

Winton Global Alpha

Quarterly Investment Option Update

30-June-2018

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. You can also view the last investment performance specific to you by visiting your My Portfolio account.

Contact Us

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267 (Mon. to Fri 8:30am to 6:00pm AEST)

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	22.68%
Bonds	8.91%
Crops	15.79%
Currencies	13.13%
Energies	13.39%
Equities	7.01%
Interest Rates	5.61%
Livestock	2.58%
Precious Metals	10.91%

Market Commentary

US-China trade tensions continued to weigh on markets during June and accompanied some large moves in soybeans and corn, both major US exports to China. At the same time, energy markets more than reversed losses from earlier in the month, after it emerged that US authorities were encouraging allies to cut back on Iranian imports. US policymakers, meanwhile, raised interest rates and indicated that there would be two more increases this year. This was one more than previously signalled, leading market participants to revise expectations for interest rates upwards. Yields on US Treasuries rose and the US dollar strengthened against most major currencies. In equities, the Nasdaq climbed to a record high during the month, but markets were broadly flat overall, with local-currency gains in US and Japanese indices offset by losses in Europe and Asia.

Investment Option Commentary

Commodities drove the fund's positive performance in June, with profits from crops, precious metals and energies. The fund's short positioning in crops and precious metals proved beneficial, particularly in soybeans, corn and gold, whereas long crude positions drove returns in energies. The fixed income sectors also added value due to short exposure to short-term interest rates and short-dated US government bonds. Base metals was the only notable detractor from returns during the month due to a reversal in an aluminium uptrend.

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