



BetaShares Australian Dividend Harvester (ASX: HVST) March 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	2.9%	1.2%
Materials	11.5%	16.6%
Financials	58.2%	40.8%
Utilities	1.3%	1.9%
Consumer Staples	5.0%	7.7%
Industrials	4.6%	6.1%
Health Care	5.0%	7.3%
Energy	3.4%	5.9%
Information Technology	1.4%	0.7%
Telecommunication Services	1.8%	3.1%
Real Estate	5.0%	8.6%

Top 10 Exposures	
WBC	13.1%
NAB	12.3%
ANZ	12.1%
MQG	10.4%
CBA	5.3%
BHP	3.8%
CSL	3.0%
WES	1.9%
TLS	1.5%
WOW	1.4%

Net Asset Value	
NAV per unit (28 Feb)	\$16.22
NAV per unit (31 Mar)	\$15.49

Distributions	
Ex-Distribution Date	01 Mar
Distribution (per unit)	\$0.150
Est. Franking Credits (p.u.)*	\$0.039
Net Yield for Period	0.9%

1 Month Realised Volatility	
HVST	8.3%
S&P/ASX 50	10.9%

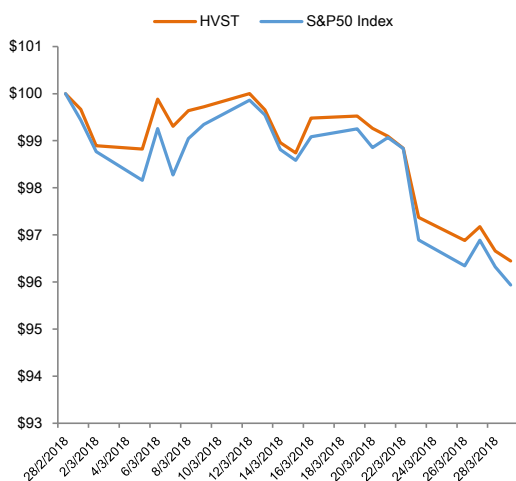
Monthly Total Returns 31-Mar-18	
HVST	-3.55%
S&P/ASX 50	-4.06%

Risk Management Level for the Month	
Minimum	20.2%
Maximum	22.4%

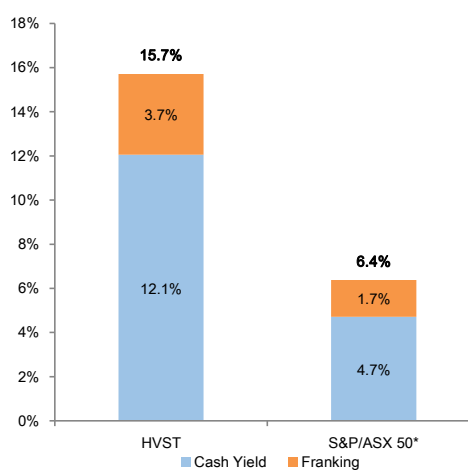
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	12.1%	4.7%	↑ 7.3%
12 Month Gross Yield (Est.)*	15.7%	6.4%	↑ 9.3%
12 Month Annual Volatility*	8.3%	10.2%	↓ 18.1%
Total Cash Distributed (per unit since inception)	\$7.739	n/a	n/a
Number of Distributions	-	n/a	n/a

*12 month trailing

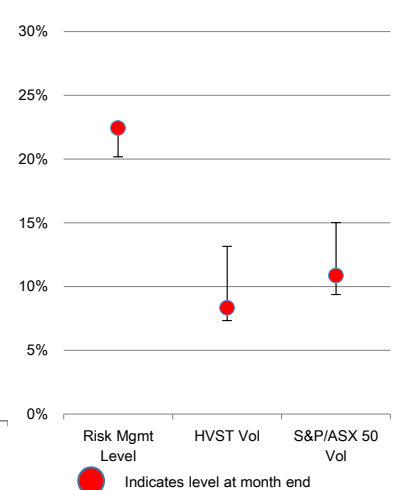
Total Return



Income



Risk and Volatility Ranges



Commentary: (as at March 31, 2018)

Trade wars were the key market theme for the month of March. The sudden introduction of import tariffs and an escalating trade war between the two largest economies (US and China) threatened to derail the emerging global economic recovery. The result was yet another sell off in global markets. The S&P/ASX50 Index returned -4.06% for the month of March whilst HVST returned -3.55%. The Fund benefitted largely from the risk management strategy, which added approximately 1.04% of positive return. On the stock level, an average underweight of 4.5% in materials contributed 0.22% of outperformance and an average overweight of 7.0% in financials detracted -0.55% against the S&P/ASX50 Index respectively. Market volatility picked up towards the end of the month resulting in hedging levels increasing marginally from 20.2% to 22.4%. From the underlying portfolio, the worst performing stock was IAG (-8.78%), while the best performing stock was WES (0.56%). A cash distribution of \$0.15 per unit was paid in March.

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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