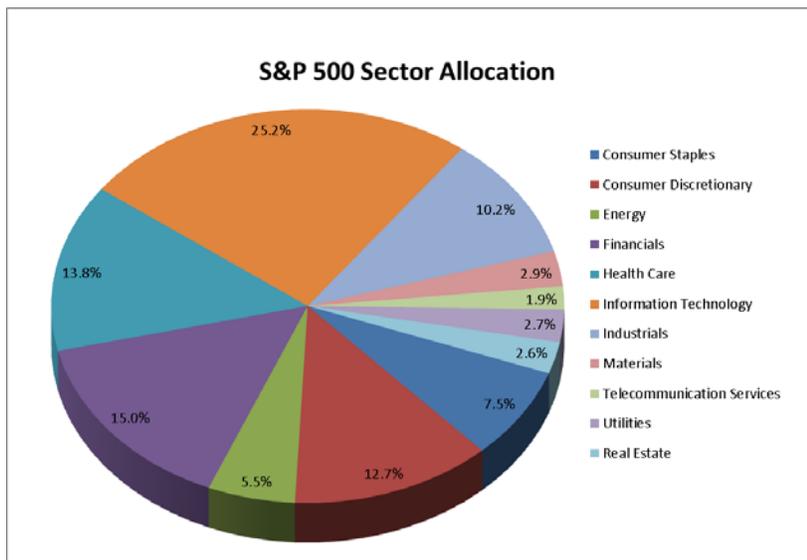


**UMAX commentary –March 2018 (February Option Period)
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Source: Bloomberg, as of 16 February 2018.

UMAX: ASX

NAV per unit (February 16)	\$17.8641
NAV per unit (January 19)	\$18.1001

February Option Period Returns

UMAX Total Return	-1.30%
S&P 500 Total Return	-1.72%
Over (Under) Performance	0.42%

February Options at Inception

1-Mth Implied Vol.	8.5%
Portfolio Delta	-0.29
% Portfolio Written	99%

March Options at Inception

1-Mth Implied Vol.	14.5%
Portfolio Delta	-0.24
% 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 -1.30% between 19 January 2018 and 16 February 2018 (“February Option Period” or “February Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of -1.72%, in AUD terms. The Index returned -2.66% in U.S. dollar terms. The February cycle began strong with the Index charging higher into all-time highs, but this strength was not to last as the Index began a precipitous slide in February. Between February 1 and February 7 the Index fell -7.17% on a close to close basis in US dollars. The unusually low volatility environment came to an abrupt end with the CBOE Market Volatility Index (“VIX”) rising fourfold in early February. This increase in relative option pricing reflected actual market movement that picked up significantly during this time. All sectors in the Index suffered a loss, with Energy and Materials bearing the brunt of the pullback. The covered call strategy performed well as premiums received helped to dampen the effect of weaker equities. 1-month options volatility moved higher to close at 14.5% on 16 February 2018, a 6% increase. The new March 2018 options were written with approximately 95% coverage, 2.66% out-of-the money and to an initial portfolio delta of -0.24.

Information Technology (Index weight: 25.2%)

The information technology sector finally succumbed to selling, albeit only slightly, and fell -1.1% in the February Option Period. Individual performances were very mixed however. Analog Devices (“ADI”) and Xilinx (“XLNX”) were particularly weak, with those names falling in excess of 10% each. Conversely Internet name Ebay (“EBAY”) rose 12.78% in the Period.

Financials (Index weight: 15.0%)

The financial sector was also weak during the February Option Period, retreating -2.0%. Investor worries over the pace of potential US Federal Reserve rate hikes helped to bring volatility back to the sector. Insurance names Metlife Financial (“MET”) and Prudential Financial (“PRU”) fell by -12.7% and -11.8% respectively.

Real Estate (Index weight: 2.6%)

The Real Estate sector traded -2.7% lower during the February Option Period. Proposed interest deduction rule changes and mortgage rate worries may have dampened investor interest in the sector.

Healthcare (Index weight: 13.8%)

Even Healthcare names succumbed to widespread selling as the sector traded -3.5% lower during the February Option Period. All but one of the pharmaceutical companies had negative returns during the period as Biogen (“BIIB”) and Regeneron (“REGN”) fell by more than 10% apiece.

Consumer Discretionary (Index weight: 12.7%)

The consumer discretionary sector fell slightly as constituent names were decidedly mixed. Many retail names pulled back significantly, with names like McDonald’s uncharacteristically falling more than 10%, while Netflix bucked the trend soaring 26.3% in the period on a bullish earnings release.

Industrials (Index weight: 10.2%)

The industrial sector retreated by -3.2% during the February Option Period. Transportation heavyweights United Parcel Service (“UPS”) and Federal Express (“FDX”) were especially hard hit, plunging -20.0% and -11.0% in the period on fears of delivery competition from Amazon (“AMZN”). Southwest Airlines Inc. (“LUV”) was the best performer amongst them, returning 18.3% during the February Period.

Consumer Staples (Index weight: 7.5%)

Consumer staples fell during the February Period, despite being a defensive sector. Kraft Heinz (“KHC”) slid -11.1%. However, Doctor Pepper Snapple Group

(“DPS”) soared 19.5% on a takeover bid by Keurig Green Mountain.

Energy (Index weight: 5.5%)

The Energy sector plunged to a sector worst -11.4% as energy names continued to give up ground versus the broader market in the February Period. While crude oil did slide -2.8% in the same period, oil and gas producer names have had a great deal of trouble reacting positively to what has been a predominantly positive performance for oil in the past 7 months. Pipelines stocks were hard hit as Kinder Morgan Inc (“KMI”) and Williams Cos Inc (“WMB”) fell by more than 10% each.

Materials (Index weight: 2.9%)

Materials were also very weak, posting a -4.5% performance in the February Option Period. Only 3 of 25 names were in the positive, as names like Sealed Air Corp fell over 13% in the cycle. Freeport-McMoran Inc. (“FCX”) continued to cool from its torrid late 2017 closing run, returning -6.2% during the February Period.

Telecommunication Services (Index weight: 1.9%)

The Telecommunication sector fell by -1.3% in the February Option Period, as the three constituents posted a mixed performance. Centurylink Inc (“CTL”) rose 9.4% while Verizon retreated -3.4% during this cycle.

Utilities (Index weight: 2.7%)

The Utilities sector posted a sector best -0.3% in the February Option Period. In the larger picture this represented a positive defensive performance against a backdrop of broader equity weakness.

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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