas Shares: 11.66% (10.97%)			
2,254,682	GlobalAccess Emerging Market Equity Fund**†	1,895,155	2.41
444,004	GlobalAccess Europe (ex-UK) Alpha Fund**†	804,595	1.02
4,023,400	GlobalAccess Global Equity Income Fund**†	6,478,021	8.23
		9,177,771	11.66
Funds Investing in UK Fixed Interest Securities: 4.81% (6.44%)			
1,638,682	Barclays Sterling Bond Fund**†	1,289,643	1.64
4,571,988	Barclays Sterling Corporate Bond Fund**†	2,494,019	3.17
		3,783,662	4.81
Funds Investing in Overseas Fixed Interest Securities: 53.23% (48.44%)			
2,819,849	GlobalAccess Emerging Market Debt Fund**†	2,966,203	3.77
7,976,507	GlobalAccess Emerging Market Local Currency Debt Fund**†	4,159,448	5.28
10,858,329	GlobalAccess Global Corporate Bond Fund**†	10,730,729	13.63
3,379,130	GlobalAccess Global Government Bond Fund**†	3,562,784	4.53
5,776,535	GlobalAccess Global High Yield Bond Fund**†	5,359,816	6.81
10,814,956	GlobalAccess Global Short Duration Bond Fund**†	15,118,344	19.21
		41,897,324	53.23
Funds Investing in Overseas Floating Interest Securities: 1.92% (1.69%)			
1,594,498	M&G Global Floating Rate High Yield Fund†	1,510,787	1.92
Funds Investing in Property: 2.52% (2.21%)			
1,457,595	GlobalAccess Global Property Securities Fund**†	1,985,251	2.52
Exchange Traded Funds Investing in Overseas Shares: 0.00% (1.99%)			
Bonds: 0.00% (0.00%)			
\$23,578	Marine Subsea 9.00% 16/12/2019††	86	-
Futures: (0.09%) ((0.03%))			
(40)	Euro Stoxx 50 Future Expiry September 2019	3,263	-
(6)	Long Gilt Future Expiry September 2019	(27,006)	(0.03)
(51)	MSCI World Future Expiry September 2019	2,455	-
5	S&P 500 E-mini Future Expiry September 2019	(24,298)	(0.03)
(7)	US 10 Year Note Future Expiry September 2019	(25,680)	(0.03)
		(71,266)	(0.09)
Forward Currency Contracts: 0.45% (0.91%)			
\$(47,400,000)	Sold US Dollar		
£39,009,617	Bought Sterling (Expires 06/09/2019)	342,159	0.43
€(1,841,023)	Sold Euro		
£1,693,673	Bought Sterling (Expires 06/09/2019)	24,275	0.03
€(680,000)	Sold Euro		
£630,920	Bought Sterling (Expires 06/09/2019)	14,311	0.02
€1,093,059	Bought Euro		
£(10,515,985)	Sold Sterling (Expires 06/09/2019)	(24,823)	(0.03)
		355,922	0.45

Barclays Multi-Asset Defensive Fund (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Cash Equivalents: 20.52% (21.51%)		
1,000,000	Institutional Sterling Liquidity Fund	1,000,000	1.27
15,121,617	Royal London Cash Plus Fund†	15,149,274	19.25
		16,149,274	20.52
	Portfolio of investments*	77,443,278	98.39
	Net other assets	1,264,218	1.61
	Net assets	78,707,496	100.00

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

Barclays Multi-Asset Defensive Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Government Bond Fund**	406,801	GlobalAccess Global Short Duration Bond Fund**	3,039,117
		Barclays Sterling Bond Fund**	2,253,658
		GlobalAccess Global Corporate Bond Fund**	1,903,308
		iShares Core MSCI EM IMI UCITS ETF	1,883,004
		GlobalAccess Global High Yield Bond Fund**	896,149
		GlobalAccess Europe (ex-UK) Alpha Fund**	675,385
		GlobalAccess Emerging Market Local Currency Debt Fund**	561,112
		GlobalAccess Emerging Market Equity Fund**	247,971
		GlobalAccess Global Property Securities Fund**	246,794
		GlobalAccess Emerging Market Debt Fund**	227,615

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

Barclays Multi-Asset Defensive Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		09/03/2018 to 27/08/2018*	
	£	£	£	£
Income				
Net capital gains/(losses)		1,429,050		(1,917,319)
Revenue	1,303,768		823,904	
Expenses	(279,340)		(311,773)	
Interest payable and similar charges	(1,130)		(608)	
Net revenue before taxation for the period	1,023,298		511,523	
Taxation	-		-	
Net revenue after taxation for the period	1,023,298		511,523	
Total return before distributions	2,452,348		(1,405,796)	
Distributions	(1,011,257)		(810,447)	
Change in net assets attributable to shareholders from investment activities		1,441,091		(2,216,243)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		09/03/2018 to 27/08/2018*	
	£	£	£	£
Opening net assets attributable to shareholders		89,214,350		-
Amounts receivable on creation of shares	2,351,169		1,763,557	
Amounts receivable on merger transactions	-		110,407,295	
Amounts payable on cancellation of shares	(14,757,565)		(11,354,871)	
		(12,406,396)		100,815,981
Dilution adjustment		461		27
Change in net assets attributable to shareholders from investment activities		1,441,091		(2,216,243)
Retained distribution on accumulation shares		457,674		356,333
Unclaimed distributions		316		-
Closing net assets attributable to shareholders		78,707,496		98,956,098

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

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

Barclays Multi-Asset Defensive Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		77,545,085		86,850,348
Current Assets				
Debtors	111,684		188,961	
Cash and bank balances	1,732,401		2,859,692	
Total current assets		1,844,085		3,048,653
Total assets		79,389,170		89,899,001
Liabilities				
Investment liabilities		(101,807)		(83,682)
Creditors				
Distribution payable	(76,303)		(41,439)	
Other creditors	(503,564)		(559,530)	
Total creditors		(579,867)		(600,969)
Total liabilities		(681,674)		(684,651)
Net assets attributable to shareholders		78,707,496		89,214,350

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 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 26/04/2019	Distribution Paid 26/04/2018
B-Class Distribution				
Group 1	0.1900p	-	0.1900p	-
Group 2	0.0165p	0.1735p	0.1900p	-
B-Class Accumulation				
Group 1	0.1936p	-	0.1936p	-
Group 2	0.0169p	0.1767p	0.1936p	-
R-Class Distribution				
Group 1	0.1907p	-	0.1907p	-
Group 2	0.0167p	0.1740p	0.1907p	-
R-Class Accumulation				
Group 1	0.1943p	-	0.1943p	-
Group 2	0.0170p	0.1773p	0.1943p	-

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
B-Class Distribution				
Group 1	0.1807p	-	0.1807p	-
Group 2	0.0111p	0.1696p	0.1807p	-
B-Class Accumulation				
Group 1	0.1842p	-	0.1842p	-
Group 2	0.0114p	0.1728p	0.1842p	-
R-Class Distribution				
Group 1	0.1813p	-	0.1813p	-
Group 2	0.0111p	0.1702p	0.1813p	-
R-Class Accumulation				
Group 1	0.1848p	-	0.1848p	-
Group 2	0.0114p	0.1734p	0.1848p	-

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
B-Class Distribution				
Group 1	0.1862p	-	0.1862p	0.1072p
Group 2	0.0292p	0.1570p	0.1862p	0.1072p
B-Class Accumulation				
Group 1	0.1901p	-	0.1901p	0.1072p
Group 2	0.0298p	0.1603p	0.1901p	0.1072p
R-Class Distribution				
Group 1	0.1869p	-	0.1869p	0.1073p
Group 2	0.0293p	0.1576p	0.1869p	0.1073p
R-Class Accumulation				
Group 1	0.1908p	-	0.1908p	0.1073p
Group 2	0.0299p	0.1609p	0.1908p	0.1073p

4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
B-Class Distribution				
Group 1	0.1718p	-	0.1718p	0.2393p
Group 2	0.0353p	0.1365p	0.1718p	0.2393p
B-Class Accumulation				
Group 1	0.1760p	-	0.1760p	0.2393p
Group 2	0.0362p	0.1398p	0.1760p	0.2393p
R-Class Distribution				
Group 1	0.1726p	-	0.1726p	0.2300p
Group 2	0.0355p	0.1371p	0.1726p	0.2300p
R-Class Accumulation				
Group 1	0.1768p	-	0.1768p	0.2303p
Group 2	0.0364p	0.1404p	0.1768p	0.2303p

Barclays Multi-Asset Defensive Fund (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
B-Class Distribution				
Group 1	0.1817p	-	0.1817p	0.2025p
Group 2	0.0037p	0.1780p	0.1817p	0.2025p
B-Class Accumulation				
Group 1	0.1861p	-	0.1861p	0.2024p
Group 2	0.0037p	0.1824p	0.1861p	0.2024p
R-Class Distribution				
Group 1	0.1824p	-	0.1824p	0.1914p
Group 2	0.0036p	0.1788p	0.1824p	0.1914p
R-Class Accumulation				
Group 1	0.1869p	-	0.1869p	0.1917p
Group 2	0.0037p	0.1832p	0.1869p	0.1917p

6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
B-Class Distribution				
Group 1	0.1870p	-	0.1870p	0.2212p
Group 2	-	0.1870p	0.1870p	0.2212p
B-Class Accumulation				
Group 1	0.1918p	-	0.1918p	0.2227p
Group 2	-	0.1918p	0.1918p	0.2227p
R-Class Distribution				
Group 1	0.1879p	-	0.1879p	0.2432p
Group 2	-	0.1879p	0.1879p	0.2432p
R-Class Accumulation				
Group 1	0.1927p	-	0.1927p	0.2446p
Group 2	-	0.1927p	0.1927p	0.2446p

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

Barclays Multi-Asset Defensive Fund (continued)

Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019 ** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/08/2018 ** (pps)
Change in net assets per share				
Opening net asset value per share:	96.29	100.00	98.11	100.00
Return before operating charges*	3.38	(0.39)	3.44	(0.36)
Operating charges	(0.78)	(1.52)	(0.79)	(1.53)
Return after operating charges*	2.60	(1.91)	2.65	(1.89)
Distributions	(1.10)	(1.80)	(1.12)	(1.82)
Retained distributions on accumulation shares	-	-	1.12	1.82
Closing net asset value per share	97.79	96.29	100.76	98.11
*after direct transaction costs of***:	-	-	-	-
Performance				
Return after charges	2.70%	(1.91%)	2.70%	(1.89%)
Other information				
Closing net asset value (£'000)	1,882	1,996	6,123	6,144
Closing number of shares ('000)	1,925	2,073	6,077	6,263
Operating charges	1.61%	1.56%	1.61%	1.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	98.96	100.30	101.80	100.30
Lowest share price	96.26	93.81	98.07	95.37

**This share class launched on 9 March 2018.

***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		R-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/08/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/08/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	96.62	100.00	98.45	100.00
Return before operating charges*	3.37	(0.39)	3.45	(0.36)
Operating charges	(0.60)	(1.18)	(0.62)	(1.19)
Return after operating charges*	2.77	(1.57)	2.83	(1.55)
Distributions	(1.10)	(1.81)	(1.13)	(1.82)
Retained distributions on accumulation shares	-	-	1.13	1.82
Closing net asset value per share	98.29	96.62	101.28	98.45
*after direct transaction costs of***:	-	-	-	-
Performance				
Return after charges	2.87%	(1.57%)	2.87%	(1.55%)
Other information				
Closing net asset value (£'000)	38,032	45,107	32,670	35,967
Closing number of shares ('000)	38,693	46,684	32,257	36,535
Operating charges	1.25%	1.21%	1.25%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	99.44	100.30	102.30	100.30
Lowest share price	96.60	94.08	98.42	95.64

**This share class launched on 9 March 2018.

***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 period/year as referred to in the key investor information document ("KIID") and other literature.

