

Winton Global Alpha

Quarterly Investment Option Update

31 December 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	7.02
Bonds	7.44
Crops	16.49
Currencies	20.44
Energies	27.65
Equities	7.80
Interest Rates	4.07
Livestock	0.96
Precious Metals	8.13

Investment Option Commentary

Amongst the detractors, it was the Fund's modest long positions in the S&P, Nikkei and FTSE which drove the losses, with the majority of these losses coming in December. The fund also incurred losses in precious metals over the quarter: having profited from downtrends in gold and silver over the first 3 quarters of the year, a weakening US Dollar saw precious metals prices increase in Q4 weighing on Winton's short positions. It was also a challenging quarter within Base Metals with losses accruing from long positions in both Nickel and Copper.

Market Commentary

Gains from positions in Fixed Income were offset by losses in Index Futures and Metals. Global Equity markets declined sharply over the quarter on concerns over global trade and slowing economic growth, with the MSCI World down over 13% in USD terms. The S&P 500 slid 9% in December alone – its biggest December fall since 1931 - while oil prices fell to their lowest levels in 18 months. Against this backdrop government bond prices rose (yields fell) reflecting the broad uncertainty. This proved to be a positive to the fund's net long exposure to bonds and short-term interest rates, particularly US 10-year Treasury notes and Euribor futures.

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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