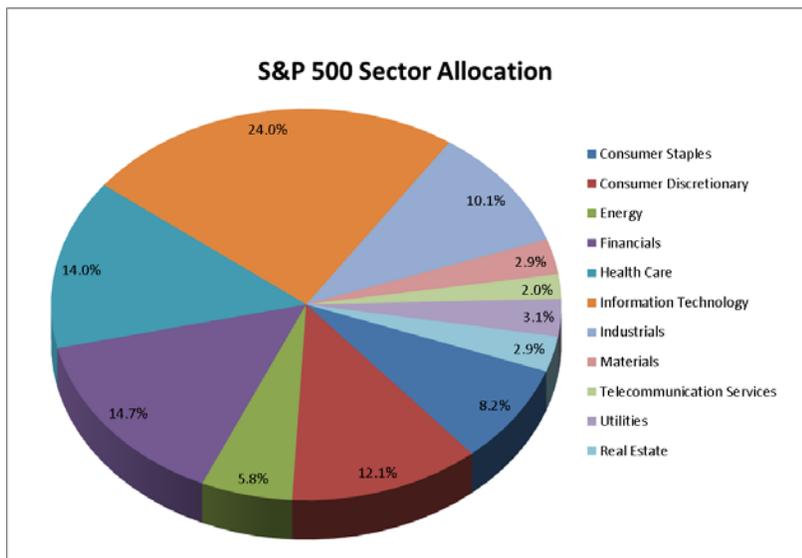


UMAX commentary –January 2018 (December Option Period)
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Source: Bloomberg, as of 15 December 2017.

UMAX: ASX

NAV per unit (November 17)	\$18.5919
NAV per unit (December 15)	\$18.7073

December Option Period Returns

UMAX Total Return	0.62%
S&P 500 Total Return	2.52%
Over (Under) Performance	-1.90%

December Options at Inception

1-Mth Implied Vol.	8.0%
Portfolio Delta	-0.25
% Portfolio Written	95%

January Options at Inception

1-Mth Implied Vol.	6.7%
Portfolio Delta	-0.26
% Portfolio Written	96%

Distribution Per Unit History (by ex-date)

2 January 2018	\$0.1688
2 October 2017	\$0.1711
3 July 2017	\$0.2073
3 April 2017	\$0.2047

The UMAX total return was 0.62% between 17 November 2017 and 15 December 2017 (“December Option Period” or “December Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of 2.52%, in AUD terms. The Index returned 3.92% in U.S. dollar terms. In contrast to the previous period, most of the positive performance came from the Index performance while the strength in the Australian Dollar offset some of those gains. The covered call strategy underperformed during the December Period as the Index ended on a strong note and had one of its best periods for 2017. 1-Month options volatility gave back most of the gains seen in the previous period and decreased to 6.7% on 15 December 2017, a 1.3 percentage point decrease. The new January 2018 options were written with approximately 96% coverage, 1.65% out-of-the money and to an initial portfolio delta of -0.26.

Information Technology (Index weight: 24.0%)

The Information Technology sector was up 1.5% during the December Option Period despite a poor performance from semiconductor stocks. Semiconductor stocks, which had performed very well year to date, lost 5.8% on average during the December Period. Sector leader Nvidia Corp. (“NVDA”) and Advanced Micro Devices (“AMD”) returned -9.4% and -9.6% respectively.

Financials (Index weight: 14.7%)

The Financial sector was the second best performing sector during the December Period, increasing 5.9%. News that the Trump tax plan was becoming reality

helped the sector with lower anticipated tax rates and overall stronger corporate profits going forward. Wells Fargo (“WFC”) and Suntrust Banks Inc. (“STI”) were the best performing banks during the December Period, increasing 10.6% and 12.5% respectively.

Real Estate (Index weight: 2.9%)

The Real Estate sector was one of only two sectors to trade lower during the December Option Period, finishing virtually unchanged down 0.3%. Trump’s tax plan may have a dampening effect on housing prices as mortgage interest deductions rules change.

Healthcare (Index weight: 14.0%)

The Healthcare sector traded 3.3% higher during the December Option Period, recovering most of the losses from the previous period. The pharmaceuticals which had been hit the hardest during the November Period, bounced back. All but one of the pharmaceutical companies had positive returns during the December Period.

Consumer Discretionary (Index weight: 12.1%)

The Consumer Discretionary sector performed well along with the rest of the Index during the December Period. One exception was Signet Jewelers (“SIG”), the stock dropped over thirty percent after missing earnings expectations in the third quarter.

Industrials (Index weight: 10.1%)

The Industrial sector outperformed the Index during the December Option Period, increasing 5.9%. Airlines stocks performed very well, with all five airline stocks in the Index increasing during the period. Southwest Airlines Inc. (“LUV”) was the best performer amongst them, returning 18.3% during the December Period.

Consumer Staples (Index weight: 8.2%)

Consumer Staples slightly outperformed the Index during the December Period. Typically this defensive sector tends to underperform in such strong markets, but strong performances from tobacco firms Phillip Morris International (“PM”) and Altria Group (“MO”) helped the sector.

Energy (Index weight: 5.8%)

The Energy sector was up during the December Period but still underperformed the Index and returned 2.3%. Pipelines stocks bounced back somewhat in the December Period from the previous period, with all three pipeline stocks trading higher.

Materials (Index weight: 2.9%)

While the Materials sector underperformed the Index during the December Period, there was plenty of strength in the base metal stocks. Freeport-McMoran Inc. (“FCX”) returned 22.5% during the December Period, closing on its highs of the year.

Telecommunication Services (Index weight: 2.0%)

The Telecommunication sector was the best performing sector in the Index, returning 13.3% during the December Option Period. The sector has been very volatile recently. In the November Period, it was the worst performing sector.

Utilities (Index weight: 3.1%)

The Utilities sector was the worst performing sector during the December Option Period, decreasing -0.7%. In a period where most sectors were higher, investors overlooked the more defensive sectors.

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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