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. 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>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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 3.74%

Barclays Multi-Asset Income Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess EM equities given its focus on quality stocks. Same for the GlobalAccess Global Property Securities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Income Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Income Fund (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 8.78% (9.18%)			
1,606,244	Barclays UK Equity Income Fund**†	7,311,622	8.78
Funds Investing in Overseas Shares: 21.01% (19.62%)			
3,230,014	GlobalAccess Emerging Market Equity Fund**†	2,714,961	3.26
9,184,600	GlobalAccess Global Equity Income Fund**†	14,787,999	17.75
		17,502,960	21.01
Funds Investing in UK Fixed Interest securities: 6.63% (6.30%)			
2,390,098	Barclays Sterling Bond Fund**†	1,881,007	2.26
6,670,118	Barclays Sterling Corporate Bond Fund**†	3,638,549	4.37
		5,519,556	6.63
Funds Investing in Overseas Fixed Interest securities: 57.51% (53.95%)			
3,928,045	GlobalAccess Emerging Market Debt Fund**†	4,131,916	4.96
11,894,533	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,202,551	7.44
13,750,300	GlobalAccess Global Corporate Bond Fund**†	13,588,716	16.31
4,685,100	GlobalAccess Global Government Bond Fund**†	4,939,733	5.93
8,933,300	GlobalAccess Global High Yield Bond Fund**†	8,288,854	9.95
7,701,800	GlobalAccess Global Short Duration Bond Fund**†	10,766,429	12.92
		47,918,199	57.51
Funds Investing in Overseas Floating Interest Securities: 2.56% (2.51%)			
2,250,885	M&G Global Floating Rate High Yield Fund†	2,132,714	2.56
Funds Investing in Property: 2.33% (2.15%)			
1,428,087	GlobalAccess Global Property Securities Fund**†	1,945,060	2.33
Exchange Traded Funds Investing in Overseas Shares: 0.00% (1.98%)			
Futures: (0.09%) ((0.02%))			
(34)	Euro Stoxx 50 Future Expiry September 2019	2,774	-
(10)	Long Gilt Future Expiry September 2019	(45,010)	(0.05)
(54)	MSCI World Future Expiry September 2019	2,600	-
7	S&P 500 E-mini CME Future Expiry September 2019	(34,017)	(0.04)
		(73,653)	(0.09)

Barclays Multi-Asset Income Fund (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.46% (0.95%)			
\$(53,706,537)	Sold US Dollar		
£44,199,819	Bought Sterling (Expires 06/09/2019)	387,683	0.46
€(1,000,000)	Sold Euro		
£919,963	Bought Sterling (Expires 06/09/2019)	13,185	0.01
\$258,400	Bought US Dollar		
£(212,711)	Sold Sterling (Expires 06/09/2019)	(1,917)	-
\$354,375	Bought US Dollar		
£(291,717)	Sold Sterling (Expires 06/09/2019)	(2,628)	-
\$386,100	Bought US Dollar		
£(317,832)	Sold Sterling (Expires 06/09/2019)	(2,864)	-
\$456,000	Bought US Dollar		
£(375,373)	Sold Sterling (Expires 06/09/2019)	(3,382)	-
\$642,375	Bought US Dollar		
£(528,794)	Sold Sterling (Expires 06/09/2019)	(4,765)	(0.01)
		385,312	0.46
	Portfolio of investments*	82,641,770	99.19
	Net other assets	675,255	0.81
	Net assets	83,317,025	100.00

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

Barclays Multi-Asset Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

Purchases	All Sales	Proceeds £
There were no purchases during the period ended 27 August 2019.	GlobalAccess Global Corporate Bond Fund**	2,508,247
	iShares Core MSCI EM IMI UCITS ETF	1,940,368
	GlobalAccess Global Short Duration Bond Fund**	1,458,602
	GlobalAccess Global High Yield Bond Fund**	1,300,308
	GlobalAccess Emerging Market Debt Fund**	892,823
	GlobalAccess Global Equity Income Fund**	818,606
	GlobalAccess Emerging Market Local Currency Debt Fund**	792,969
	Barclays UK Equity Income Fund**	769,366
	GlobalAccess Global Government Bond Fund**	555,363
	Barclays Sterling Corporate Bond Fund**	351,434

**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 period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains/(losses)		1,960,036		(3,821,123)
Revenue	1,695,062		1,729,405	
Expenses	(309,830)		(386,405)	
Interest payable and similar charges	(1,186)		(2)	
Net revenue before taxation for the period	1,384,046		1,342,998	
Taxation	-		-	
Net revenue after taxation for the period		1,384,046		1,342,998
Total return before distributions		3,344,082		(2,478,125)
Distributions		(1,361,865)		(1,656,866)
Change in net assets attributable to shareholders from investment activities		1,982,217		(4,134,991)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		92,059,276		121,451,793
Amounts receivable on creation of shares	3,075,598		2,116,843	
Amounts payable on cancellation of shares	(13,834,734)		(10,500,908)	
		(10,759,136)		(8,384,065)
Dilution adjustment		763		-
Change in net assets attributable to shareholders from investment activities		1,982,217		(4,134,991)
Retained distribution on accumulation shares		33,670		42,303
Unclaimed distributions		235		-
Closing net assets attributable to shareholders		83,317,025		108,975,040

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

Barclays Multi-Asset Income Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		82,736,353		88,984,829
Current Assets				
Debtors	179,813		215,897	
Cash and bank balances	1,388,049		3,330,366	
Total current assets		1,567,862		3,546,263
Total assets		84,304,215		92,531,092
Liabilities				
Investment liabilities		(94,583)		(33,571)
Creditors				
Distribution payable	(181,616)		(70,988)	
Other creditors	(710,991)		(367,257)	
Total creditors		(892,607)		(438,245)
Total liabilities		(987,190)		(471,816)
Net assets attributable to shareholders		83,317,025		92,059,276

Barclays Multi-Asset Income Fund (continued)

Distribution Tables for the period ended 27 August 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 26/04/2019	Distribution Paid 26/04/2018
A-Class Distribution				
Group 1	0.2764p	-	0.2764p	0.2903p
Group 2	0.0241p	0.2523p	0.2764p	0.2903p
A-Class Accumulation				
Group 1	0.3537p	-	0.3537p	0.3614p
Group 2	0.0307p	0.3230p	0.3537p	0.3614p
B-Class Distribution				
Group 1	0.2856p	-	0.2856p	0.2959p
Group 2	0.2856p	-	0.2856p	0.2959p
R-Class Distribution				
Group 1	0.2903p	-	0.2903p	0.3033p
Group 2	0.0254p	0.2649p	0.2903p	0.3033p
R-Class Accumulation				
Group 1	0.3656p	-	0.3656p	0.3716p
Group 2	0.0319p	0.3337p	0.3656p	0.3716p

Barclays Multi-Asset Income Fund (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
A-Class Distribution				
Group 1	0.2510p	-	0.2510p	0.2300p
Group 2	0.0028p	0.2482p	0.2510p	0.2300p
A-Class Accumulation				
Group 1	0.3212p	-	0.3212p	0.2864p
Group 2	0.0035p	0.3177p	0.3212p	0.2864p
B-Class Distribution				
Group 1	0.2373p	-	0.2373p	0.2231p
Group 2	0.2373p	-	0.2373p	0.2231p
R-Class Distribution				
Group 1	0.2635p	-	0.2635p	0.2403p
Group 2	0.0028p	0.2607p	0.2635p	0.2403p
R-Class Accumulation				
Group 1	0.3320p	-	0.3320p	0.2944p
Group 2	0.0037p	0.3283p	0.3320p	0.2944p

3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
A-Class Distribution				
Group 1	0.2627p	-	0.2627p	0.2240p
Group 2	0.0219p	0.2408p	0.2627p	0.2240p
A-Class Accumulation				
Group 1	0.3373p	-	0.3373p	0.2802p
Group 2	0.0281p	0.3092p	0.3373p	0.2802p
B-Class Distribution				
Group 1	0.2434p	-	0.2434p	0.2434p
Group 2	0.2434p	-	0.2434p	0.2434p
R-Class Distribution				
Group 1	0.2759p	-	0.2759p	0.2342p
Group 2	0.0230p	0.2529p	0.2759p	0.2342p
R-Class Accumulation				
Group 1	0.3486p	-	0.3486p	0.2884p
Group 2	0.0290p	0.3196p	0.3486p	0.2884p

Barclays Multi-Asset Income Fund (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
A-Class Distribution				
Group 1	0.3370p	-	0.3370p	0.2884p
Group 2	0.0701p	0.2669p	0.3370p	0.2884p
A-Class Accumulation				
Group 1	0.4341p	-	0.4341p	0.3614p
Group 2	0.0903p	0.3438p	0.4341p	0.3614p
B-Class Distribution				
Group 1	0.3517p	-	0.3517p	0.2998p
Group 2	0.3517p	-	0.3517p	0.2998p
R-Class Distribution				
Group 1	0.3541p	-	0.3541p	0.3017p
Group 2	0.0737p	0.2804p	0.3541p	0.3017p
R-Class Accumulation				
Group 1	0.4488p	-	0.4488p	0.3720p
Group 2	0.0934p	0.3554p	0.4488p	0.3720p

5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
A-Class Distribution				
Group 1	0.2484p	-	0.2484p	0.2835p
Group 2	0.0065p	0.2419p	0.2484p	0.2835p
A-Class Accumulation				
Group 1	0.3201p	-	0.3201p	0.3553p
Group 2	0.0085p	0.3116p	0.3201p	0.3553p
B-Class Distribution				
Group 1	0.2485p	-	0.2485p	0.2900p
Group 2	0.2485p	-	0.2485p	0.2900p
R-Class Distribution				
Group 1	0.2609p	-	0.2609p	0.2966p
Group 2	0.0068p	0.2541p	0.2609p	0.2966p
R-Class Accumulation				
Group 1	0.3309p	-	0.3309p	0.3658p
Group 2	0.0088p	0.3221p	0.3309p	0.3658p

Barclays Multi-Asset Income Fund (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
A-Class Distribution				
Group 1	0.2490p	-	0.2490p	0.2979p
Group 2	-	0.2490p	0.2490p	0.2979p
A-Class Accumulation				
Group 1	0.3214p	-	0.3214p	0.3741p
Group 2	-	0.3214p	0.3214p	0.3741p
B-Class Distribution				
Group 1	0.2702p	-	0.2702p	0.3083p
Group 2	0.2702p	-	0.2702p	0.3083p
R-Class Distribution				
Group 1	0.2616p	-	0.2616p	0.3117p
Group 2	-	0.2616p	0.2616p	0.3117p
R-Class Accumulation				
Group 1	0.3324p	-	0.3324p	0.3852p
Group 2	-	0.3324p	0.3324p	0.3852p

Barclays Multi-Asset Income Fund (continued)

Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	108.74	116.08	113.00	139.15	144.54	136.71
Return before operating charges*	4.91	(2.18)	8.69	6.31	(2.71)	10.62
Operating charges	(1.03)	(2.13)	(2.27)	(1.32)	(2.68)	(2.79)
Return after operating charges*	3.88	(4.31)	6.42	4.99	(5.39)	7.83
Distributions	(1.62)	(3.03)	(3.34)	(2.09)	(3.81)	(4.08)
Retained distributions on accumulation shares	-	-	-	2.09	3.81	4.08
Closing net asset value per share	111.00	108.74	116.08	144.14	139.15	144.54
*after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges	3.57%	(3.71%)	5.68%	3.59%	(3.73%)	5.73%
Other information						
Closing net asset value (£'000)	542	534	565	265	252	242
Closing number of shares ('000)	488	492	487	184	181	167
Operating charges	1.87%	1.92%	1.96%	1.87%	1.92%	1.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	113.50	115.90	119.40	147.10	144.30	148.00
Lowest share price	108.60	104.50	112.50	138.90	133.40	136.10

***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 †		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	113.59	119.68	116.33	-	-	138.46
Return before operating charges*	6.26	(1.83)	7.93	-	-	4.75
Operating charges	(0.56)	(1.08)	(1.12)	-	-	(0.41)
Return after operating charges*	5.70	(2.91)	6.81	-	-	4.34
Distributions	(1.64)	(3.18)	(3.46)	-	-	(143.66)††
Retained distributions on accumulation shares	-	-	-	-	-	0.86
Closing net asset value per share	117.65	113.59	119.68	-	-	-
*after direct transaction costs of**:	-	-	-	-	-	-
Performance						
Return after charges	5.02%	(2.43%)	5.85%	0.00%	0.00%	3.13%
Other information						
Closing net asset value (£'000)^	-	-	-	-	-	-
Closing number of shares ('000)^^	-	-	-	-	-	-
Operating charges	0.97%	0.94%	0.94%	0.00%	0.00%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	119.30	119.80	123.10	-	-	143.30
Lowest share price	113.50	109.10	115.00	-	-	137.80

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

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

†This share class closed effective 22 June 2017.

