

# Winton Global Alpha

Quarterly Investment Option Update

31-December-2017

## Availability

Product name	APIR
AMP Flexible Super – Choice (Retirement)	AMP1762AU
AMP Flexible Super – Choice (Super)	AMP1754AU
CustomSuper	AMP1707AU
Flexible Lifetime – Allocated Pension	AMP1715AU
Flexible Lifetime – Super	AMP1707AU
SignatureSuper	AMP1723AU
SignatureSuper – Allocated Pension	AMP1741AU

## Investment Option Performance

Investment performances are subject to product fees and where relevant tax as outlined in the product PDS. Therefore investment performance may differ between products. In addition, activity on your account such as contributions and deductions will also impact the investment performance specific to you. To view the latest investment performances for each product, please visit [www.amp.com.au](http://www.amp.com.au). You can also view the last investment performance specific to you by visiting your My Portfolio account.

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## Overview

**Aim & Strategy:** To generate long-term total returns from a managed futures strategy which uses proprietary trading systems to take long and short futures exposure across a diverse number of markets. Ultimately the strategy is seeking to produce positive returns that exhibit low correlation to those of traditional asset classes.

This is a systematic, trend-following strategy implemented primarily through the trading of exchange traded futures. The strategy utilises statistical research to identify trends in the financial markets where it takes long and short positions across categories such as share indices, bonds, interest rates, currencies and commodities.

Risk Management is heavily integrated into the investment process and designed to achieve a consistent level of volatility and some downside protection. The strategy aims to maintain appropriate liquidity and diversification across markets and asset classes through the implementation of risk control including soft and hard exposure limits, adjusting gearing levels and a mixture of short and long positions.

**Investment category:** Alternative strategies

**Suggested Investment Timeframe:** 3+ years

**Standard Risk Measure:** 4 / Medium

**Investment Style:** Active

Asset Allocation	Actual (%)	Range (%)
Alternatives	100%	100%

## Holdings

Industry Exposure	%
Base Metals	17.37
Bonds	5.19
Crops	7.01
Currencies	10.17
Energies	11.97
Equities	41.79
Interest Rates	1.94
Livestock	0.99
Precious Metals	3.58

## Market Commentary

Global equities continued to rise in the final month of the year, as long-awaited US tax reform was finally signed into law and policymakers at the Federal Reserve raised rates for the third time in 2017. That said, the most noteworthy moves were in emerging market currencies and commodity markets. The Mexican peso fell to a nine-month low versus the US dollar amid a corruption scandal, while in commodities, the copper and aluminium markets soared, alongside signs of stronger Chinese demand and rumours that authorities in the People's Republic had ordered a major copper producer to reduce output. WTI crude oil prices also rose above \$60 a barrel for the first time since June 2015.

## Investment Option Commentary

The Fund's profits during the month were driven by commodities, stock indices and currencies. Base metals and energies led the gains in commodities, as the Fund's long positions benefited from buoyant markets, most notably in copper, aluminium, crude and heating oil. At the same time, the S&P 500 and the FTSE 100 led the Fund's long positioning in stock indices. Precious metals was the only notable detractor from Fund performance.

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