

Winton Global Alpha

Quarterly Investment Option Update

30 September 2018

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

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

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

Investment Option Commentary

The Winton Global Alpha Fund returned -0.16% in September 2018.

The fund delivered a small loss on the month after gains in currencies, energies and crops were cancelled out by losses in the fixed income and base metals sectors. A longstanding short position in the Japanese yen was the largest individual contributor to performance but positioning in other currencies proved less favorable. Long positions in energies and short positions in crops were also profitable, particularly crude oil and cocoa. In terms of detractors from returns, long positions in German and US government bonds led the losses in fixed income, while positioning in aluminium and copper weighed on returns in base metals.

Market Commentary

Much market commentary focused on rising bond yields and oil prices during September. Yields on US 10-year Treasuries rose above 3.1% ahead of the US Federal Reserve's decision to raise interest rates, while bund yields rallied following hints that eurozone policymakers would further withdraw monetary stimulus this year. Brent crude prices reached their highest levels in four years, after the world's largest producers announced they were holding back on increasing output. Energy stocks gained alongside the stronger oil price, leading the MSCI World to its third consecutive monthly gain. In currencies, the Japanese yen fell to a year-to-date low versus the US dollar, while the British pound and euro appreciated against the greenback.

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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