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

***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		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	114.16	121.27	117.45	143.76	148.60	139.85
Return before operating charges*	5.10	(2.27)	9.06	6.46	(2.76)	10.87
Operating charges	(0.85)	(1.67)	(1.76)	(1.08)	(2.08)	(2.12)
Return after operating charges*	4.25	(3.94)	7.30	5.38	(4.84)	8.75
Distributions	(1.71)	(3.17)	(3.48)	(2.16)	(3.92)	(4.18)
Retained distributions on accumulation shares	-	-	-	2.16	3.92	4.18
Closing net asset value per share	116.70	114.16	121.27	149.14	143.76	148.60
*after direct transaction costs of**:	-	-	-	-	-	-
Performance						
Return after charges	3.72%	(3.25%)	6.22%	3.74%	(3.26%)	6.26%
Other information						
Closing net asset value (£'000)	80,476	89,209	117,756	2,034	2,064	2,889
Closing number of shares ('000)	68,960	78,145	97,101	1,364	1,436	1,944
Operating charges	1.48%	1.44%	1.46%	1.48%	1.44%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	119.30	121.10	124.70	152.10	148.40	152.10
Lowest share price	114.00	109.60	116.90	143.60	137.70	139.20

***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 period/year as referred to in the key investor information document ('KIID') and other literature.

Barclays Multi-Asset Income Fund (continued)

Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward 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 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>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund.</p> <p>Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>				

Barclays Multi-Asset High Income Portfolio

Investment Objective and Policy

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

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

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

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

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

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

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 2.36%.

Barclays Multi-Asset High Income Portfolio (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess EM equities given its focus on quality stocks. Same for the GlobalAccess Global Property Securities fund, which benefited from a slight growth bias.

Barclays Multi-Asset High Income Portfolio (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset High Income Portfolio (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 14.77% (15.28%)			
1,931,384	Barclays UK Equity Income Fund**†	8,791,659	14.77
Funds Investing in Overseas Shares: 23.86% (24.41%)			
3,508,796	GlobalAccess Emerging Market Equity Fund**†	2,949,290	4.96
6,984,900	GlobalAccess Global Equity Income Fund**†	11,246,292	18.90
		14,195,582	23.86
Funds Investing in UK Fixed Interest Securities: 4.05% (3.56%)			
1,010,983	Barclays Sterling Bond Fund**†	795,644	1.34
2,960,620	Barclays Sterling Corporate Bond Fund**†	1,615,018	2.71
		2,410,662	4.05
Funds Investing in Overseas Fixed Interest Securities: 44.58% (41.80%)			
3,719,718	GlobalAccess Emerging Market Debt Fund**†	3,912,777	6.57
11,093,324	GlobalAccess Emerging Market Local Currency Debt Fund**†	5,784,751	9.72
6,411,700	GlobalAccess Global Corporate Bond Fund**†	6,336,354	10.65
965,000	GlobalAccess Global Government Bond Fund**†	1,017,447	1.71
8,374,900	GlobalAccess Global High Yield Bond Fund**†	7,770,736	13.06
1,221,300	GlobalAccess Global Short Duration Bond Fund**†	1,707,268	2.87
		26,529,333	44.58
Funds Investing in Overseas Floating Interest Securities: 3.30% (3.08%)			
2,074,996	M&G Global Floating Rate High Yield Fund†	1,966,059	3.30
Funds Investing in Property: 3.45% (3.12%)			
1,505,122	GlobalAccess Global Property Securities Fund**†	2,049,982	3.45
Exchange Traded Funds Investing in Overseas Shares: 5.17% (2.85%)			
131,022	iShares Core S&P 500 UCITS ETF	3,076,675	5.17
Futures: (0.09%) (0.18%)			
(5)	Long Gilt Future Expiry September 2019	(22,505)	(0.04)
(57)	MSCI World Future Expiry September 2019	2,744	-
8	S&P 500 E-mini CME Future Expiry September 2019	(38,877)	(0.06)
2	US 10 Year Note Future Expiry September 2019	5,435	0.01
		(53,203)	(0.09)
Forward Currency Contracts: 0.30% (0.63%)			
\$(27,342,000)	Sold US Dollar		
£22,502,129	Bought Sterling (Expires 06/09/2019)	197,370	0.33
\$481,200	Bought US Dollar		
£(398,832)	Sold Sterling (Expires 06/09/2019)	(6,284)	(0.01)
\$526,850	Bought US Dollar		
£(436,668)	Sold Sterling (Expires 06/09/2019)	(6,880)	(0.01)
\$553,700	Bought US Dollar		
£(458,922)	Sold Sterling (Expires 06/09/2019)	(7,230)	(0.01)
		176,976	0.30

Barclays Multi-Asset High Income Portfolio (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Portfolio of investments*	59,143,725	99.39
	Net other assets	362,587	0.61
	Net assets	59,506,312	100.00

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.

Barclays Multi-Asset High Income Portfolio (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	All Sales	Proceeds £
Barclays Sterling Bond Fund**	1,016,168	GlobalAccess Global Equity Income Fund**	1,145,079
iShares Core S&P 500 UCITS ETF	7,260	GlobalAccess Global High Yield Bond Fund**	985,774
		GlobalAccess Global Corporate Bond Fund**	943,757
		GlobalAccess Emerging Market Equity Fund**	713,983
		GlobalAccess Emerging Market Debt Fund**	591,991
		GlobalAccess Emerging Market Local Currency Debt Fund**	552,767
		Barclays UK Equity Income Fund**	512,510
		GlobalAccess Global Property Securities Fund**	192,553

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

Barclays Multi-Asset High Income Portfolio (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Income				
Net capital gains/(losses)		1,455,677		(2,409,475)
Revenue	1,311,882		1,270,056	
Expenses	(218,311)		(246,196)	
Interest payable and similar charges	(730)		(1,049)	
Net revenue before taxation for the period	1,092,841		1,022,811	
Taxation	(106,651)		-	
Net revenue after taxation for the period		986,190		1,022,811
Total return before distributions		2,441,867		(1,386,664)
Distributions		(961,551)		(1,257,662)
Change in net assets attributable to shareholders from investment activities		1,480,316		(2,644,326)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018	
	£	£	£	£
Opening net assets attributable to shareholders		63,759,201		74,691,764
Amounts receivable on creation of shares	2,366,613		3,306,545	
Amounts payable on cancellation of shares	(8,100,507)		(5,222,854)	
		(5,733,894)		(1,916,309)
Dilution adjustment		689		-
Change in net assets attributable to shareholders from investment activities		1,480,316		(2,644,326)
Closing net assets attributable to shareholders		59,506,312		70,131,129

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

Barclays Multi-Asset High Income Portfolio (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		59,225,501		60,514,181
Current Assets				
Debtors	136,446		120,819	
Cash and bank balances	813,287		3,645,153	
Total current assets		949,733		3,765,972
Total assets		60,175,234		64,280,153
Liabilities				
Investment liabilities		(81,776)		(2,772)
Creditors				
Distribution payable	(150,653)		(28,614)	
Other creditors	(436,493)		(489,566)	
Total creditors		(587,146)		(518,180)
Total liabilities		(668,922)		(520,952)
Net assets attributable to shareholders		59,506,312		63,759,201

Barclays Multi-Asset High Income Portfolio (continued)

Distribution Tables for the period ended 27 August 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 26/04/2019	Distribution Paid 26/04/2018
A-Class Distribution				
Group 1	0.2956p	-	0.2956p	0.3353p
Group 2	-	0.2956p	0.2956p	0.3353p
B-Class Distribution				
Group 1	0.3008p	-	0.3008p	0.3409p
Group 2	-	0.3008p	0.3008p	0.3409p
R-Class Distribution				
Group 1	0.3110p	-	0.3110p	0.3515p
Group 2	-	0.3110p	0.3110p	0.3515p

2nd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
A-Class Distribution				
Group 1	0.2737p	-	0.2737p	0.2844p
Group 2	0.0153p	0.2584p	0.2737p	0.2844p
B-Class Distribution				
Group 1	0.2786p	-	0.2786p	0.2893p
Group 2	0.2786p	-	0.2786p	0.2893p
R-Class Distribution				
Group 1	0.2879p	-	0.2879p	0.2981p
Group 2	0.0160p	0.2719p	0.2879p	0.2981p

Barclays Multi-Asset High Income Portfolio (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
A-Class Distribution				
Group 1	0.3049p	-	0.3049p	0.3296p
Group 2	0.0229p	0.2820p	0.3049p	0.3296p
B-Class Distribution				
Group 1	0.3106p	-	0.3106p	0.3354p
Group 2	0.0233p	0.2873p	0.3106p	0.3354p
R-Class Distribution				
Group 1	0.3213p	-	0.3213p	0.3457p
Group 2	0.0241p	0.2972p	0.3213p	0.3457p

4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
A-Class Distribution				
Group 1	0.2219p	-	0.2219p	0.3428p
Group 2	0.0507p	0.1712p	0.2219p	0.3428p
B-Class Distribution				
Group 1	0.2261p	-	0.2261p	0.3487p
Group 2	0.0517p	0.1744p	0.2261p	0.3487p
R-Class Distribution				
Group 1	0.2338p	-	0.2338p	0.3596p
Group 2	0.0535p	0.1803p	0.2338p	0.3596p

Barclays Multi-Asset High Income Portfolio (continued)

Distribution Tables for the period ended 27 August 2019 (continued)

5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
A-Class Distribution				
Group 1	0.2924p	-	0.2924p	0.3383p
Group 2	0.0070p	0.2854p	0.2924p	0.3383p
B-Class Distribution				
Group 1	0.2980p	-	0.2980p	0.3444p
Group 2	0.0071p	0.2909p	0.2980p	0.3444p
R-Class Distribution				
Group 1	0.3081p	-	0.3081p	0.3549p
Group 2	0.0074p	0.3007p	0.3081p	0.3549p

