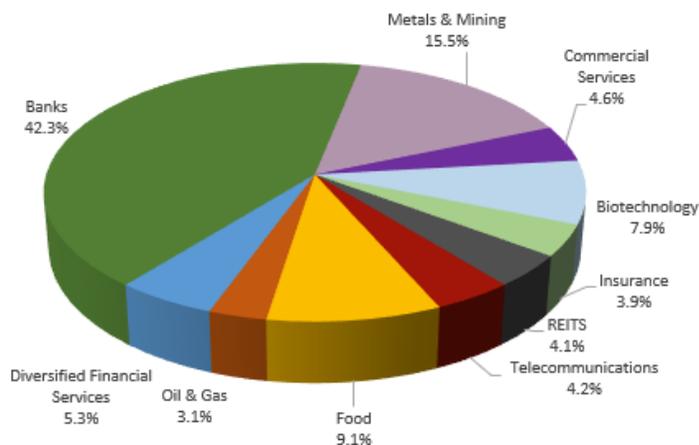


YMAX Commentary - 2018 Apr (March Option Period)
Adviser Use Only
S&P/ASX20 Index Industry Breakdown


Source: Bloomberg as at 28 March 2018

YMAX	
NAV per unit (February 22)	\$8.86
NAV per unit (March 28)	\$8.67
March Option Period Returns	
YMAX Total Return	-2.08%
S&P/ASX 20 Index Total Return	-2.68%
Over/(Under) Performance	0.60%
March Options at Inception	
1-Mth Implied Vol	17.2%
Portfolio Delta	-0.26
% Portfolio Written	81%
April Options at Inception	
1-Mth Implied Vol	17.3%
Portfolio Delta	-0.21
% Portfolio Written	83%
Distributions Per Unit (by ex-date)	
2-Jan-18	\$0.18
2-Oct-17	\$0.29
3-Jul-17	\$0.15
3-Apr-17	\$0.15

The YMAX total return was -2.08% between 22 February and 28 March 2018 ("March Option Period" or "Period"). The S&P/ASX 20 Index ("S&P/ASX 20" or "Index") total return was -2.68% over the same Period, and as a result YMAX outperformed the Index by 0.60%. After staging a comeback following the early February sell off, the market sold off once again at the beginning of March. The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry shifted focus onto the large Australian banks. A number of negative outcomes relating to misconduct caused concern and investors started gauging the ultimate outcome for the banks as a result of the Commission. Consequently, the banking and other financial services stocks were under pressure. WBC (-5.43%), ANZ (-3.83%), NAB (-3.79%), and CBA (-3.74%) all weighed on the performance of the Index.

In commodities markets Iron Ore fell significantly due to both increasing inventory levels at Chinese ports and, secondly, market expectations of a further slowdown in Chinese steel production, following the United States' import tariffs on steel and aluminum. RIO was the worst performing stock for the Fund over the Period and declined -5.71%.

Despite the market sell off, implied volatilities remained at similar levels over the Period. April options were written approximately 3.54% out-the-money on 83% of the portfolio.

During the March Period the quarterly S&P/ASX 20 Index rebalance resulted in QBE being removed from the Index and replaced by South32.

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