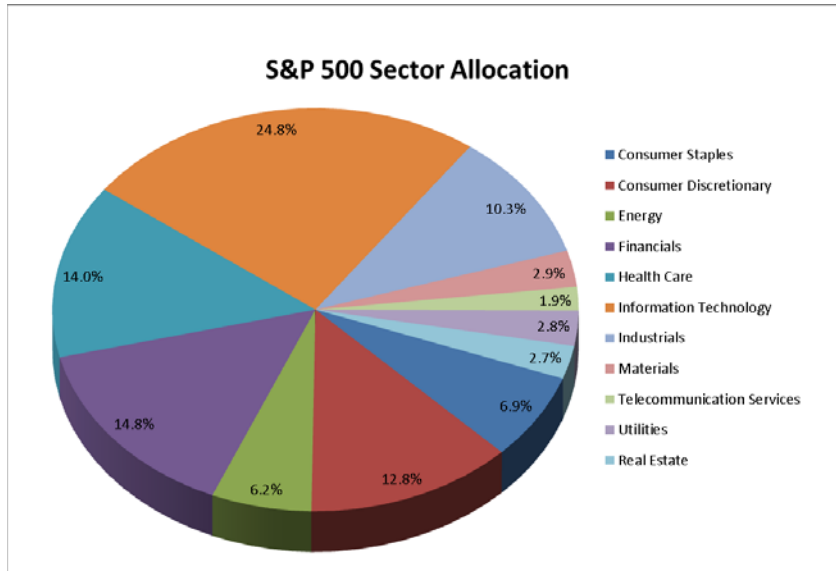


**UMAX commentary –May 2018 (April Option Period)
Adviser Use Only**


Source: Bloomberg, as of 20 April 2018.

UMAX: ASX

NAV per unit (April 20)	\$17.9734
NAV per unit (March 16)	\$18.5296

April Option Period Returns

UMAX Total Return	-1.69%
S&P 500 Total Return	-2.13%
Over (Under) Performance	0.46%

April Options at Inception

1-Mth Implied Vol.	10.9%
Portfolio Delta	-0.25
% Portfolio Written	98%

May Options at Inception

1-Mth Implied Vol.	13.4%
Portfolio Delta	-0.27
% Portfolio Written	98%

Distribution Per Unit History (by ex-date)

2 April 2018	\$0.2385
2 January 2018	\$0.1688
2 October 2017	\$0.1711
3 July 2017	\$0.2073

The UMAX total return was -1.69% between 16 March 2018 and 20 April 2018 (“April Option Period” or “April Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of -2.13%, in AUD terms. The Index returned -2.84% in U.S. dollar terms. The April Option Period saw two distinct periods: a selloff after the March 16th expiry which continued until the end of the month; and a recovery in prices during the month of April. The market tested the lows achieved in the beginning of February, but buyers supported stocks at those levels and the Index traded around the 200 day moving average before recovering. Despite the recovery during the month of April, the Index was still down during the April Period. The covered call strategy continued to perform well as premiums received helped to dampen the effect of weaker equities. This is a good environment for covered call writing as volatilities remain elevated while the Index continues to trade in a range. 1-month options volatility closed higher at 13.4% on 20 April 2018, over 2 points higher than in the previous March Period. The new May 2018 options were written with approximately 98% coverage, 2.1% out-of-the money and to an initial portfolio delta of -0.27.

Information Technology (Index weight: 24.8%)

After making new all-time highs just prior to start of the April Period, the Information Technology sector began to sell off sharply, falling by -5.2% by the close of the period. Individual performances were predominantly negative as only 10 of 69 constituents managed a positive result in the period. Semiconductors, one of the more volatile industry groups, had 10 names that were negative by at least -12% in the period. 15 of 16 semiconductor names fell in the current cycle.

Financials (Index weight: 14.8%)

The Financial sector continued to be volatile but also succumbed to broader market selling pressure, closing the April Option Period -3.6% lower. Investors continued to worry about a flattening yield curve as the 10-year US Treasury touched a 3% yield for the first time in years. The sector should remain sensitive to GDP and inflationary data. Raymond James (“RJF”) and Franklin Resources Inc (“BEN”) both fell in excess of 10% in the period.

Real Estate (Index weight: 2.7%)

The Real Estate sector traded -3.6% lower during the April Option Period. A flattening yield curve can signify both investor worry over future economic growth and also higher mortgage borrowing costs. Only 6 of 33 constituents in the sector were positive in the period. GGP Inc (“GGP”) fell a sector worst -9.58%.

Healthcare (Index weight: 14.0%)

The Healthcare sector was not immune to broader market selling pressures and fell by -4.1% in the April Option Period. Bristol-Myers Squibb (“BMY”) gave back recent gains and fell -23.17% as investors were left disappointed by mixed clinical data related to an important recent trial. Abbvie (“ABBV”) also fell sharply by -18.56% in the April Option Period.

Consumer Discretionary (Index weight: 12.8%)

The Consumer Discretionary sector moved -2.2% lower in the period, however constituent name performances were again mixed. In fact 56 of the 82 sector names fell in the cycle. Retail names suffered the most with names like L Brands (“LB”), GAP (“GPS”) and Advance Auto Parts (“AAP”) falling -15.26%, -10.40 and -11.03% respectively in the April Option Period. Macy’s Inc (“M”) continued to move higher despite the broader weakness, advancing by 3.67% in the period.

Industrials (Index weight: 10.3%)

The Industrial sector retreated by -1.4% during the April Option Period. Airlines struggled in the face of surging crude oil prices. Oil rose 9.6% in the April Period. Southwest Airlines (“LUV”) and American Airlines (“AAL”) were especially hard hit, falling -10.07% and -15.56% in the period.

Consumer Staples (Index weight: 6.9%)

Consumer staples fell a sector-worst -5.6% during the April Option Period. 7 of 33 names retreated by more than -10% as agriculture and food equities were heavily

sold. Philip Morris International (“PM”) plunged -18.55% and General Mills (“GIS”) reversed by -14.02%.

Energy (Index weight: 6.2%)

The Energy sector shined brightly during the April Options Period. The sector was the best performing sector in the Index, increasing 8.7% during the period. Most stocks performed well, with all the major companies in the sector trading higher. Integrated multinational Exxon Mobil Corp. (“XOM”) ended the April Period 5.2% higher.

Materials (Index weight: 2.9%)

While the Materials sector was down during the April Options Period, it did outperform the Index by 2.4%. This outperformance was partly due to the strong showing of the mining sector. Both stocks in the sector were higher on the back of a better outlook for metal stocks. Newmont Mining Corp. (“NEM”) and Freeport McMoran Inc. (“FCX”) returned 10.6% and 5.5% respectively during the April Period.

Telecommunication Services (Index weight: 1.9%)

The Telecommunication sector underperformed the Index for the second consecutive time, returning -3.7% during the April Period. AT&T Inc. (“T”) was responsible for most of the losses, as the stock ended 6.3% lower during the April Options Period. The company’s ongoing difficulty in closing their Time Warner Inc. (“TWX”) acquisition has weighed on the shares.

Utilities (Index weight: 2.8%)

The Utilities sector was virtually unchanged during the April Option Period, returning -0.1%. The sector outperformed the Index by 2.7% during the period, showing its resiliency as a safe haven sector.

The Fund’s equity exposures continue to be obtained indirectly via its holding of one or more US-listed exchange traded funds.

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