6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
A-Class Distribution				
Group 1	0.2801p	-	0.2801p	0.3441p
Group 2	-	0.2801p	0.2801p	0.3441p
B-Class Distribution				
Group 1	0.2852p	-	0.2852p	0.3502p
Group 2	-	0.2852p	0.2852p	0.3502p
R-Class Distribution				
Group 1	0.2951p	-	0.2951p	0.3609p
Group 2	-	0.2951p	0.2951p	0.3609p

Barclays Multi-Asset High Income Portfolio (continued)

Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share						
Opening net asset value per share:	108.15	116.68	112.37	110.18	118.62	114.04
Return before operating charges*	5.15	(2.88)	10.60	5.18	2.94	10.73
Operating charges	(1.04)	(2.21)	(2.33)	(1.01)	(2.00)	(2.13)
Return after operating charges*	4.11	(5.09)	8.27	4.17	(4.94)	8.60
Distributions	(1.67)	(3.44)	(3.96)	(1.70)	(3.50)	(4.02)
Closing net asset value per share	110.59	108.15	116.68	112.65	110.18	118.62
*after direct transaction costs:**	-	-	-	-	-	-
Performance						
Return after charges	3.80%	(4.36%)	7.36%	3.78%	(4.16%)	7.54%
Other information						
Closing net asset value (£'000)	441	334	409	16	17	13
Closing number of shares ('000)	399	308	350	15	16	11
Operating charges	1.89%	1.98%	2.01%	1.82%	1.78%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	114.50	116.60	120.20	116.60	118.60	122.20
Lowest share price	108.00	103.00	111.80	110.10	104.90	113.50

**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 purchase.

Barclays Multi-Asset High Income Portfolio (continued)

Performance Tables (continued)

	R-Class Distribution		
	28/02/2019 to 27/08/2019 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
Change in net assets per share			
Opening net asset value per share:	113.87	122.24	117.14
Return before operating charges*	5.32	(3.03)	11.06
Operating charges	(0.87)	(1.73)	(1.83)
Return after operating charges*	4.45	(4.76)	9.23
Distributions	(1.76)	(3.61)	(4.13)
Closing net asset value per share	116.56	113.87	122.24
*after direct transaction costs of:**	-	-	-
Performance			
Return after charges	3.91%	(3.89%)	7.88%
Other information			
Closing net asset value (£'000)	59,049	63,408	74,270
Closing number of shares ('000)	50,659	55,685	60,758
Operating charges	1.51%	1.48%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.70	122.20	125.90
Lowest share price	113.80	117.10	116.60

**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 purchase.

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

Barclays Multi-Asset High Income Portfolio (continued)

Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7	
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. 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 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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class accumulation shares rose by 2.83%.

Barclays Multi-Asset Cautious Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess US equity fund for instance that was recently restructured by replacing two of the existing managers. The EM equities fund also performed well given its focus on quality stocks. Same for the GlobalAccess UK opportunities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Cautious Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 August 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 8.84% (9.06%)			
5,292,925	Barclays UK Equity Income Fund**†	24,093,395	7.77
2,340,000	Barclays UK Equity Income (Series 2) Fund**†	3,311,100	1.07
		27,404,495	8.84
Funds Investing in Overseas Shares: 31.52% (27.39%)			
124,000	BlackRock Strategic Funds - Global Event Driven Fund†	13,337,440	4.30
22,499,461	GlobalAccess Emerging Market Equity Fund**†	18,911,737	6.10
1,740,873	GlobalAccess Europe (ex-UK) Alpha Fund**†	3,154,695	1.02
19,045,200	GlobalAccess Global Equity Income Fund**†	30,664,417	9.90
4,849,918	GlobalAccess Japan Fund**†	5,766,532	1.86
601,500	GlobalAccess US Equity Fund**†	16,187,093	5.22
1,728,733	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	9,651,647	3.12
		97,673,561	31.52
Funds Investing in UK Fixed Interest Securities: 9.47% (8.08%)			
11,493,866	Aviva Investors Multi-Strategy Target Return Fund†	12,554,750	4.05
21,320,476	Barclays Sterling Bond Fund**†	16,779,214	5.42
		29,333,964	9.47
Funds Investing in Overseas Fixed Interest Securities: 38.40% (37.43%)			
142,900	BlackRock Strategic Funds - Style Advantage Fund†	13,299,703	4.29
5,321,459	GlobalAccess Emerging Market Debt Fund**†	5,597,650	1.81
10,610,871	GlobalAccess Emerging Market Local Currency Debt Fund**†	5,533,170	1.78
11,498,394	GlobalAccess Global Corporate Bond Fund**†	11,363,273	3.67
28,276,257	GlobalAccess Global Government Bond Fund**†	29,813,059	9.62
12,415,577	GlobalAccess Global High Yield Bond Fund**†	11,519,920	3.72
29,948,300	GlobalAccess Global Short Duration Bond Fund**†	41,865,051	13.51
		118,991,826	38.40
Funds Investing in Overseas Floating Interest Securities: 1.01% (0.93%)			
3,320,645	M&G Global Floating Rate High Yield Fund†	3,146,311	1.01
Funds Investing in Property: 3.28% (3.13%)			
7,464,693	GlobalAccess Global Property Securities Fund**†	10,166,943	3.28
Exchange Traded Funds Investing in Overseas Shares: 0.00% (1.99%)			
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 0.99% (1.12%)			
53,729	SPDR Barclays Emerging Markets Local Bond UCITS ETF	3,069,226	0.99
Bonds: 0.42% (0.35%)			
\$3,500,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	1,293,155	0.42
Futures: (0.08%) ((0.09%))			
(52)	Euro Stoxx 50 Future Expiry September 2019	4,243	-
(78)	Long Gilt Future Expiry September 2019	(351,078)	(0.11)
(302)	MSCI World Future Expiry September 2019	14,540	-
(34)	OSE Topix Future Expiry September 2019	203,215	0.07
27	S&P 500 E-mini Future Expiry September 2019	(131,210)	(0.04)
		(260,290)	(0.08)

Barclays Multi-Asset Cautious Fund (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.32% (0.78%)			
\$(133,000,000)	Sold US Dollar		
£109,457,363	Bought Sterling (Expires 06/09/2019)	960,067	0.31
€(4,140,929)	Sold Euro		
£3,809,501	Bought Sterling (Expires 06/09/2019)	54,599	0.02
¥(577,089,915)	Sold Japanese Yen		
£4,485,352	Bought Sterling (Expires 06/09/2019)	33,772	0.01
\$(208,925)	Sold US Dollar		
£171,631	Bought Sterling (Expires 06/09/2019)	1,196	-
\$983,736	Bought US Dollar		
£(1,206,000)	Sold Sterling (Expires 06/09/2019)	82	-
\$604,420	Bought US Dollar		
£(496,539)	Sold Sterling (Expires 06/09/2019)	(3,472)	-
\$721,920	Bought US Dollar		
£(593,077)	Sold Sterling (Expires 06/09/2019)	(4,157)	-
\$1,666,600	Bought US Dollar		
£(1,369,157)	Sold Sterling (Expires 06/09/2019)	(9,596)	-
€950,000	Bought Euro		
£(881,535)	Sold Sterling (Expires 06/09/2019)	(20,096)	(0.01)
€1,268,267	Bought Euro		
£(1,178,809)	Sold Sterling (Expires 06/09/2019)	(28,772)	(0.01)
		983,623	0.32
Cash Equivalents: 5.50% (8.05%)			
17,010,000	Royal London Cash Plus Fund†	17,041,111	5.50
Portfolio of investments*		308,843,925	99.67
Net other assets		1,035,696	0.33
Net assets		309,879,621	100.00

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

Barclays Multi-Asset Cautious Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	10 Largest Sales	Proceeds £
BlackRock Strategic Funds – Global Event Driven Fund	13,920,400	Boussard & Gavaudan Absolute Return	14,953,986
BlackRock Strategic Funds – Style Advantage Fund	4,581,950	iShares Core MSCI EM IMI UCITS ETF	7,129,319
Aviva Investors Multi-Strategy Target Return Fund	4,033,260	GlobalAccess Global Equity Income Fund**	4,439,209
		GlobalAccess Emerging Market Equity Fund**	3,083,962
		GlobalAccess Global Corporate Bond Fund**	2,822,889
		GlobalAccess Europe (ex-UK) Alpha Fund**	2,350,931
		Barclays Sterling Bond Fund**	2,170,155
		Barclays UK Equity Income Fund**	1,771,560
		GlobalAccess Global Property Securities Fund**	1,711,897
		GlobalAccess Emerging Market Local Currency Debt Fund**	1,661,609

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

Barclays Multi-Asset Cautious Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018*	
	£	£	£	£
Income				
Net capital gains/ (losses)		6,906,907		(6,337,446)
Revenue	3,888,988		3,115,255	
Expenses	(1,458,020)		(1,550,077)	
Interest payable and similar charges	(7,073)		(3,152)	
Net revenue before taxation for the period	2,423,895		1,562,026	
Taxation	-		-	
Net revenue after taxation for the period	2,423,895		1,562,026	
Total return before distributions	9,330,802		(4,775,420)	
Distributions	(3,591,796)		(2,860,659)	
Change in net assets attributable to shareholders from investment activities		5,739,006		(7,636,079)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019		28/02/2018 to 27/08/2018*	
	£	£	£	£
Opening net assets attributable to shareholders		336,530,751		-
Amounts receivable on creation of shares	8,556,610		11,673,941	
Amounts receivable on in-specie transactions	-		387,883,912	
Amounts payable on cancellation of shares	(43,246,621)		(27,770,442)	
		(34,690,011)		371,787,411
Dilution adjustment		95		-
Change in net assets attributable to shareholders from investment activities		5,739,006		(7,636,079)
Retained distribution on accumulation shares		2,295,055		1,834,670
Unclaimed distributions		4,725		-
Closing net assets attributable to shareholders		309,879,621		365,986,002

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

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

Barclays Multi-Asset Cautious Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		309,392,306		330,979,596
Current Assets				
Debtors	1,444,021		735,907	
Cash and bank balances	2,172,728		6,647,255	
Total current assets		3,616,749		7,383,162
Total assets		313,009,055		338,362,758
Liabilities				
Investment liabilities		(548,381)		(446,881)
Creditors				
Distribution payable	(540,639)		(320,752)	
Other creditors	(2,040,414)		(1,064,374)	
Total creditors		(2,581,053)		(1,385,126)
Total liabilities		(3,129,434)		(1,832,007)
Net assets attributable to shareholders		309,879,621		336,530,751

Barclays Multi-Asset Cautious Fund (continued)

Distribution Tables for the period ended 27 August 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 26/07/2019	Distribution Paid 26/07/2018
B-Class Distribution				
Group 1	0.5142p	-	0.5142p	0.1927p
Group 2	0.2289p	0.2853p	0.5142p	0.1927p
B-Class Accumulation				
Group 1	0.5221p	-	0.5221p	0.1927p
Group 2	0.1881p	0.3340p	0.5221p	0.1927p
R-Class Distribution				
Group 1	0.5372p	-	0.5372p	0.1928p
Group 2	0.1908p	0.3464p	0.5372p	0.1928p
R-Class Accumulation				
Group 1	0.5456p	-	0.5456p	0.1928p
Group 2	0.1730p	0.3726p	0.5456p	0.1928p

2nd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Payable 26/10/2019	Distribution Payable 26/10/2018
B-Class Distribution				
Group 1	0.4898p	-	0.4898p	0.5583p
Group 2	0.0484p	0.4414p	0.4898p	0.5583p
B-Class Accumulation				
Group 1	0.4988p	-	0.4988p	0.5594p
Group 2	0.0373p	0.4615p	0.4988p	0.5594p
R-Class Distribution				
Group 1	0.5153p	-	0.5153p	0.5591p
Group 2	0.1339p	0.3814p	0.5153p	0.5591p
R-Class Accumulation				
Group 1	0.5263p	-	0.5263p	0.5602p
Group 2	0.1627p	0.3636p	0.5263p	0.5602p

