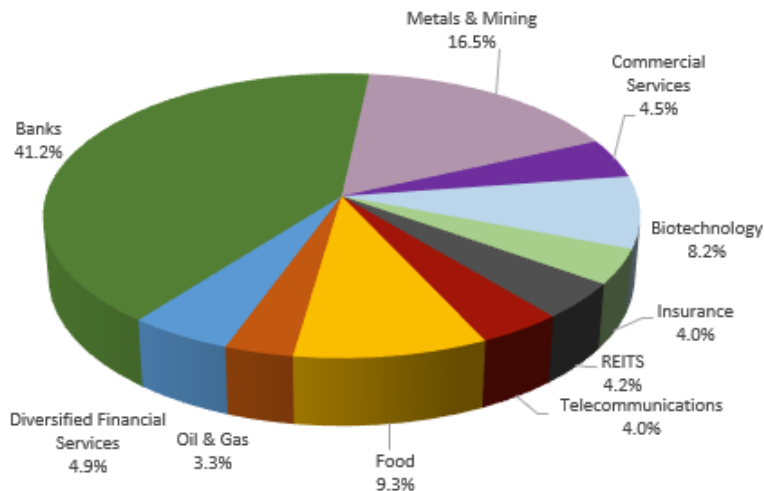


**YMAX Commentary - 2018 May (April Option Period)
Adviser Use Only**
S&P/ASX20 Index Industry Breakdown


Source: Bloomberg as at 26 April 2018

YMAX	
NAV per unit (March 28)	\$8.67
NAV per unit (April 26)	\$8.66
April Option Period Returns	
YMAX Total Return	1.73%
S&P/ASX 20 Index Total Return	2.12%
Over/(Under) Performance	-0.39%
April Options at Inception	
1-Mth Implied Vol	17.3%
Portfolio Delta	-0.21
% Portfolio Written	83%
May Options at Inception	
1-Mth Implied Vol	16.7%
Portfolio Delta	-0.23
% Portfolio Written	84%
Distributions Per Unit (by ex-date)	
3-Apr-18	\$0.163
2-Jan-18	\$0.184
2-Oct-17	\$0.292
3-Jul-17	\$0.149

The YMAX total return was 1.73% between 28 March 2018 and 26 April 2018 (“April Option Period” or “Period”). The S&P/ASX 20 Index (“S&P/ASX 20” or “Index”) total return was 2.12% over the same Period, and as a result YMAX underperformed the Index by -0.39%. The ongoing trade tariff talk between the United States and China continued to weigh on the markets, with neither country wanting to appear to back down. Despite this ever growing tension, commodities performed strongly, mainly driven by the global growth outlook and as a reaction to trade war conflict. This, along with analyst upgrades, caused many Australian resources stocks to post impressive returns. Of the top 5 stock performers, 4 were resources companies with South32 leading the list (+12.96%), followed by Woodside Petroleum (+10.02%), BHP (+8.23%), and RIO (+8.19%). All the resources stocks challenged their option strike positions and resulted in a net cost to the Fund.

Banking and other financial services stocks remained out of favour, as The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry continued its public enquiries. AMP in particular sold off aggressively following open admissions to several acts of misconduct. The share price collapsed -19.48% over the Period.

Despite the global fall out from trade war threats, the broad based rally in the Australian share market saw implied volatilities fall slightly over the Period. May option positions were written approximately 2.12% out-the-money on 84% of the portfolio.

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