



BetaShares Australian Dividend Harvester (ASX: HVST) November 2019

Adviser Use Only

Objective: Provide investors with exposure to large capitalisation Australian shares along with regular franked dividend income, paid monthly, that is at least double the income yield of the broad Australian sharemarket on an annual basis. In addition, the Fund aims to reduce the volatility of the equity investment returns and defend against losses in declining markets.

Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	4.8%	4.7%
Materials	13.0%	16.5%
Financials	48.7%	36.4%
Utilities	1.4%	1.9%
Consumer Staples	4.3%	5.6%
Industrials	6.3%	7.1%
Health Care	7.4%	10.9%
Energy	3.9%	5.4%
Information Technology	1.7%	0.6%
Communication Services	2.6%	3.0%
Real Estate	5.7%	8.0%

Top 10 Exposures	
WBC	9.7%
NAB	9.5%
ANZ	9.4%
MQG	9.2%
CBA	5.7%
CSL	4.9%
BHP	4.5%
WOW	2.1%
WES	1.9%
TLS	1.7%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	10.8%	4.1%	↑ 6.7%
12 Month Gross Yield (Est.)*	15.1%	6.4%	↑ 8.7%
12 Month Annual Volatility*	9.8%	11.6%	↓ 15.5%
Total Cash Distributed (per unit since inception)	\$10.232	n/a	n/a
Number of Distributions	60	n/a	n/a

*12 month trailing

Net Asset Value	
NAV per unit (31 Oct)	\$15.15
NAV per unit (30 Nov)	\$15.17

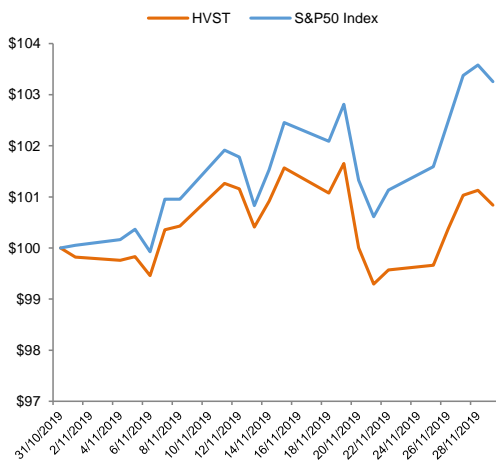
Distributions	
Ex-Distribution Date	01 Nov
Distribution (per unit)	\$0.101
Est. Franking Credits (p.u.)*	\$0.038
Net Yield for Period	0.67%

1 Month Realised Volatility	
HVST	10.0%
S&P/ASX 50	11.1%

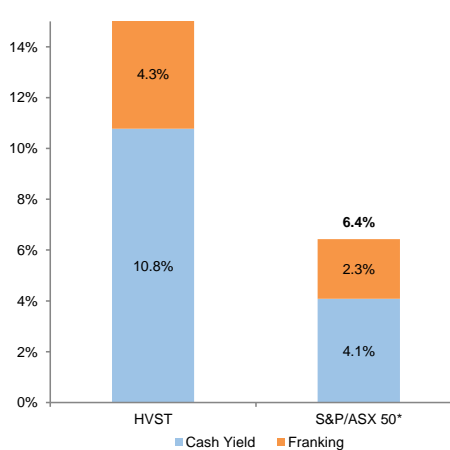
Monthly Total Returns 30-Nov-19	
HVST	0.84%
S&P/ASX 50	3.26%

Risk Management Level for the Month	
Minimum	0.5%
Maximum	10.1%

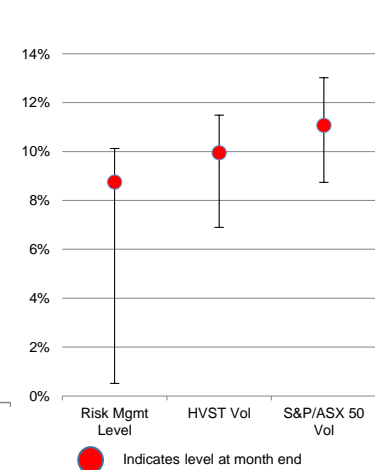
Total Return



Income



Risk and Volatility



Commentary: (as at November 30, 2019)

Global equity markets continued to rally in November. The S&P 500 Index reached new highs on continued optimism over a trade deal between the U.S. and China. The Australian share market (as measured by the S&P/ASX 200 Index) returned 3.28% for the month despite Australian banks falling -3.70% (as measured by the S&P/ASX 200 Banks Index). Westpac fell -10.5% after AUSTRAC alleged that it failed to report over 19.5 million international fund transfer over five years.

For the month of November, HVST returned 0.84%, whilst the S&P/ASX 50 Index returned 3.26%. HVST's stock portfolio (+1.28%) underperformed the S&P/ASX 50 Index by 1.98%. The worst performers in the stock portfolio were Westpac and National Australia Bank, returning -10.5% and -6.8% respectively. HVST's average protection level was above 5% for the month and detracted -0.44% of HVST's performance as the share market rose. Realised volatility for the S&P/ASX 50 Index decreased to 11.1% whilst HVST's was lower at 10.0% at month end.

A cash distribution of \$0.101 per unit or 0.67% distribution yield was paid in November.

Source: Betashares, Bloomberg

*This is an estimate only for this distribution period. The final amount will be determined as at the end of the financial year and may differ materially from the estimate due to various factors, including changes in the number of units on issue.

This information has been prepared by BetaShares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("BetaShares") the responsible entity of BetaShares Australian Dividend Harvester Fund (managed fund) (the "Fund") for adviser use only. It is general information only and does not take into account any investor's objectives, financial situation or needs so it may not be appropriate for an investor's particular circumstances. Before making an investment decision an investor should consider the product disclosure statement ("PDS") and their circumstances and obtain financial advice. The PDS is available at www.betashares.com.au. This information is not a recommendation or offer to buy units or adopt any particular strategy. An investment in the Fund is subject to investment risk and the value of units may go down as well as up. Past performance is not an indication of future performance. The performance of the Fund is not guaranteed by BetaShares or any other person. To the extent permitted by law BetaShares accepts no liability for any errors or omissions or loss from reliance on the information herein.