Barclays Multi-Asset Cautious Fund (continued)

Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	95.22	100.00	96.71	100.00
Return before operating charges*	3.47	(1.32)	3.52	(1.32)
Operating charges	(0.99)	(1.96)	(1.00)	(1.97)
Return after operating charges*	2.48	(3.28)	2.52	(3.29)
Distributions	(1.00)	(1.50)	(1.02)	(1.51)
Retained distributions on accumulation shares	-	-	1.02	1.51
Closing net asset value per share	96.70	95.22	99.23	96.71
*after direct transaction costs of:***	-	-	-	-
Performance				
Return after charges	2.60%	(3.28%)	2.61%	(3.29%)
Other information				
Closing net asset value (£'000)	27,617	28,290	9,468	9,779
Closing number of shares ('000)	28,560	29,709	9,541	10,111
Operating charges	2.05%	2.01%	2.05%	2.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	99.57	100.50	101.70	100.50
Lowest share price	95.08	91.73	96.58	92.90

**This share class launched on 9 March 2018.

***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		R-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	95.64	100.00	97.14	100.00
Return before operating charges*	3.47	(1.33)	3.54	(1.33)
Operating charges	(0.77)	(1.52)	(0.79)	(1.53)
Return after operating charges*	2.70	(2.85)	2.75	(2.86)
Distributions	(1.05)	(1.51)	(1.07)	(1.52)
Retained distributions on accumulation shares	-	-	1.07	1.52
Closing net asset value per share	97.29	95.64	99.89	97.14
*after direct transaction costs of:***	-	-	-	-
Performance				
Return after charges	2.82%	(2.85%)	2.83%	(2.86%)
Other information				
Closing net asset value (£'000)	75,662	85,021	197,133	213,441
Closing number of shares ('000)	77,771	88,900	197,343	219,733
Operating charges	1.60%	1.56%	1.60%	1.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	100.20	100.50	102.30	100.50
Lowest share price	95.51	92.06	97.02	93.24

**This share class launched on 9 March 2018.

***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 period/year as referred to in the key investor information document ("KIID") and other literature.

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. 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 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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 4.54%.

Barclays Multi-Asset Balanced Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess US equity fund for instance that was recently restructured by replacing two of the existing managers. The EM equities fund also performed well given its focus on quality stocks. Same for the GlobalAccess UK opportunities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Balanced Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 11.58% (11.71%)			
309,400	Barclays UK Alpha (Series 2) Fund**†	3,236,324	1.00
1,197,859	Barclays UK Equity Income Fund**†	5,452,654	1.69
1,447,556	Barclays UK Lower Cap Fund**†	5,370,431	1.66
6,884,040	Barclays UK Opportunities Fund**†	14,931,482	4.63
2,854,781	GlobalAccess UK Alpha Fund**†	5,735,255	1.78
903,001	GlobalAccess UK Opportunities Fund**†	2,657,531	0.82
		37,383,677	11.58
Funds Investing in Overseas Shares: 38.82% (35.89%)			
143,000	BlackRock Strategic Funds - Global Event Driven Fund†	15,381,080	4.76
26,127,903	GlobalAccess Emerging Market Equity Fund**†	21,961,594	6.80
8,121,607	GlobalAccess Europe (ex-UK) Alpha Fund**†	14,717,441	4.56
7,661,521	GlobalAccess Japan Fund**†	9,109,518	2.82
4,509,738	GlobalAccess Asia Pacific (ex-Japan) Fund**†	12,122,633	3.75
1,091,200	GlobalAccess US Equity Fund**†	29,365,513	9.09
7,597,900	GlobalAccess US Small & Mid Cap Equity Fund**†	12,549,493	3.89
1,822,266	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	10,173,848	3.15
		125,381,120	38.82
Funds Investing in UK Fixed Interest Securities: 7.13% (6.34%)			
12,534,758	Aviva Investors Multi-Strategy Target Return Fund†	13,691,716	4.24
11,865,861	Barclays Sterling Bond Fund**†	9,338,433	2.89
		23,030,149	7.13
Funds Investing in Overseas Fixed Interest Securities: 32.32% (27.07%)			
161,400	BlackRock Strategic Funds - Style Advantage Fund†	15,021,498	4.65
8,905,901	GlobalAccess Emerging Market Debt Fund**†	9,368,129	2.90
20,385,021	GlobalAccess Emerging Market Local Currency Debt Fund**†	10,630,021	3.29
12,133,121	GlobalAccess Global Corporate Bond Fund**†	11,990,541	3.71
24,189,924	GlobalAccess Global Government Bond Fund**†	25,504,635	7.90
20,239,565	GlobalAccess Global High Yield Bond Fund**†	18,779,487	5.82
9,354,000	GlobalAccess Global Short Duration Bond Fund**†	13,076,057	4.05
		104,370,368	32.32
Funds Investing in Overseas Floating Interest Securities: 1.42% (1.35%)			
4,849,926	M&G Global Floating Rate High Yield Fund†	4,595,305	1.42
Funds Investing in Property: 4.78% (4.18%)			
11,328,566	GlobalAccess Global Property Securities Fund**†	15,429,554	4.78
Exchange Traded Funds Investing in Overseas Shares: 0.00% (1.98%)			
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 0.98% (0.86%)			
55,532	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF**3,172,221		0.98
Bonds: 0.24% (0.21%)			
\$2,100,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	775,893	0.24

Barclays Multi-Asset Balanced Fund (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Futures: (0.27%) (0.33%)			
(54)	Euro Stoxx 50 Future Expiry September 2019	4,406	–
111	FTSE 100 Index Future September 2019	(335,220)	(0.10)
(56)	Long Gilt Future Expiry September 2019	(252,056)	(0.08)
(313)	MSCI World Future Expiry September 2019	15,070	–
(18)	OSE Topix Future Expiry September 2019	107,584	0.03
(112)	Russell 2000 Emini Cme Future Expiry September 2019	379,990	0.12
185	S&P 500 E-mini Future Expiry September 2019	(519,255)	(0.16)
(73)	US 10 Year Note Future Expiry September 2019	(258,767)	(0.08)
		(858,248)	(0.27)
Forward Currency Contracts: 0.20% (0.52%)			
\$(83,456,723)	Sold US Dollar		
£68,683,856	Bought Sterling (Expires 06/09/2019)	602,436	0.19
€(4,172,955)	Sold Euro		
£3,838,964	Bought Sterling (Expires 06/09/2019)	55,021	0.02
¥(302,742,240)	Sold Japanese Yen		
£2,353,023	Bought Sterling (Expires 06/09/2019)	17,717	–
€308,132	Bought Euro		
£(286,394)	Sold Sterling (Expires 06/09/2019)	(6,987)	–
€1,620,000	Bought Euro		
£(1,503,249)	Sold Sterling (Expires 06/09/2019)	(34,269)	(0.01)
		633,918	0.20
Portfolio of investments*		313,913,957	97.20
Net other assets		9,033,944	2.80
Net assets		322,947,901	100.00

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.

Barclays Multi-Asset Balanced Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	All Sales	Proceeds £
BlackRock Strategic Funds - Global Event Driven Fund	15,312,440	Boussard & Gavaudan Absolute Return	12,601,250
Aviva Investors Multi-Strategy Target Return Fund	3,299,940	iShares Core MSCI EM IMI UCITS ETF	7,146,263
BlackRock Strategic Funds - Style Advantage Fund	3,107,940	GlobalAccess UK Alpha Fund**	3,931,180
Barclays UK Alpha (Series 2) Fund**	1,352,500	GlobalAccess Europe (ex-UK) Alpha Fund**	3,675,831
		Aviva Investors Multi-Strategy Target Return Fund	3,019,896
		GlobalAccess Emerging Market Equity Fund**	1,427,605
		GlobalAccess US Small & Mid Cap Equity Fund**	1,020,454
		GlobalAccess Global Property Securities Fund**	657,319
		GlobalAccess Asia Pacific (ex-Japan) Fund**†	642,076

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

Barclays Multi-Asset Balanced Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/02/2019 to 27/08/2019	28/02/2018 to 27/08/2018*
		£
Income		£
Net capital gains/(losses)	13,212,698	(3,740,835)
Revenue	3,327,722	2,595,276
Expenses	(1,421,908)	(1,501,538)
Interest payable and similar charges	(5,886)	(8,100)
Net revenue before taxation for the period	1,899,928	1,085,638
Taxation	-	-
Net revenue after taxation for the period	1,899,928	1,085,638
Total return before distributions	15,112,626	(2,655,197)
Distributions	(3,037,938)	(2,366,682)
Change in net assets attributable to shareholders from investment activities	12,074,688	(5,021,879)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/02/2019 to 27/08/2019	28/02/2018 to 27/08/2018*
		£
Opening net assets attributable to shareholders	339,729,460	-
Amounts receivable on creation of shares	12,476,585	12,353,025
Amounts receivable on in-specie transactions	-	393,029,497
Amounts payable on cancellation of shares	(43,030,524)	(30,036,731)
	(30,553,939)	375,345,791
Dilution adjustment	930	-
Change in net assets attributable to shareholders from investment activities	12,074,688	(5,021,879)
Retained distribution on accumulation shares	1,696,599	1,314,055
Unclaimed distributions	163	-
Closing net assets attributable to shareholders	322,947,901	371,637,967

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

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

Barclays Multi-Asset Balanced Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		315,320,511		308,276,694
Current Assets				
Debtors	760,077		921,008	
Cash and bank balances	10,980,528		33,891,177	
Total current assets		11,740,605		34,812,185
Total assets		327,061,116		343,088,879
Liabilities				
Investment liabilities		(1,406,554)		(1,027,891)
Creditors				
Distribution payable	(1,154,903)		(1,070,480)	
Other creditors	(1,551,758)		(1,261,048)	
Total creditors		(2,706,661)		(2,331,528)
Total liabilities		(4,113,215)		(3,359,419)
Net assets attributable to shareholders		322,947,901		339,729,460

Barclays Multi-Asset Balanced Fund (continued)

Distributions for the period ended 27 August 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 Payable 26/10/2019	Distribution Paid 26/10/2018
B-Class Distribution				
Group 1	0.8412p	-	0.8412p	0.6135p
Group 2	0.6009p	0.2403p	0.8412p	0.6135p
B-Class Accumulation				
Group 1	0.8526p	-	0.8526p	0.6135p
Group 2	0.3832p	0.4694p	0.8526p	0.6135p
R-Class Distribution				
Group 1	0.8819p	-	0.8819p	0.6144p
Group 2	0.3375p	0.5444p	0.8819p	0.6144p
R-Class Accumulation				
Group 1	0.8940p	-	0.8940p	0.6144p
Group 2	0.2877p	0.6063p	0.8940p	0.6144p

Barclays Multi-Asset Balanced Fund (continued)

Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	95.29	100.00	96.61	100.00
Return before operating charges*	5.13	(1.28)	5.21	(1.29)
Operating charges	(1.08)	(2.09)	(1.10)	(2.10)
Return after operating charges*	4.05	(3.37)	4.11	(3.39)
Distributions	(0.84)	(1.34)	(0.85)	(1.34)
Retained distributions on accumulation shares	-	-	0.85	1.34
Closing net asset value per share	98.50	95.29	100.72	96.61
*after direct transaction costs of:***	-	-	-	-
Performance				
Return after charges	4.25%	(3.37%)	4.25%	(3.39%)
Other information				
Closing net asset value (£'000)	341	340	6,467	6,281
Closing number of shares ('000)	346	357	6,420	6,501
Operating charges	2.22%	2.15%	2.22%	2.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	102.70	100.80	104.10	100.80
Lowest share price	95.19	91.32	96.52	91.89

**This share class launched on 9 March 2018.

***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		R-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	95.80	100.00	97.13	100.00
Return before operating charges*	5.17	(1.30)	5.24	(1.30)
Operating charges	(0.82)	(1.56)	(0.83)	(1.57)
Return after operating charges*	4.35	(2.86)	4.41	(2.87)
Distributions	(0.88)	(1.34)	(0.89)	(1.34)
Retained distributions on accumulation shares	-	-	0.89	1.34
Closing net asset value per share	99.27	95.80	101.54	97.13
*after direct transaction costs of:***	-	-	-	-
Performance				
Return after charges	4.54%	(2.86%)	4.54%	(2.87%)
Other information				
Closing net asset value (£'000)	129,668	141,059	186,472	192,050
Closing number of shares ('000)	130,626	147,235	183,653	197,721
Operating charges	1.67%	1.60%	1.67%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	103.50	100.90	104.90	100.90
Lowest share price	95.71	91.73	97.04	92.30

**This share class launched on 9 March 2018.

***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 period/year as referred to in the key investor information document ("KIID") and other literature.

