



BetaShares Australian Dividend Harvester (ASX: HVST) February 2018

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Objective: The Fund aims to provide investors with exposure to large capitalisation Australian shares along with regular franked dividend income, paid monthly, that is at least double the annual income yield of the broad Australian sharemarket. In addition, the Fund aims to reduce the volatility of equity investment returns and cushion downside market risk.

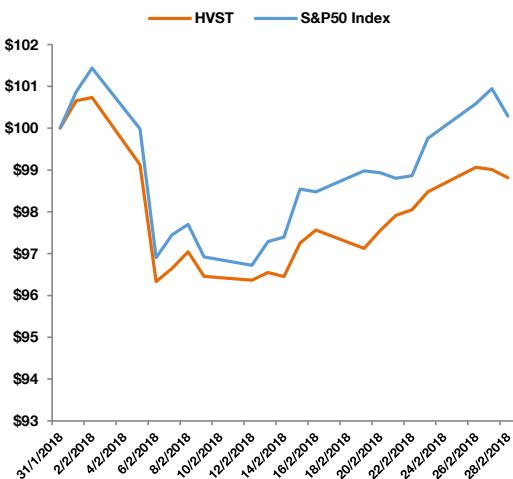
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	0.0%	1.2%
Materials	12.6%	16.6%
Financials	45.2%	41.6%
Utilities	0.0%	1.9%
Consumer Staples	13.8%	7.6%
Industrials	7.0%	6.0%
Health Care	0.0%	7.3%
Energy	6.2%	5.6%
Information Technology	0.0%	0.7%
Telecommunication Services	8.5%	3.2%
Real Estate	6.6%	8.4%

Top 10 Exposures
AMP
SUN
CBA
WES
TLS
IAG
RIO
AZJ
SCG
WPL

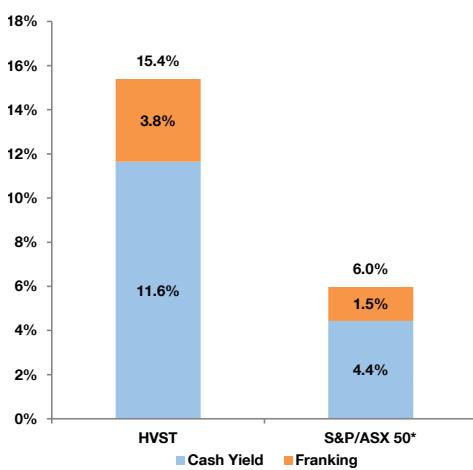
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	11.6%	4.4%	7.2%
12 Month Gross Yield (Est.)*	15.4%	6.0%	9.4%
12 Month Annual Volatility*	8.5%	9.9%	13.8%
Total Cash Distributed (per unit since inception)	\$7.589	n/a	n/a
Number of Distributions	-	n/a	n/a

*12 month trailing

Total Return



Income



Commentary: (as at February 28, 2018)

Market volatility increased sharply at the start of February following a global equity market sell off. Markets remained volatile over the remainder of the month. The S&P/ASX50 Index's volatility more than doubled from 7.2% to 14.6%, which resulted in the Milliman risk strategy increasing the risk management protection level from zero to just below 29% at the end of February. As a result, HVST's volatility increased slightly below the levels of the S&P/ASX50 Index from 8.5% to 13.1%. The markets recovered strongly midway through the month causing HVST, with its increased hedged positions, to miss out on some of the upside. For the month of February, HVST returned -1.19% compared to 0.29% for the S&P/ASX50 Index, the underperformance almost entirely due to the timing impact of the risk management strategy. From the underlying portfolio the worst performing stock was WPL (-8.96%), while the best performing stock was IAG (15.31%). A cash distribution of \$0.15 per unit was paid in February.

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.

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Net Asset Value	
NAV per unit (31 Jan)	\$16.56
NAV per unit (28 Feb)	\$16.22
Distributions	
Ex-Distribution Date	01 Feb
Distribution (per unit)	\$0.150
Est. Franking Credits (p.u.)*	\$0.043
Net Yield for Period	0.9%
1 Month Realised Volatility	
HVST	13.1%
S&P/ASX 50	14.6%
Monthly Total Returns	
28-Feb-18	
HVST	-1.19%
S&P/ASX 50	0.29%
Risk Management Level for the Month	
Minimum	0.0%
Maximum	28.4%

Risk and Volatility Ranges

