BARCLAYS DIVIDEND AND GROWTH PORTFOLIO

Unaudited Interim Financial Statements

for the period ended 2 December 2013

Wealth and Investment Management

BARCLAYS

Barclays Dividend and Growth Portfolio

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Barclays Dividend and Growth Portfolio

Manager's Investment Report

Investment Objective and Policy

The investment objective is to provide long-term capital growth and income in excess of the yield of the FTSE All-Share Index.

The Trust aims to invest in a wide range of Collective Investment Schemes and will pursue an active asset allocation policy across all countries, currencies and sector representations which may, from time to time, lead to high asset allocations to individual markets or asset types.

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

The Trust may gain indirect exposure to gold and property through the use of certain structured combinations of derivatives, or Collective Investment Schemes that may themselves invest in derivatives, gold and property.

The Manager will not invest in unregulated collective investment schemes or directly in derivatives for investment purposes, without giving unitholders at least 60 days' notice of its intention to do so and it is not intended that the use of these assets in this way will cause the net asset value of the Trust to have a higher volatility or otherwise cause the existing risk profile of the Trust to change.

Investment Report

During the period under review, the Net Asset Value of the Trust's A Class Accumulation units rose by 5.30%.

Market Review

Global equity markets, as measured by the MSCI AC World Index, have gained 9.5% over the period. These positive returns have continued to be fed by the policy response of global central banks to weak growth. The Federal Reserve ('Fed'), the European Central Bank ('ECB'), the Bank of England and more recently the Bank of Japan have all been working from the same policy cookbook. While each central bank is working with a slightly different recipe, the product has been the same: print lots of money in support of their respective economies. The period has however, seen the return of short term volatility in asset prices with the Fed signalling the beginning of the end for Quantitative Easing ('QE') and prospective normalisation of monetary policy.

In light of this, developed market equities have been the standout performers while their emerging market counterparts also managed positive returns over what was a volatile period. Emerging market stocks have underperformed as monetary normalisation has loomed and this has really gathered pace over the period. The MSCI World Index returned 10.2% over the period compared to a return of 4.1% for the MSCI EM Index. The US stock market has outperformed a number of its developed market counterparts, gaining an impressive 11.8% over the previous six months, with UK equities struggling to keep pace, gaining only 1.9%. Both of these were however, easily eclipsed by some of the returns registered in Europe. Greece was the top performer in Europe over the period up 44.1% although equity market gains were also impressive in other parts of Europe, with Ireland and Spain the standouts returning 21.7% and 19.9% respectively.

From a sector standpoint, all sectors finished the period in positive territory. Using the MSCI AC World Index, the Materials sector, whose prospects are closely linked to economic growth, was one of the worst performing sectors although still gained 3.5% as the sector rallied in the second half of the period. Industrials gained 12.6% and Health care rallied 12.1%. At the top end of the scale, Consumer Discretionary was the best performing sector gaining 14.8% over the period with Telecommunication Services following closely behind returning an impressive 13.3%.

Most bonds have struggled in the last six months, particularly early in the period as the Fed introduced the concept of tapering its QE program. Emerging market bonds have underperformed as monetary normalisation has loomed and most long-term and some short-term interest rates have started to rise. While accommodative central bank policies helped, with short rates pegged at low levels and the Federal Reserve supporting markets directly through the Quantitative Easing 3 programme, things seem to be changing.

Government bonds as measured by the Barclays Global Treasury Index still managed a positive return of 0.3% over the period, with Europe outperforming the UK and US. Returns on global investment grade bonds were also slightly positive over the period, with the Barclays Global Credit Corporate index rising 0.4%. High yield bonds have struggled. The investor base in high yield bonds is more fickle than investment grade bonds and therefore is often hit harder immediately following large price action as investors take profit and reduce volatility. Emerging market bonds in local currency were one of the biggest victims of the recent volatility falling 3.2% with their hard currency counterparts also suffering a negative return of 2.4% over the period.

