



# BetaShares Australian Dividend Harvester (ASX: HVST) April 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	3.0%	1.4%
Materials	11.9%	17.2%
Financials	57.2%	39.7%
Utilities	1.3%	1.9%
Consumer Staples	5.0%	7.9%
Industrials	4.7%	6.1%
Health Care	5.1%	7.5%
Energy	3.5%	6.0%
Information Technology	1.4%	0.7%
Telecommunication Services	1.8%	3.0%
Real Estate	5.0%	8.6%

Top 10 Exposures	
WBC	12.7%
NAB	12.0%
ANZ	11.8%
MQG	10.6%
CBA	5.1%
BHP	4.0%
CSL	3.0%
WES	2.0%
TLS	1.5%
WOW	1.5%

Net Asset Value	
NAV per unit (31 Mar)	\$15.49
NAV per unit (30 Apr)	\$15.67

Distributions	
Ex-Distribution Date	03 Apr
Distribution (per unit)	\$0.150
Est. Franking Credits (p.u.)*	\$0.042
Net Yield for Period	1.0%

1 Month Realised Volatility	
HVST	6.5%
S&P/ASX 50	6.7%

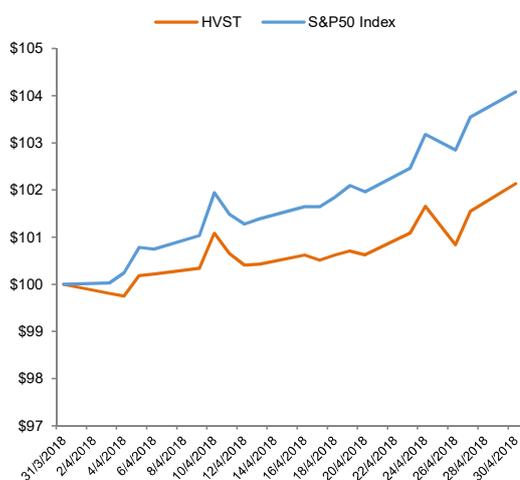
Monthly Total Returns 30-Apr-18	
HVST	2.13%
S&P/ASX 50	4.08%

Risk Management Level for the Month	
Minimum	8.0%
Maximum	29.3%

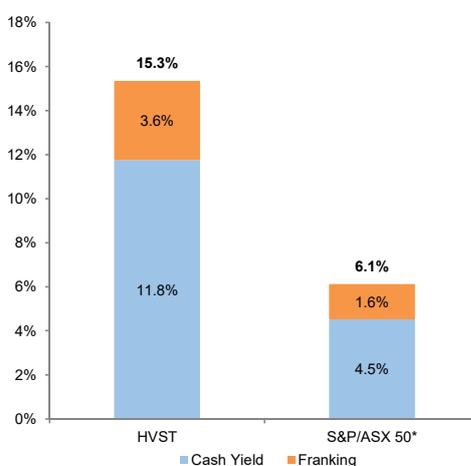
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	11.8%	4.5%	↑ 7.2%
12 Month Gross Yield (Est.)*	15.3%	6.1%	↑ 9.2%
12 Month Annual Volatility*	8.2%	9.9%	↓ 17.2%
Total Cash Distributed (per unit since inception)	\$7.889	n/a	n/a
Number of Distributions	-	n/a	n/a

\*12 month trailing

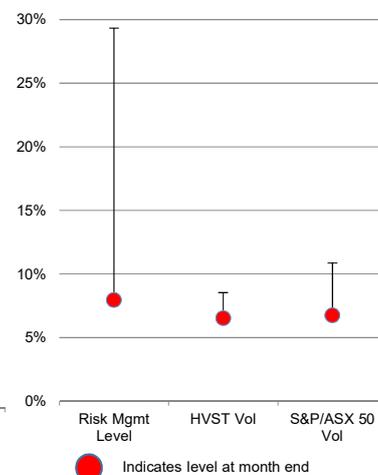
## Total Return



## Income



## Risk and Volatility



## Commentary: (as at April 30, 2018)

The broad market strengthened in April with the S&P/ASX50 Index up +4.08%, and HVST returned +2.13%. Easing trade tariff tensions and reassuring US earnings lifted the markets globally. The difference in performance can be attributed to the drag from the risk management strategy (1.08%), while the stock basket returned less than the index (by 0.87%). The rising market and falling volatility saw risk management levels decline from 29.3% near the beginning of April to a low of 8.0% at month end. The best and worst performing stocks in the stock portfolio were MQG 5.63% and ANZ -0.07% respectively. A cash distribution of \$0.15 per unit was paid in April.

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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