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. 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 underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>				<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity). The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

Barclays Multi-Asset Growth Fund

Investment Objective and Policy

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

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

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

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

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

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

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED INVESTMENT 40-85% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 5.14%.

Barclays Multi-Asset Growth Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also adjusted our underweight within global government bonds by moving our entire underweight position to the US treasury market where we think there is more potential for interest to go up compared to other markets. We implemented both of these tactical changes through futures. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess US equity fund for instance that was recently restructured by replacing two of the existing managers. The EM equities fund also performed well given its focus on quality stocks. Same for the GlobalAccess UK opportunities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Growth Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 14.73% (15.42%)			
431,377	Barclays UK Alpha (Series 2) Fund**†	4,512,200	1.63
1,115,518	Barclays UK Equity Income Fund**†	5,077,838	1.84
1,580,832	Barclays UK Lower Cap Fund**†	5,864,886	2.12
7,253,586	Barclays UK Opportunities Fund**†	15,733,028	5.69
3,087,387	GlobalAccess UK Alpha Fund**†	6,202,560	2.25
1,121,325	GlobalAccess UK Opportunities Fund**†	3,300,059	1.20
		40,690,571	14.73
Funds Investing in Overseas Shares: 51.15% (49.17%)			
74,000	BlackRock Strategic Funds - Global Event Driven Fund†	7,959,440	2.88
81,300	BlackRock Strategic Funds - Style Advantage Fund†	7,566,591	2.74
5,060,824	GlobalAccess Asia Pacific (ex-Japan) Fund**†	13,604,008	4.92
35,915,353	GlobalAccess Emerging Market Equity Fund**†	30,188,355	10.93
8,451,752	GlobalAccess Europe (ex-UK) Alpha Fund**†	15,315,708	5.54
7,046,767	GlobalAccess Japan Fund**†	8,378,577	3.03
1,236,910	GlobalAccess US Equity Fund**†	33,286,736	12.05
8,077,900	GlobalAccess US Small & Mid Cap Equity Fund**†	13,342,311	4.83
2,092,368	CSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	11,681,846	4.23
		141,323,572	51.15
Funds Investing in UK Fixed Interest Securities: 4.34% (1.99%)			
5,400,000	Aviva Investors Multi-Strategy Target Return Fund†	5,898,420	2.13
7,744,861	Barclays Sterling Bond Fund**†	6,095,206	2.21
		11,993,626	4.34
Funds Investing in Overseas Fixed Interest Securities: 15.56% (13.50%)			
7,130,621	GlobalAccess Emerging Market Debt Fund**†	7,500,710	2.71
16,643,020	GlobalAccess Emerging Market Local Currency Debt Fund**†	8,678,708	3.14
4,302,896	GlobalAccess Global Corporate Bond Fund**†	4,252,332	1.54
8,473,732	GlobalAccess Global Government Bond Fund**†	8,934,275	3.23
14,695,961	GlobalAccess Global High Yield Bond Fund**†	13,635,798	4.94
		43,001,823	15.56
Funds Investing in Overseas Floating Interest Securities: 1.20% (1.16%)			
3,490,463	M&G Global Floating Rate High Yield Fund†	3,307,214	1.20
Funds Investing in Property: 5.59% (5.20%)			
11,340,560	GlobalAccess Global Property Securities Fund**†	15,445,889	5.59
Exchange Traded Funds Investing in Overseas Shares: 0.00% (1.49%)			
Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 0.75% (0.66%)			
36,164	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF**	2,065,839	0.75
Bonds: 0.35% (0.31%)			
\$2,600,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	960,629	0.35

Barclays Multi-Asset Growth Fund (continued)

Portfolio Statement as at 27 August 2019 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Futures: (0.25%) (0.51%)			
(46)	Euro Stoxx 50 Future Expiry September 2019	3,753	–
141	FTSE 100 Index Future September 2019	(425,820)	(0.15)
(30)	Long Gilt Future Expiry September 2019	(135,030)	(0.05)
(265)	MSCI World Future Expiry September 2019	12,759	–
(115)	Russell 2000 E-mini CME Future Expiry September 2019	390,168	0.14
181	S&P 500 E-mini Future Expiry September 2019	(477,906)	(0.17)
(13)	US 10 Year Note Future Expiry September 2019	(46,082)	(0.02)
		(678,158)	(0.25)
Forward Currency Contracts: 0.08% (0.23%)			
\$(30,404,051)	Sold US Dollar		
£25,022,160	Bought Sterling (Expires 06/09/2019)	219,473	0.08
€(3,590,573)	Sold Euro		
£3,303,195	Bought Sterling (Expires 06/09/2019)	47,343	0.01
€207,948	Bought Euro		
£(193,278)	Sold Sterling (Expires 06/09/2019)	(4,716)	–
€1,420,000	Bought Euro		
\$(1,317,663)	Sold Sterling (Expires 06/09/2019)	(30,038)	(0.01)
		232,062	0.08
Portfolio of investments*		258,343,067	93.50
Net other assets		17,953,060	6.50
Net assets		276,296,127	100.00

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 assets and liabilities.

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

Barclays Multi-Asset Growth Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	All Sales	Proceeds £
BlackRock Strategic Funds - Global Event Driven Fund	7,923,920	iShares Core MSCI EM IMI UCITS ETF	4,520,743
Aviva Investors Multi-Strategy Target Return Fund	5,657,040	Boussard & Cavaudan Absolute Return	4,429,306
		BlackRock Strategic Funds - Style Advantage Fund	3,862,000
		GlobalAccess UK Alpha Fund**	3,617,985
		GlobalAccess Europe (ex-UK) Alpha Fund**	3,171,456
		GlobalAccess Emerging Market Equity Fund**	2,416,183
		GlobalAccess Global Property Securities Fund**	1,383,622
		GlobalAccess US Small & Mid Cap Equity Fund**	808,706
		GlobalAccess US Equity Fund**	286

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

Barclays Multi-Asset Growth Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/09/2019 to 27/08/2019	09/03/2018 to 27/08/2018*
		£
Income		£
Net capital gain/(losses)	12,704,567	(2,537,716)
Revenue	2,897,408	2,465,439
Expenses	(1,528,754)	(1,639,547)
Interest payable and similar charges	(5,838)	(2,309)
Net revenue before taxation for the period	1,362,816	823,583
Taxation	-	-
Net revenue after taxation for the period	1,362,816	823,583
Total return before distributions	14,067,383	(1,714,133)
Distributions	(1,362,784)	(823,386)
Change in net assets attributable to shareholders from investment activities	12,704,599	(2,537,519)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/09/2019 to 27/08/2019	09/03/2018 to 27/08/2018*
		£
Opening net assets attributable to shareholders	285,999,884	-
Amounts receivable on creation of shares	8,459,402	15,661,488
Amounts receivable on in-specie transactions	-	340,381,872
Amounts payable on cancellation of shares	(31,139,131)	(38,839,235)
	(22,679,729)	317,204,125
Dilution adjustment	252	9,561
Change in net assets attributable to shareholders from investment activities	12,704,599	(2,537,519)
Retained distribution on accumulation shares	270,903	140,164
Unclaimed distributions	218	
Closing net assets attributable to shareholders	276,296,127	314,816,331

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

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

Barclays Multi-Asset Growth Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		259,462,659		257,416,701
Current Assets				
Debtors	857,868		914,089	
Cash and bank balances	19,318,738		30,901,040	
Total current assets		20,176,606		31,815,129
Total assets		279,639,265		289,231,830
Liabilities				
Investment liabilities		(1,119,592)		(1,051,527)
Creditors				
Distribution payable	(1,017,681)		(621,129)	
Other creditors	(1,205,865)		(1,559,290)	
Total creditors		(2,223,546)		(2,180,419)
Total liabilities		(3,343,138)		(3,231,946)
Net assets attributable to shareholders		276,296,127		285,999,884

Barclays Multi-Asset Growth Fund (continued)

Distributions for the period ended 27 August 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 interest distribution in pence per share

Net	Net Revenue	Equalisation	Distribution Payable 26/10/2019	Distribution Paid 26/10/2018
B-Class Distribution				
Group 1	0.3168p	-	0.3168p	0.0922p
Group 2	0.0894p	0.2274p	0.3168p	0.0922p
B-Class Accumulation				
Group 1	0.3174p	-	0.3174p	0.0913p
Group 2	0.0448p	0.2726p	0.3174p	0.0913p
R-Class Distribution				
Group 1	0.5896p	-	0.5896p	0.3452p
Group 2	0.2626p	0.3270p	0.5896p	0.3452p
R-Class Accumulation				
Group 1	0.5952p	-	0.5952p	0.3451p
Group 2	0.1059p	0.4893p	0.5952p	0.3451p

Barclays Multi-Asset Growth Fund (continued)

Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	96.09	100.00	96.29	100.00
Return before operating charges*	5.79	(1.64)	5.79	(1.64)
Operating charges	(1.11)	(2.07)	(1.11)	(2.07)
Return after operating charges*	4.68	(3.71)	4.68	(3.71)
Distributions	(0.32)	(0.20)	(0.32)	(0.20)
Retained distributions on accumulation shares	-	-	0.32	0.20
Closing net asset value per share	100.45	96.09	100.97	96.29
*after direct transaction costs of***:	-	-	-	-
Performance				
Return after charges	4.87%	(3.71%)	4.86%	(3.71%)
Other information				
Closing net asset value (£'000)	106,639	105,472	15,640	15,546
Closing number of shares ('000)	106,157	109,759	15,489	16,146
Operating charges	2.23%	2.18%	2.23%	2.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	105.20	101.30	105.50	101.30
Lowest share price	95.98	97.59	96.17	90.67

** This share class launched on 9 March 2018.

*** 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		R-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	96.10	100.00	96.81	100.00
Return before operating charges*	5.78	(1.63)	5.82	(1.64)
Operating charges	(0.83)	(1.55)	(0.84)	(1.55)
Return after operating charges*	4.95	(3.18)	4.98	(3.19)
Distributions	(0.59)	(0.72)	(0.60)	(0.72)
Retained distributions on accumulation shares	-	-	0.60	0.72
Closing net asset value per share	100.46	96.10	101.79	96.81
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	5.15%	(3.18%)	5.14%	(3.19%)
Other information				
Closing net asset value (£'000)	116,094	130,459	37,923	34,523
Closing number of shares ('000)	115,566	135,759	37,255	35,662
Operating charges (%)	1.68%	1.63%	1.68%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	105.50	101.40	106.30	101.40
Lowest share price	95.98	90.76	96.69	91.08

** This share class launched on 9 March 2018.

*** 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 period/year as referred to in the key investor information document ("KIID") and other literature.