(Source: Factset, Barclays)

Barclays Dividend and Growth Portfolio

Manager's Investment Report (continued)

Trust Review

Early in the review period saw a broad sell-off in risky assets. The prospects of the Fed reducing its asset purchase program weighed on equities performance and triggered an increase in interest rates. The best performing asset class was cash. All other asset classes were down as the correlation amongst equities and fixed income sectors was high. Within developed market equities, US equities were the main performer as economic data pointed towards an improvement in the economic cycle. However, within Europe peripheral markets underperformed. Emerging markets equities continued to underperform as they have for much of 2013 and were the worst performing asset class, impacted by the sell-off in Brazil, Russia, India and China (BRICs). China underperformed as growth prospects remained low and the credit squeeze weighed on the banking sector. Within fixed income, emerging markets and high yield debt were the main underperformers. The rise in interest rates and investors' worries about growth weighed on the performance, and hard currency underperformed issues in local currencies. Our tactical underweight to government bonds weighed on performance as well as the overweight in high yield bonds and emerging markets debt in hard currency. Real estate securities were down following strong performance over the previous twelve months. Their perceived sensitivity to interest rates was the main reason for their underperformance. Manager selection was mixed in a difficult environment mainly for fixed income managers.

Markets were down again towards the middle of the period, impacted by geopolitical tensions and the increase in commodity prices. Cash was the only asset class in positive territory while real estate securities were the worst performing asset class. Within developed markets, Europe and UK outperformed driven by improving economic data. Our overweight position to the UK contributed positively, while the US overweight was a drag as US markets underperformed. Emerging markets outperformed developed markets after a long period of underperformance. Asia and Latin America benefited from an improvement in investor sentiment to economic activity in China and the increase in commodity prices. Within fixed income, high yield and emerging markets debt underperformed in a risk-off market. Our tactical underweight to government bonds and emerging markets debt in local currency contributed positively to performance. Our underweight to real estate added to performance as the asset class was still impacted by investors' expectation of rising yields and their impact on the real estate market. Manager selection was mixed mainly in the fixed income space as the environment remained challenging for the asset class.

More recently most asset classes registered positive performance, with the best performing being developed market equities driven by good economic momentum in the US and Europe. Within equities, emerging markets underperformed. Low growth and the prospect of a change in the US monetary policy weighed on countries with large current account deficits. Within developed markets, US outperformed on the back of good economic data on employment, manufacturing activity and real estate. Europe also showed some signs of economic improvement. During November 2013 we reduced our developed market equities weight to neutral against our Strategic Asset Allocation (SAA) by increasing our tactical allocation to cash. Following two years of strong performance in this asset class, valuations have become a little stretched. Within fixed income, high yield outperformed while emerging market debt in local currency was impacted by emerging market currencies depreciation. Our preference for emerging market debt in Dollars contributed positively. Real estate underperformed as tapering expectations were back following positive macro data. Manager selection was mixed.

(Source: Factset, Barclays)

Barclays Dividend and Growth Portfolio

Manager's Investment Report (continued)

Outlook

The US economy continues to look the strongest compared to the other major developed economies, and we believe this will help support the US equity market going forwards. The region continues to be one of our most favoured, along with Europe ex UK. The corporate sector is in fairly good health while concerns about growth have been overdone. Large caps are profitable, solvent and liquid.

Our Tactical Allocation Committee moved in November 2013 from an overweight to a neutral weight position in Developed Market Equities. Looking forward, we believe that the beginning of the end of Quantitative Easing is drawing near and as the transition from such a liquidity driven market to one that is driven by earnings begins to unfold, the risk of pull-backs in the near-term is likely to increase. Any such correction is likely to give way longer-term, as fundamental strength reasserts itself as a driver of equity markets.

We are neutral on developed government bonds with central bank buying and falling supply offset by stretched valuations and the recent reappearance of risk appetite amongst investors. We remain underweight in investment grade credits as they have seen yields continue to compress over the last twelve months and with very little spread compression left to go for.

Barclays Bank PLC
Wealth & Investment Management

December 2013

Barclays Dividend and Growth Portfolio

Authorised Status

This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.

James de Salis
(Director)

Rory Tobin
(Director)

