BetaShares Australian Dividend Harvester (ASX: HVST) May 2018

Adviser Use Only

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	3.1%	1.5%
Materials	12.0%	17.3%
Financials	56.5%	38.7%
Utilities	1.3%	2.0%
Consumer Staples	5.1%	8.1%
Industrials	4.8%	6.2%
Health Care	5.5%	8.2%
Energy	3.5%	5.9%
Information Technology	1.4%	0.7%
Telecommunication Services	1.6%	2.6%
Real Estate	5.2%	8.9%

Top 10 Exposures	
WBC	12.3%
ANZ	11.9%
MQG	11.2%
NAB	11.2%
CBA	4.9%
BHP	4.1%
CSL	3.4%
WES	2.1%
WOW	1.5%
RIO	1.4%

Net Asset Value	
NAV per unit (30 Apr)	$15.67
NAV per unit (31 May)	$15.73

Distributions	
Ex-Distribution Date	01 May
Distribution (per unit)	$0.150
Est. Franking Credits (p.u.)*	$0.043
Net Yield for Period	1.0%

1 Month Realised Volatility	
HVST	6.8%
S&P/ASX 50	6.4%

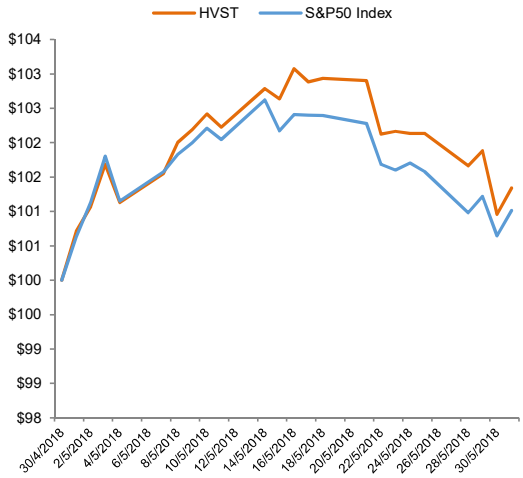
Monthly Total Returns	31-May-18
HVST	1.34%
S&P/ASX 50	1.01%

Risk Management Level for the Month	
Minimum	0.0%
Maximum	1.5%

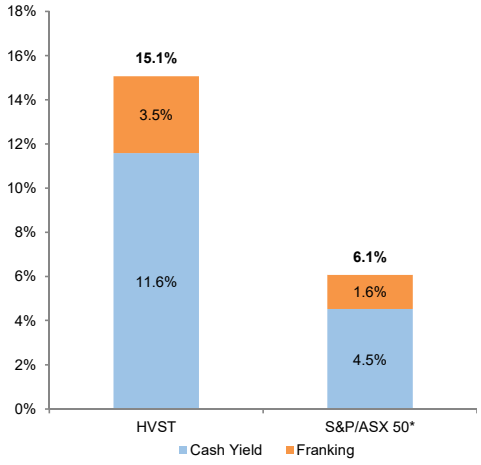
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	11.6%	4.5%	7.1%
12 Month Gross Yield (Est.)*	15.1%	6.1%	9.0%
12 Month Annual Volatility*	8.0%	9.7%	17.5%
Total Cash Distributed (per unit since inception)	$7.889	n/a	n/a
Number of Distributions	-	n/a	n/a

**12 month trailing*

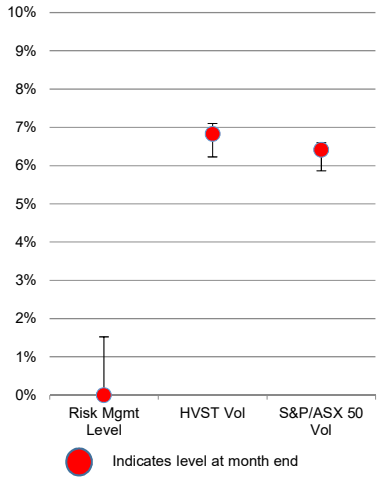
Total Return



Income



Risk and Volatility



Commentary: (as at May 31, 2018)

Gains for the month of May. Investors who commonly believe the adage "sell in May and go away" will be disappointed as the broad market S&P/ASX 50 Index gained 1.01% and HVST gained 1.34% over the period. The outperformance in HVST was due to the stock basket returning 0.49% more than the S&P/ASX 50 Index. Specific outperformance was from HVST being overweight financials (57.0% vs 39.3%). Consistent low volatility and capital appreciation resulted in the risk management level reducing to zero early in the month, and thus HVST captured most of the equity exposure of the market over the positive period, with the risk management process reducing the return by 0.16%. The best and worst performing stocks in the stock portfolio were MQG 8.20% and NAB -4.10% respectively. A cash distribution of $0.15 per unit was paid in May.

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.