

Winton Global Alpha

Quarterly Investment Option Update

30 September 2019

Aim and Strategy

To generate long-term total returns from a managed futures strategy by investing in exchange-traded futures and forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. The strategy holds both long and short positions in futures and will also hold cash and cash equivalents.

Investment Option Performance

To view the latest investment performances for each product please visit amp.com.au

Investment Option Overview

Investment Category	Alternatives
Suggested Investment timeframe	5 years
Relative risk rating	6 / High
Investment style	Alternatives
Manager style	Single Manager

Sector Allocation	%
Base Metals	13.69
Bonds	8.87
Crops	15.90
Currencies	22.47
Energies	7.97
Equities	12.87
Interest Rates	5.77
Livestock	0.91
Precious Metals	11.56

Asset Allocation	Benchmark (%)	Actual (%)
Alternatives	100.00	100.00

Investment Option Commentary

The Winton Global Alpha Fund returned -3.18% in September 2019.

The Fund's negative return over the month was driven by commodities, most notably the metals and agriculture sectors. Long positions in gold and silver drove the negative performance in metals, while losses in agriculture accrued from the Fund's mostly short positioning in crops markets. The reversal in bond markets largely accounted for the negative performance in fixed income, with long positions in European and US markets leading the losses. By contrast, the Fund made money from its net long positioning in stock indices.

Market Commentary

The first half of September was marked by sharp reversals in fixed income markets and equity investment styles. Yields on 10-year German bunds and 30-year US Treasuries rallied from all-time lows and most government bonds ended the month in negative territory. Top-level stock market performance was mostly buoyant. These modest gains masked some large underlying moves, however, with growth stocks underperforming their value counterparts. In commodities, energy prices spiked after an attack on a Saudi oil refinery on September 14, but soon gave back most of their gains, with Brent crude ending the month up only 0.6%.

Availability

Product name	APIR
AMP Flexible Lifetime Super	AMP1707AU
AMP Flexible Super - Retirement account	AMP1762AU
AMP Flexible Super - Super account	AMP1754AU
CustomSuper	AMP1707AU
Flexible Lifetime - Allocated Pension	AMP1715AU
SignatureSuper	AMP1723AU
SignatureSuper Allocated Pension	AMP1741AU

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