22 January 2014

Barclays Dividend and Growth Portfolio

Portfolio Statement as at 2 December 2013

All investments are in distribution units or shares unless otherwise stated. The percentage in brackets show the equivalent sector holding as at 2 June 2013.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Funds investing in UK shares – 44.65% (45.22%)		
46,773,756	Barclays UK Equity Income Fund†	63,799,404	19.78
13,612,449	Barclays UK Equity Income (Series 2) Fund†	59,435,611	18.58
7,538,412	Barclays GlobalAccess UK Alpha Fund	13,900,832	4.31
2,883,191	Barclays GlobalAccess UK Opportunities Fund	6,394,917	1.98
		144,030,764	44.65
	Funds investing in Overseas shares – 24.75% (27.07%)		
25,471,848	Barclays GlobalAccess Emerging Markets Equity Fund	15,689,576	4.86
19,792,918	Barclays GlobalAccess Europe ex-UK Alpha Fund	27,442,245	8.51
14,688,037	Barclays GlobalAccess Global Equity Income Fund	18,506,926	5.74
4,408,197	Barclays GlobalAccess Japan Fund	3,181,928	0.99
9,121,342	Barclays GlobalAccess Pacific Rim (ex Japan) Fund	13,419,470	4.16
110,928	Barclays GlobalAccess US Value Fund	1,585,383	0.49
		79,825,528	24.75
	Funds investing in Interest Bearing securities – 16.72% (18.86%)		
32,553,571	Barclays Sterling Bond Fund†	20,804,987	6.45
11,035,329	Barclays GlobalAccess Emerging Markets Debt Fund	8,016,630	2.49
23,464,595	Barclays GlobalAccess Global High Yield Bond Fund	17,131,833	5.31
10,279,283	Barclays GlobalAccess Global Inflation Linked Bond Fund	7,975,685	2.47
		53,929,135	16.72
	Funds investing in Property – 6.01% (7.01%)		
20,894,981	Barclays GlobalAccess Global Property Securities Fund	16,709,862	5.18
206,276	iShares FTSE EPRA/NAREIT Global Property Fund	2,691,902	0.83
		19,401,764	6.01
	Futures – (0.01)% ((0.01)%)		
26	LIFFE Long Gilt Index Future Expiry December 2013	(25,220)	(0.01)
	Forward Currency Contracts – 0.84% ((0.76)%)		
€(32,371,495)	Sold Euro		
£27,367,671	for Sterling (Expires 04/12/2013)	620,330	0.19
¥(350,766,197)	Sold Japanese Yen		
£2,230,161	for Sterling (Expires 04/12/2013)	147,388	0.05
$(133,785,363)	Sold US Dollar		
£83,610,752	for Sterling (Expires 04/12/2013)	1,939,692	0.60
		2,707,410	0.84
	Portfolio of investments*	299,869,381	92.96
	Net other assets	22,694,657	7.04
	Net assets	£322,564,038	100.00%

*Including investment liabilities

†These are unlisted securities and have been valued at the Manager's best assessment of their fair value.

Portfolio Information	Period to 02/12/2013
Total purchases for the period	£3,142,127
Total sales for the period	£7,201,010

Barclays Dividend and Growth Portfolio

Statement of Total Return for the period ended 2 December 2013

		03/06/2013 to 02/12/2013		03/06/2012 to 02/12/2012
	£	£	£	£
Income				
Net capital gains		6,486,987		27,778,829
Revenue	3,403,586		3,664,164	
Expenses	(1,024,597)		(1,402,213)	
Finance costs	—		(6)	
Net revenue before taxation	2,378,989		2,261,945	
Taxation	—		—	
Net revenue after taxation for the period		2,378,989		2,261,945
Total return before distributions		8,865,976		30,040,774
Finance costs: Distributions		(3,238,380)		(3,518,725)
Change in net assets attributable to Unitholders from investment activities		**£5,627,596**		**£26,522,049**

Statement of Change in Net Assets attributable to Unitholders for the period ended 2 December 2013

		03/06/2013 to 02/12/2013		03/06/2012 to 02/12/2012
	£	£	£	£
Opening net assets attributable to Unitholders		**307,962,420**		**269,766,675**
Amounts received on creation of units	21,474,396		12,009,137	
Amounts paid on cancellation of units	(12,773,609)		(19,262,552)	
		8,700,787		(7,253,415)
Stamp duty reserve tax		(14,955)		(65,293)
Change in net assets attributable to Unitholders from investment activities		5,627,596		26,522,049
Retained distribution on accumulation units		288,190		
Unclaimed distributions		—		310,463
Closing net assets attributable to Unitholders		**£322,564,038**		**£289,280,479**

