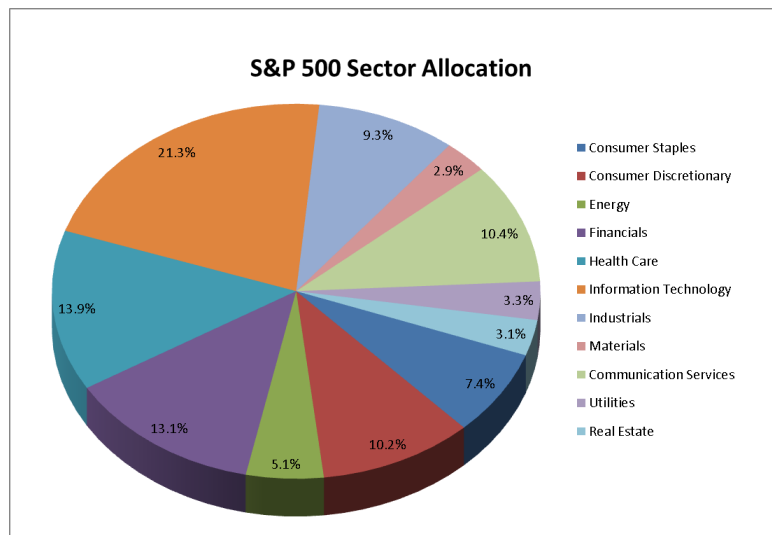


**UMAX commentary – June 2019 (May Option Period)
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Source: Bloomberg, as of 17 May 2019.

UMAX: ASX

NAV per unit (April 18)	\$19.3296
NAV per unit (May 17)	\$19.8692

May Option Period Returns

UMAX Total Return	2.79%
S&P 500 Total Return	2.49%
Over (Under) Performance	0.30%

May Options at Inception

1-Mth Implied Vol.	9.8%
Portfolio Delta	-0.24
% Portfolio Written	95%

June Options at Inception

1-Mth Implied Vol.	13.7%
Portfolio Delta	-0.24
% Portfolio Written	94%

The UMAX total return was 2.79% between 18 April 2019 and 17 May 2019 (“May Option Period” or “May Period”). The S&P 500® Index (the “S&P 500” or “Index”) posted a total return of 2.49% in AUD terms during the same May Period. While US equities finally pulled back following a number of strong months, US dollar strength resulted in a better performance for the Fund in domestic Australian dollar terms. A continuation of tariff and trade war rhetoric served to cool investor sentiment and some uncertainty returned to global markets. Following a 7-month low set on April 17, the CBOE VIX® Index (“VIX”) reversed course and rose steadily throughout the May Period, ultimately closing up 32% to a level of 15.96. Higher levels in the VIX are usually associated with more turbulent markets and in turn raise the premium available for the covered call overlay. The one-month at-the-money options volatility closed at 13.7% on 17 May 2019. The new June 2019 options were written with approximately 94% coverage, 1.9% out-of-the money and to an initial portfolio delta of -0.24.

Information Technology (Index weight: 21.3%)

Following a torrid run in the opening months of 2019, the Information Technology sector finally ceded -3.3% during the May Option Period. Semiconductor names cooled significantly as Intel (“INTC”) and IPG Photonics (“IPGP”) fell by more than -23% apiece. Intel provided a weaker-than-expected revenue outlook in its April 25 earnings release. NVidia (“NVDA”) dropped 15.98% in the face of continued competition in the chip space.

Financials (Index weight: 13.1%)

Financials also paused in the period as the financial sector eased by -1.8%. Diversified financial services names like Affiliated Managers Group (“AMG”) and Jeffries Financial Group (“JEF”) moved lower by -21.75% and -8.09% respectively in the period.

Real Estate (Index weight: 3.1%)

The Real Estate sector bucked the broader trend and performed strongly in the period, rising a sector-best 3.0% as the prospect of a potentially more dovish US Federal Reserve was welcomed by the rate sensitive sector. 24 of 32 sector constituents were higher at the end of the May Period.

Healthcare (Index weight: 13.9%)

The Healthcare sector also performed very well in the May Period, rising 2.8%, the second-best performance by a sector in the S&P500. Healthcare products and services names were investor favorites within the broader sector. Orthodontic device provider Align Technologies (“ALGN”), a big winner in 2019, rose 14.61% on a strong earnings release in April.

Consumer Discretionary (Index weight: 10.2%)

The Consumer Discretionary sector reversed course, following an exceptionally strong April Period, and fell -2.6%. Auto Parts makers fell sharply as names such as Aptiv PLC (“APT”) and Capri Holdings (“CPRI”) dropped -17.59 and -18.77% respectively in the May period.

Industrials (Index weight: 9.3%)

The Industrial sector pulled back sharply, falling an emphatic -4.6% in the May Option Period. Only 20 of the 70 constituents managed a gain. Few subsectors were spared as Diversified Machinery, Engineering and Construction, Transportation and shipbuilding names all reversed lower. Logistics behemoths Fedex (“FDX”) and United Parcel Service (“UPS”) both fell -14.25% and -12.92% respectively in the period.

Consumer Staples (Index weight: 7.4%)

The Consumer Staples sector rose 1.4% in the May Option Period as investors piled into beverage, cosmetic and food manufacturers. Monster Beverage (“MNST”) rose 15.27% in the period, as US sales for their energy drinks picked up sharply.

Energy (Index weight: 5.1%)

Oil prices fell sharply as US China trade war concerns continued to weight on some commodities. West-Texas crude dropped -1.8% and energy equities followed in tandem, the sector falling by a sector-worst -5.8% in the

May Option Period. 24 of 29 constituents fell in the period, with 13 names swooning by more than -10% apiece.

Materials (Index weight: 2.9%)

The Materials sector gave back most of the prior period’s gains and fell -5.5% in the May cycle. Chemicals name drops were particularly severe as Dow (“DOW”), Dupont (“DD”) and Eastman Chemical (“EMN”) fell -12.07%, -20.59%, and -15.24% respectively in the period. Mining concern Freeport-McMoran (“FCX”) plunged -25.93% as global manufacturing data continued to show signs of abrupt slowing.

Communication Services (Index weight: 10.4%)

The Communication Services sector paused following strong prior period gains, sliding -0.7% in the May Period. Century Link (“CTL”) and Tripadvisor (“TRIP”) pulled back -12.77% and -13.01% in the May Option Period as revenues failed to impress investors.

Utilities (Index weight: 3.3%)

Utilities, as has often been the norm, ran counter to the broader trend and rose 2.2% in the May Options Period. Electricity and gas providers proved a solid haven as the broader index sold off.

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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