

Winton Global Alpha

Quarterly Investment Option Update

30 June 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

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

Sector Allocation	%
Base Metals	20.93
Bonds	13.90
Crops	15.99
Currencies	16.81
Energies	3.94
Equities	12.62
Interest Rates	6.92
Livestock	0.83
Precious Metals	8.06

Investment Option Commentary

The Fund made money in fixed income and equity indices, but positioning in commodities and currencies resulted in a negative return overall. Metals were responsible for most of the losses in commodities, with a short position in gold representing the largest detractor from returns. The negative performance in currencies was mostly the result of a short position in the euro. Gains in fixed income and equity indices, meanwhile, were largely driven by long positions in European and US markets.

Market Commentary

Global equities recouped their May losses in June, with the S&P 500 rising 7%. At the same time, the US dollar depreciated against all G10 currencies, and bond markets continued to rise, particularly in Europe, where yields on German 10-year bunds fell below -0.3% for the first time. Most major commodity markets gained; gold prices rallied 8% to their highest levels in six years, while the WTI crude benchmark recovered 9% to US\$58 a barrel.

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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