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

Balance Sheet as at 2 December 2013

		02/12/2013		02/06/2013
	£	£	£	£
ASSETS				
Investment Assets		299,894,601		302,293,623
Debtors	2,917,274		3,858,566	
Cash and bank balances	25,246,547		8,002,168	
Amount held at futures clearing houses and brokers	254,213		189,211	
Total other assets		28,418,034		12,049,945
Total assets		**£328,312,635**		**£314,343,568**
LIABILITIES				
Investment Liabilities		(25,220)		(2,375,655)
Creditors	(3,424,575)		(679,509)	
Bank overdrafts	—		(174,917)	
Distribution payable on distribution units	(2,280,802)		(3,151,067)	
Total other liabilities		(5,723,377)		(4,005,493)
Total liabilities		**(5,748,597)**		**(6,381,148)**
Net assets attributable to Unitholders		**£322,564,038**		**£307,962,420**

Barclays Dividend and Growth Portfolio

Notes to the Financial Statements for the period ended 2 December 2013

1. Accounting policies

Basis of accounting

The financial statements 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 Authorised Funds issued by the IMA in October 2010 ("the IMA SORP 2010").

Barclays Dividend and Growth Portfolio

Trust Facts

Distribution Information

A Class

The distribution payable on 1 February 2014 is 0.4323p net per unit for distribution units and 0.5355p net per unit for accumulation units.

B Class

The distribution payable on 1 February 2014 is 0.4183p net per unit for distribution units and 0.5256p net per unit for accumulation units.

I Class

The distribution payable on 1 February 2014 is 0.4076p net per unit for distribution units and 0.5141p net per unit for accumulation units.

Total Expense Ratios:

Accounting date	2 December 2013	2 June 2013
A Class units	2.53%	2.63%
B Class units	2.28%	2.38%
I Class units	1.66%	1.76%

The Total Expense Ratio is the ratio of the Trust's operating costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

Barclays Dividend and Growth Portfolio

Performance Record

The net asset values per unit are:

Accounting Date	Net Asset Value	Net Asset Value per Unit	Number of Units in Issue
2 June 2011			
A Class Distribution Units	£24,144,827	46.47p	51,959,957
A Class Accumulation Units	£26,709,397	54.49p	49,017,597
B Class Distribution Units	£1,415,857	46.90p	3,018,600
B Class Accumulation Units	£1,509,865	54.95p	2,747,616
I Class Distribution Units	£80,970,752	46.96p	172,427,921
I Class Accumulation Units	£993	55.07p	1,803
2 June 2012			
A Class Distribution Units	£19,981,678	42.28p	47,264,790
A Class Accumulation Units	£22,478,753	51.03p	44,048,787
B Class Distribution Units	£3,220,900	42.75p	7,533,707
B Class Accumulation Units	£1,541,501	51.54p	2,990,794
I Class Distribution Units	£222,542,903	43.04p	517,043,008
I Class Accumulation Units	£940	52.14p	1,803
2 June 2013			
A Class Distribution Units	£20,199,480	50.68p	39,855,854
A Class Accumulation Units	£25,296,933	62.94p	40,189,624
B Class Distribution Units	£6,069,292	51.41p	11,805,665
B Class Accumulation Units	£2,843,755	63.77p	4,459,145
I Class Distribution Units	£253,473,084	52.01p	487,391,825
I Class Accumulation Units	£79,876	64.93p	123,015
2 December 2013			
A Class Distribution Units	£19,353,165	51.42p	37,636,524
A Class Accumulation Units	£25,304,328	64.59p	39,174,111
B Class Distribution Units	£5,895,218	52.27p	11,279,457
B Class Accumulation Units	£2,672,968	65.51p	4,080,118
I Class Distribution Units	£269,193,727	52.99p	507,978,903
I Class Accumulation Units	£144,632	66.91p	216,151

Past performance is not a guide to future performance.
The price of units and income from them may go down as well as up.
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Dividend and Growth Portfolio

Performance Record (continued)

