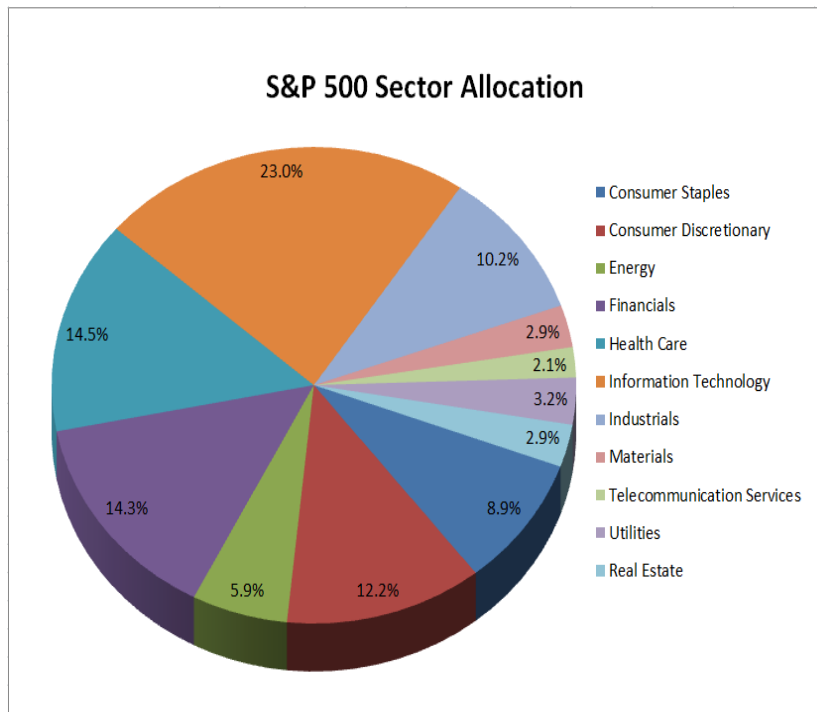


UMAX commentary – September 2017 (August Option Period)

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Source: Bloomberg, as of 18 August 2017.

UMAX: ASX

NAV per unit (July 21)	\$17.3839
NAV per unit (August 18)	\$17.1211

August Option Period Returns

UMAX Total Return	-1.51%
S&P 500 Total Return	-1.73%
Over (Under) Performance	0.22%

August Options at Inception

1-Mth Implied Vol.	6.7%
Portfolio Delta	-0.25
% Portfolio Written	90%

September Options at Inception

1-Mth Implied Vol.	10.9%
Portfolio Delta	-0.25
% Portfolio Written	90%

Distribution Per Unit History (by ex-date)

3 July 2017	\$0.2073
3 April 2017	\$0.2047
3 January 2017	\$0.2421
4 October 2016	\$0.2250

The UMAX total return was -1.51% between 21 July 2017 and 18 August 2017 (“August Option Period” or “August Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of -1.73%, in AUD terms. A slightly weaker market with an overall increase in volatility allowed the covered call strategy to outperform. The August Period was characterized by a large spike in the CBOE Volatility Index (“VIX”). The VIX increased from under 10 on August 7 to over 16, 3 days later, an over 60% increase, and one of the largest percentage increases we have seen all year. The rise in the VIX was prompted by the largest selloff in U.S. Equities since the month of May. Increasing tensions with North Korea contributed to the weakness, which was magnified by low liquidity conditions of the August summer season. While the VIX retraced some of its early gains, the Index continued to be weak and closed on its lows on 18 August 2017. Index option pricing recovered in the August Period, after having reached a multi decade low in the previous period. 1-Month volatility options increased from 6.7% on 21 July 2017 to 10.9% on 18 August 2017, a 4.2 point increase. Higher volatility levels help the covered call strategy by generating more premium for the portfolio. The new September 2017 options were written with approximately 90% coverage, 0.91% out-of-the money and to an initial portfolio delta of -0.25.

Information Technology (Index weight: 23.2%)

The information technology sector was lower during the August Period, decreasing over 1 percent. Apple (“AAPL”) however continued to trade higher and bucked the trend, increasing 4.8% during the period. AAPL’s good performance and large weighting in both the IT

sector index and the overall market helped limit the market’s drawdown during the August period.

Financials (Index weight: 14.5%)

Financial stocks performed in line with the rest of the market, returning -1% during the August Option Period. The MetLife Inc. (“MET”) spinoff, Brighthouse Financial

Inc. ("BHF") was the worst performing stock in the sector, returning -16.6% during the August Period. Since listing on August 7, BHF has had a difficult first few weeks of trading.

Real Estate (Index weight: 3.0%)

The Real Estate sector traded mixed and tracked the Index lower during the August Option Period. Iron Mountain Inc. ("IRM") was the best performing stock in the sector after a good earnings report and better guidance from management.

Healthcare (Index weight: 14.3%)

The Healthcare sector gave up much of the gains from the previous period returning -3.8% during the August Period, after a 4.2% gain in the July Period. 52 of 61 names in the sector were negative within the period, an almost exact mirror image to the July Period when 51 stocks had traded higher.

Consumer Discretionary (Index weight: 12.1%)

The Consumer Discretionary sector was sharply lower returning -3.2% during the August Period. Consumer heavyweight Amazon.com Inc ("AMZN") retraced earlier gains, and ended the period down -6.5%. Other major internet retailers were also weak during the August Period with Netflix Inc. ("NFLX") and Priceline Inc. ("PCLN") down -11.7% and -9.3% respectively.

Industrials (Index weight: 10.2%)

Like most other sectors, the Industrial sector was lower during the August Period. Airlines stocks were particularly weak with all five stocks in the subsector trading lower by nine percent or more. American Airlines Group Inc. ("AAL") was the weakest airline in the group, returning -12.2% during the August Option Period.

Consumer Staples (Index weight: 8.7%)

Consumer staples were almost unchanged during the August Period, returning -0.1%. Despite the small move,

stocks within the sector were more volatile. Altria Group Inc. ("MO") the tobacco company was the worst performer and traded down -13.2% while Estee Lauder Companies ("EL") the cosmetics company traded 8.1% higher during the August Option Period.

Energy (Index weight: 5.9%)

The Energy sector was the worst performing sector in the Index and continues a dismal performance for 2017. The sector was down -4.7% during the August Period with all but three stocks trading lower.

Materials (Index weight: 2.9%)

Materials stocks again followed trend lower during the August Period returning -2.8%. Building materials stocks, Vulcan Materials Co. ("VMC") and Martin Marietta Materials ("MLM") were particularly hard hit returning -9.7% and -10.8% respectively. Mining stocks, however, have been bucking the trend and both names in the sector, Freeport McMoran Inc ("FCX") and Newmont Mining ("NEM") traded higher.

Telecommunication Services (Index weight: 2.2%)

The Telecommunication sector rebounded and returned 3.5% during the August Period, the best of any sector in the Index. This was a welcome recovery, after being the worst performer in the July Period.

Utilities (Index weight: 3.3%)

The Utilities sector gained 1.9% in the August Option Period. This was the second best performance in the Index after the telecom sector, as investors opted for safety. The sector was also the only other sector that traded higher during the August Period.

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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