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. 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. The prior year rating was 3 and it has increased due to increased volatility within the Fund.</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>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.

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA FLEXIBLE INVESTMENT sector. The IA FLEXIBLE INVESTMENT sector represents the average performance of certain funds that have a range of different investments. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Investment Report

During the period under review, the Net Asset Value of the Fund’s R Class distribution shares rose by 5.37%.

Barclays Multi-Asset Adventurous Growth Fund (continued)

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

Overall, most asset classes finished the period in positive territories. Our tactical underweight to developed government bonds and investment grade credit contributed negatively. During the period under review we implemented some changes to our tactical positioning. We closed our underweight to the US equity market in May following the normalisation in the investor sentiment indicator that followed the sell off during the month. We also reduced our allocation to listed real estate and increased our allocation to developed market equities. Real estate stocks performed well, benefiting from the decrease in yields. We finally reduced our overweight to Emerging Markets equities in June as the outlook for this region has been impacted by the uncertainty around the impact of the trade war between the US and China.

Active management during the period was positive as most of the underlying funds outperformed their respective indices, particularly within equities like the GlobalAccess US equity fund for instance that was recently restructured by replacing two of the existing managers. The EM equities fund also performed well given its focus on quality stocks. Same for the GlobalAccess UK opportunities fund, which benefited from a slight growth bias.

(Source: Barclays, Bloomberg)

Barclays Multi-Asset Adventurous Growth Fund (continued)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 August 2019

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds Investing in UK Equities: 16.87% (16.62%)			
176,198	Barclays UK Alpha (Series 2) Fund**†	1,843,031	2.69
312,834	Barclays UK Equity Income Fund**†	1,424,021	2.08
387,051	Barclays UK Lower Cap Fund**†	1,435,958	2.09
2,331,006	Barclays UK Opportunities Fund**†	5,055,952	7.37
901,709	GlobalAccess UK Alpha Fund**†	1,811,534	2.64
		11,570,496	16.87
Funds Investing in Overseas Shares: 54.35% (52.14%)			
10,200	BlackRock Strategic Funds - Global Event Driven Fund†	1,097,112	1.60
13,848,535	GlobalAccess Emerging Market Equity Fund**†	11,640,273	16.97
2,214,724	GlobalAccess Europe (ex-UK) Alpha Fund**†	4,013,376	5.85
1,964,228	GlobalAccess Japan Fund**†	2,335,459	3.41
1,440,505	GlobalAccess Pacific Rim (ex-Japan) Fund**†	3,872,224	5.65
290,800	GlobalAccess US Equity Fund**†	7,825,780	11.41
2,159,000	GlobalAccess US Small & Mid Cap Equity Fund**†	3,566,032	5.20
523,659	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio†	2,923,625	4.26
		37,273,881	54.35
Funds Investing in UK Fixed Interest Securities: 1.08% (0.00%)			
680,000	Aviva Investors Multi-Strategy Target Return Fund†	742,764	1.08
Funds Investing in Overseas Fixed Interest Securities: 9.57% (9.70%)			
11,230	BlackRock Strategic Funds - Style Advantage Fund†	1,045,176	1.52
778,307	GlobalAccess Emerging Market Debt Fund**†	818,702	1.19
3,118,879	GlobalAccess Emerging Market Local Currency Debt Fund**†	1,626,378	2.37
869,458	GlobalAccess Global Corporate Bond Fund**†	859,241	1.25
2,391,508	GlobalAccess Global High Yield Bond Fund**†	2,218,985	3.24
		6,568,482	9.57
Funds Investing in Property: 8.75% (7.40%)			
4,404,531	GlobalAccess Global Property Securities Fund**†	5,998,989	8.75
Exchange Traded Funds Investing in Overseas Shares: 0.71% (1.98%)			
37,856	iShares Core MSCI EM Latin America UCITS ETF	484,708	0.71
Futures: (0.18%) (0.62%)			
(12)	Euro Stoxx 50 Future Expiry September 2019	979	–
34	FTSE 100 Index Future September 2019	(102,680)	(0.15)
(67)	MSCI World Future Expiry September 2019	3,226	0.01
(28)	Russell 2000 Emini Cme Future Expiry September 2019	94,998	0.14
58	S&P 500 E-mini Future Expiry September 2019	(121,184)	(0.18)
		(124,661)	(0.18)

Barclays Multi-Asset Adventurous Growth Fund (continued)

Portfolio Statement as at 27 August 2018 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Forward Currency Contracts: 0.00% (0.08%)			
€(957,637)	Sold Euro		
£880,991	Bought Sterling (Expires 06/09/2019)	12,627	0.02
€77,774	Bought Euro		
£(72,289)	Sold Sterling (Expires 06/09/2019)	(1,765)	(0.01)
€360,000	Bought Euro		
£(334,055)	Sold Sterling (Expires 06/09/2019)	(7,616)	(0.01)
		3,246	–
	Portfolio of investments*	62,517,905	91.15
	Net other assets	6,066,579	8.85
	Net assets	68,584,484	100.00

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.

Barclays Multi-Asset Adventurous Growth Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

All Purchases	Cost £	All Sales	Proceeds £
BlackRock Strategic Funds - Global Event Driven Fund	1,092,216	iShares Core MSCI EM IMI UCITS ETF	951,786
Aviva Investors Multi-Strategy Target Return Fund	712,368	GlobalAccess Europe (ex-UK) Alpha Fund**	931,864
		Boussard & Gavaudan Absolute Return	854,297
		GlobalAccess Emerging Market Equity Fund**	739,891
		GlobalAccess Pacific Rim (ex-Japan) Fund**	552,414
		BlackRock Strategic Funds - Style Advantage Fund	552,266
		Barclays UK Opportunities Fund**	346,400
		GlobalAccess Global High Yield Bond Fund**	329,919

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	28/09/2019 to 27/08/2019		09/03/2018 to 27/08/2018 *	
	£	£	£	£
Income				
Net capital gains/(losses)		3,434,242		(1,058,245)
Revenue	690,798		560,621	
Expenses	(351,645)		(370,660)	
Interest payable and similar charges	(1,780)		(1,522)	
Net revenue before taxation for the period	337,373		188,439	
Taxation	-		-	
Net revenue after taxation for the period		337,373		188,439
Total return before distributions		3,771,615		(869,806)
Distributions		(25,143)		(5,801)
Change in net assets attributable to shareholders from investment activities		3,746,472		(875,607)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	28/09/2019 to 27/08/2019		09/03/2018 to 27/08/2018 *	
	£	£	£	£
Opening net assets attributable to shareholders		71,478,528		-
Amounts receivable on creation of shares	2,603,745		43,544,090	
Amounts payable on in-specie transactions	-		44,831,251	
Amounts payable on cancellation of shares	(9,241,261)		(7,939,823)	
		(6,637,516)		80,435,518
Dilution adjustment		-		1,695
Change in net assets attributable to shareholders from investment activities		3,746,472		(875,607)
Closing net assets attributable to shareholders		68,587,484		79,561,606

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019		27/02/2019	
	£	£	£	£
Assets				
Fixed Assets				
Investments		62,751,150		63,523,006
Current Assets				
Debtors	268,988		367,221	
Cash and bank balances	6,297,562		9,035,753	
Total current assets		6,566,550		9,402,974
Total assets		69,317,700		72,925,980
Liabilities				
Investment liabilities		(233,245)		(234,847)
Creditors				
Distribution payable	-		(200,047)	
Other creditors	(496,971)		(1,012,558)	
Total creditors		(496,971)		(1,212,605)
Total liabilities		(730,216)		(1,447,452)
Net assets attributable to shareholders		68,587,484		71,478,528

Barclays Multi-Asset Adventurous Growth Fund (continued)

Distributions for the period ended 27 August 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.

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

Barclays Multi-Asset Adventurous Growth Fund (continued)

Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
Change in net assets per share				
Opening net asset value per share:	95.69	100.00	95.69	100.00
Return before operating charges*	6.01	(2.18)	6.01	(2.18)
Operating charges	(1.15)	(2.13)	(1.15)	(2.13)
Return after operating charges*	4.86	(4.31)	4.86	(4.31)
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	100.55	95.69	100.55	95.69
*after direct transaction costs of:***	-	-	-	-
Performance				
Return after charges	5.08%	(4.31%)	5.08%	(4.31%)
Other information				
Closing net asset value (£'000)	8,030	7,951	5,322	5,273
Closing number of shares ('000)	7,986	8,309	5,293	5,511
Operating charges	2.31%	2.26%	2.31%	2.26%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	105.90	101.30	105.90	101.30
Lowest share price	95.59	89.66	95.59	89.66

** This share class launched on 9 March 2018.

***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		R-Class Accumulation		**
	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/08/2019 (pps)	09/03/2018 to 27/02/2019 (pps)	
Change in net assets per share					
Opening net asset value per share:	95.68	100.00	96.20	100.00	
Return before operating charges*	6.01	(2.18)	6.04	(2.18)	
Operating charges	(0.87)	(1.62)	(0.87)	(1.62)	
Return after operating charges*	5.14	(3.80)	5.17	(3.80)	
Distributions**	-	(0.52)	-	(0.52)	
Retained distributions on accumulation shares	-	-	-	0.52	
Closing net asset value per share	100.82	95.68	101.37	96.20	
*after direct transaction costs of:***	-	-	-	-	
Performance					
Return after charges	5.37%	(3.80%)	5.37%	(3.80%)	
Other information					
Closing net asset value (£'000)	34,064	37,074	21,171	21,181	
Closing number of shares ('000)	33,785	38,746	20,885	22,017	
Operating charges	1.75%	1.71%	1.75%	1.71%	
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	
Prices					
Highest share price	106.20	101.40	106.70	101.40	
Lowest share price	95.59	90.06	96.10	90.06	

** This share class launched on 9 March 2018.

***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)

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. 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 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>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 Global Growth and Income Fund

Investment Objective and Policy

The Fund seeks to provide a combination of capital growth and income over the long term (a period of at least 5 years).

The Fund invests at least 60% of its assets in other funds (including Exchange Traded Funds) which can include those managed by the Barclays Group (“Second Schemes”). The Second Schemes may invest in assets such as shares of companies, bonds (which can be Investment Grade or sub-investment grade) issued by companies and governments, property companies, commodities (for example, investable natural resources), cash, deposits and derivatives (investments whose value is linked to other investments). The Second Schemes can be passively managed (which means they will track the performance of an index or other investment) or actively managed (which means the relevant fund manager will use its expertise to select investments).

The Fund may also invest directly in shares of companies, bonds (which can be Investment Grade or sub-investment grade) issued by companies and governments, investment trusts (specialist funds which are publicly listed on a stock exchange and are traded in a similar way to company shares), cash and deposits.

The Investment Manager can use derivatives for investment purposes, which means that they will be used to help achieve the investment objective, and also for the purpose of “efficient portfolio management”, which means that they will be used to help reduce the overall risk and cost to the Fund or to generate extra income or growth.

The Fund is not restricted to investing in any particular country (including emerging markets), region, currency or sector meaning that, from time to time, the Fund may have a higher allocation to a particular type of asset, country, region, currency, or sector.

The Fund is actively managed which means that the Investment Manager will use its expertise to select the diversified mix of assets the Fund will hold. The Investment Manager does not manage the Fund with reference to an index or other benchmark.