Unit Price Range and Net Revenue

Year	Highest Price	Lowest Price	Net Revenue per Unit
A Class Distribution			
2008	51.12p	31.92p	1.8366p
2009	42.64p	29.75p	1.5817p
2010	45.69p	39.95p	1.3393p
2011	47.41p	39.63p	1.0262p
2012	47.78p	42.04p	1.0622p
2013[(2)]	52.84p	47.21p	1.2946p
2014[(3)]	—	—	0.4323p
A Class Accumulation			
2008	52.88p	34.05p	1.9182p
2009	47.90p	32.50p	1.7152p
2010	52.85p	45.17p	1.5128p
2011	55.26p	46.79p	1.1929p
2012	58.40p	50.76p	1.2637p
2013[(2)]	65.87p	58.08p	1.5803p
2014[(3)]	—	—	0.5355p
B Class Distribution			
2008	51.18p	32.01p	1.8394p
2009	42.87p	29.85p	1.5916p
2010	46.05p	40.20p	1.3421p
2011	47.84p	40.05p	1.0363p
2012	48.36p	42.50p	1.0744p
2013[(2)]	53.70p	47.93p	1.3182p
2014[(3)]	—	—	0.4183p
B Class Accumulation			
2008	52.95p	34.15p	1.9267p
2009	48.16p	32.61p	1.7266p
2010	53.25p	45.46p	1.5326p
2011	55.72p	47.20p	1.2101p
2012	59.05p	51.23p	1.2515p
2013[(2)]	66.78p	58.73p	1.6152p
2014[(3)]	—	—	0.5256p
I Class Distribution			
2011[(1)]	47.88p	40.20p	0.5285p
2012	48.75p	42.71p	1.0925p
2013[(2)]	54.41p	48.45p	1.3266p
2014[(3)]	—	—	0.4076p
I Class Accumulation			
2011[(1)]	55.80p	47.39p	0.5667p
2012	59.96p	51.61p	1.2898p
2013[(2)]	68.18p	59.63p	1.6544p
2014[(3)]	—	—	0.5141p

[(1)]From 3 March 2011.

[(2)]The above tables show highest and lowest prices to 2 December 2013.

[(3)]The above tables show the net revenue to 1 February 2014.

Past performance is not a guide to future performance.
The price of units and income from them may go down as well as up.
Exchange rate changes may cause the value of any overseas investments to rise or fall.

Barclays Dividend and Growth Portfolio

General Information

Constitution

Launch date:	28 July 2006
Period end dates for distributions:	2 March, 2 June, 2 September and 2 December
Distribution dates:	1 May, 1 August, 1 November and 1 February
Minimum initial lump sum investment:	A Class - £500 B Class - £1,000,000 I Class - £4,000,000
Minimum monthly contribution:	A Class - £50 B Class - Nil I Class - Nil
Valuation point:	12 noon
Annual Management charges:	A Class Annual - 1.5% B Class Annual - 1.25% I Class Annual - 0.75%
Initial charges:	A Class - 4.5% B Class - 2.5% I Class - Nil

For Units purchased before 1 December 2003, an exit fee may be payable upon redemption. B Class units are only available for purchase by a Barclays Nominee.

Pricing and Dealing

The prices are published on the internet at www.barclaysinvestments.co.uk immediately after they become available.
Dealing in units takes place on a forward pricing basis, from 9:00am to 5:30pm, Monday to Friday excluding Bank Holidays.

Buying and Selling Units

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

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information please contact your usual financial adviser or ring 0844 892 0198.

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

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax suffered on the surrender of units where applicable, has been charged against the capital assets of the Trust.

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the prospectus are available free of charge by telephoning 0844 892 0198 or at www.barclaysinvestments.co.uk.

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 0844 892 0198.

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

Barclays Dividend and Growth Portfolio

General Information (continued)

EU Savings Directive

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on taxation of savings in the form of interest payments (ESD), following HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of savings income to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all income distributions and redemption proceeds paid to non UK investors will be reported by Barclays Asset Management Limited to HM Revenue & Customs to be exchanged with the relevant tax authorities.

Barclays Dividend and Growth Portfolio

General Information (continued)

Manager
Barclays Asset Management Limited
Registered office:
1 Churchill Place
London, E14 5HP
Telephone: 0844 892 0198
Registered in England No. 505543

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager
David Semaya (resigned 9 December 2013)
James de Salis (appointed 21 June 2013)
Rory Tobin
Terence Dunleavy
David Dalton-Brown (re-appointed 7 June 2013)*

*Non-executive Director

Independent Auditors
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Acting through its Wealth and Investment Management division,
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Authorised and regulated by the Financial Conduct Authority.

Registrar
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Authorised and regulated by the Financial Conduct Authority.

Dealing & Enquiries: 0844 892 0198

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

Trustee
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Authorised and regulated by the Financial Conduct Authority.

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If outside the UK call +44 (0) 1624 684 444*

*Calls may be recorded so that we monitor the quality of our service and for security purposes. Calls made to 0800 numbers are free if made from a UK landline. Other calls may vary, please check with your telecoms provider. Lines are open from 8am to 6pm UK time Monday to Friday.

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