The Investment Manager uses a process called “asset allocation” when managing the Fund’s investments. Through this process, the Investment Manager determines the appropriate mix of assets in order to achieve the investment objective.

As part of this process the Investment Manager will consider the following factors:

- a combination of statistical models, economic analysis and market intelligence;
- the risk profile of the assets the Fund invests in (as detailed below); and
- the market conditions in which the Fund invests, for example by making an assessment on whether a particular economy or region is expanding or contracting.

Taking into account the above factors, the Investment Manager may make changes to the asset allocation if it believes it is suitable to help the Fund achieve its investment objective.

The Fund maintains an exposure to a mix of moderate risk assets (for example, shares of companies in developed markets) and higher risk assets (for example, shares from companies in emerging markets). The Fund, to a lesser extent, also has exposure to lower risk assets (for example, Investment Grade bonds issued by companies and governments).

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED INVESTMENT 40-85% SHARES sector represents the average performance of other funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Barclays Global Growth and Income Fund (continued)

Investment Objective and Policy (continued)

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association or Morningstar websites.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Investment Report

During the period under review, the net asset value per share attributable to the Z-Class Accumulation shares fell by 1.49%.

Market/Economic Review

During the period, equity markets experienced a higher degree of volatility. Returns were negative in May 2019 caused by deteriorating macroeconomic data globally and an escalation in the trade tension between the US and China. This was followed by a strong rebound in June 2019 as Central Banks reiterated their willingness to support their respective economies with more accommodative monetary policies.

Overall, most asset classes finished the period under review in positive territory, with strong performance from fixed income assets. Within equities European and US stocks outperformed driven by growth sectors like technology and communication services. Japan and Emerging Markets equities, on the contrary, lagged as companies in these indices are more exposed to the global trade cycle.

Within fixed income, investment grade bonds and global government bonds performed the best driven by decreasing yields globally and investors' expectations for lower rates from Central Banks. High yield and Emerging Markets debt also performed well as spreads narrowed.

Finally, within alternative asset classes, commodities were down, impacted by lower oil prices, while listed real estate and hedge funds performed well in this environment.

Fund Review

The Fund has only been active for five days at the time of reporting, and as such there is insufficient data upon which to provide a commentary.

(Source: Barclays, Bloomberg)

Outlook

Our outlook on the global business cycle remains positive although we admit that several risks might lead to higher volatility in the market, like the trade war for instance. We think that in the next few months, equity markets will be guided by corporate earnings and by the macroeconomic data. We maintain a diversified allocation across the different asset classes with a preference for equities compared to fixed income. Valuations within the sovereign bond market have been pushed to high levels and we see little upside over the next months.

Barclays Investment Solutions Limited
Wealth Management
October 2019

Barclays Global Growth and Income Fund (continued)

Portfolio Statement as at 27 August 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
Funds investing in UK Equities: 16.75%			
2,117,572	Barclays UK Equity Income Fund**†	9,639,186	11.40
1,522,175	GlobalAccess UK Alpha Fund**†	3,058,050	3.61
499,181	GlobalAccess UK Opportunities Fund**†	1,469,090	1.74
		14,166,326	16.75
Funds investing in Overseas Shares: 42.48%			
470,999	GlobalAccess Asia Pacific (ex-Japan) Fund**†	1,266,092	1.50
10,810,477	GlobalAccess Emerging Market Equity Fund**†	9,086,657	10.74
820,555	GlobalAccess Europe (ex-UK) Alpha Fund**†	1,486,956	1.76
9,801,708	GlobalAccess Global Equity Income Fund**†	15,781,597	18.66
921,108	GlobalAccess Japan Fund**†	1,095,193	1.30
267,702	GlobalAccess US Equity Fund	7,204,173	8.52
		35,920,668	42.48
Funds Investing in UK Fixed Interest Securities: 1.02%			
1,583,850	Barclays Sterling Corporate Bond Fund**†	863,990	1.02
Funds Investing in Overseas Fixed Interest Securities: 28.46%			
4,321,571	GlobalAccess Emerging Market Debt Fund**†	4,545,866	5.38
13,005,344	GlobalAccess Emerging Market Local Currency Debt Fund**†	6,781,797	8.02
2,809,250	GlobalAccess Global Corporate Bond Fund**†	2,776,237	3.29
1,091,619	GlobalAccess Global Government Bond Fund**†	1,150,948	1.36
9,489,527	GlobalAccess Global High Yield Bond Fund**†	8,804,955	10.41
		24,059,803	28.46
Funds Investing in Overseas Floating Interest Securities: 2.45%			
2,188,663	M&G Global Floating Rate High Yield Fund†	2,073,758	2.45
Funds investing in Property: 5.31%			
3,294,838	GlobalAccess Global Property Securities Fund**†	4,487,583	5.31
Futures: (0.05%)			
(14)	Euro Stoxx 50 Future Expiry September 2019	3,300	-
(106)	FTSE 100 Future Expiry September 2019	89,295	0.11
(80)	MSCI World Future Expiry September 2019	1,227	-
64	S&P 500 E-mini Future Expiry September 2019	(136,390)	(0.16)
		(42,568)	(0.05)
Forward Currency Contracts: 0.15%			
\$(21,200,000)	Sold US Dollar		
£17,418,454	Bought Sterling (Expires 06/09/2019)	124,148	0.15
€(500,000)	Sold Euro		
£455,875	Bought Sterling (Expires 06/09/2019)	2,486	-
		126,634	0.15

Barclays Global Growth and Income Fund (continued)

Portfolio Statement as at 27 August 2019

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	Portfolio of Investments*	81,656,194	96.57
	Net other assets	2,902,468	3.43
	Net assets	84,558,662	100.00

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 Global Growth and Income Fund launched on 22 August 2019 and therefore there are no comparative figures.

Barclays Global Growth and Income Fund (continued)

Summary of Material Portfolio Changes for the period ended 27 August 2019

10 Largest Purchases	Cost £	All Sales	Proceeds £
GlobalAccess Global Equity Income Fund**	16,214,383 ^	There were no sales during the period ended 27 August 2019.	
Barclays UK Equity Income Fund**	9,719,654 ^		
GlobalAccess Emerging Market Equity Fund**	9,271,084 ^		
GlobalAccess Global High Yield Bond Fund**	8,888,736 ^		
GlobalAccess US Equity Fund**	7,464,591 ^		
GlobalAccess Emerging Market Local Currency Debt Fund**	6,846,327 ^		
GlobalAccess Emerging Market Debt Fund**	4,578,440 ^		
GlobalAccess Global Property Securities Fund**	4,538,426 ^		
GlobalAccess UK Alpha Fund**	3,080,883 ^		
GlobalAccess Global Corporate Bond Fund**	2,795,711 ^		

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

^Includes in-specie transfers from Fund launch on 22 August 2019.

Barclays Global Growth and Income Fund (continued)

Statement of Total Return for the period ended 27 August 2019

	22/08/2019 to 27/08/2019*	
	£	£
Income		
Net capital losses		(1,274,923)
Revenue	-	
Expenses	(4,613)	
Interest payable and similar charges	(19)	
Net expense before taxation for the period	(4,632)	
Taxation	-	
Net expense after taxation for the period		(4,632)
Total return before distributions		(1,279,555)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(1,279,555)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 August 2019

	22/08/2019 to 27/08/2019*	
	£	£
Opening net assets attributable to shareholders		-
Amounts payable on in-specie transactions	85,838,217	
		85,838,217
Change in net assets attributable to shareholders from investment activities		(1,279,555)
Retained distribution on accumulation shares		-
Closing net assets attributable to shareholders		84,558,662

*The Barclays Global Growth and Income Fund launched on 22 August 2019.

Barclays Global Growth and Income Fund (continued)

Balance Sheet as at 27 August 2019

	27/08/2019*	
	£	£
Assets		
Fixed Assets		
Investments		81,792,584
Current Assets		
Debtors	85,838,260	
Total current assets		85,838,260
Total assets		167,630,844
Liabilities		
Investment liabilities		(136,390)
Creditors		
Bank overdrafts	(56,425)	
Other creditors	(82,879,367)	
Total creditors		(82,935,792)
Total liabilities		(83,072,182)
Net assets attributable to shareholders		84,558,662

*The Barclays Global Growth and Income Fund launched on 22 August 2019.

Barclays Global Growth and Income Fund (continued)

Distributions for the period ended 27 August 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.

The policy of this Fund is to distribute on a quarterly basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. However, as the Fund only launched on 22 August 2019, its distribution will commence on 27 November 2019. This being the case, there is no interim distribution.

Barclays Global Growth and Income Fund (continued)

Performance Tables

	Z-Class Accumulation** 22/08/2019 to 27/08/2019 (pps)
Change in net assets per share	
Opening net asset value per share:	100.00
Return before operating charges*	(1.49)
Operating charges	-
Return after operating charges*	(1.49)
Distributions	-
Closing net asset value per share	98.51
 *after direct transaction costs of:	 -
Performance	
Return after charges	(1.49%)
Other information	
Closing net asset value (£'000)	84,559
Closing number of shares ('000)	85,838
Operating charges (%)	-
Direct transaction costs	0.00%
Prices	
Highest share price	100.00
Lowest share price	98.58

** This share class launched on 22 August 2019, therefore, there are no comparative performance figures presented within this table.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 22 August 2019, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

Barclays Global Growth and 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. 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>Bond returns (from direct investment or through underlying funds) depend on the issuer's ability to make its payments, and there is a risk that the issuer will fail to do so. Although bonds may have high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay. Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including interest rates changes, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>Investment in emerging markets (directly or through underlying funds) can have greater risks than developed markets. Amongst other issues, the level of government supervision and market regulation may be less than in developed markets and could affect the value of your investment. Investment in emerging markets also increases the risk of payments not being made.</p> <p>The return on company shares (from direct investment or through underlying funds) is subject to market risk that may cause their prices to fluctuate over time and can affect your investment value.</p>				<p>The Fund may use derivatives to help achieve its objective (which may lead to higher volatility in the share price of the Fund), and to manage risk, reduce costs or generate extra income or capital growth. The Investment Manager may also use derivatives to try and reduce the effect of currency fluctuations between the currency of the Fund's assets and its base currency, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of hedging strategies are not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency. Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in underlying funds for which investment decisions are made independently of the Fund. Investments held by underlying 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 underlying 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 they perform poorly, the value of your investment is likely to be adversely affected. Legal or regulatory change could have a substantial adverse effect on the Fund and your investment. The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>			

General Information

Barclays Wealth Global Markets 1

Constitution

Launch date:	Friday, 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

Constitution

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

Barclays Wealth Global Markets 3

Constitution

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%

General Information (continued)

Barclays Wealth Global Markets 4

Constitution

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

Barclays Wealth Global Markets 5

Constitution

Launch date:	Friday, 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

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

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

Constitution

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

Barclays Multi-Asset High Income Fund

Constitution

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

General Information (continued)

Barclays Multi-Asset Cautious Fund

Constitution

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

Barclays Multi-Asset Balanced Fund

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

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

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%

Barclays Global Growth and Income Fund

Constitution

Launch date:	22 August 2019
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:	X-Class - £250,000,000 Z-Class - £50,000,000
Valuation point:	12 noon
Annual management charges:	X-Class - 1.50% Z-Class - 0.40%
Initial charges:	X-Class - Up to 4.5% Z-Class - N/A

* The first income allocation for the Barclays Global Growth and Income Fund will be on 26th January 2020.

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-Asset Funds and the Barclays Global Growth and Income Fund are valued at 12 noon daily. Prices are available on the internet at: 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 contacting us.](#)

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