



# BetaShares Australian Dividend Harvester (ASX: HVST) March 2019

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**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	4.6%	4.2%
Materials	13.3%	16.7%
Financials	51.2%	38.5%
Utilities	1.5%	2.0%
Consumer Staples	4.0%	5.3%
Industrials	5.7%	6.8%
Health Care	6.0%	9.6%
Energy	4.1%	5.7%
Information Technology	1.6%	0.7%
Communication Services	2.6%	2.9%
Real Estate	5.4%	7.6%

Top 10 Exposures	
WBC	11.0%
ANZ	10.4%
NAB	10.1%
MQG	8.9%
CBA	5.7%
BHP	4.7%
CSL	3.8%
WOW	1.8%
TLS	1.7%
WES	1.7%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	9.5%	4.5%	↑ 5.0%
12 Month Gross Yield (Est.)*	12.6%	7.0%	↑ 5.6%
12 Month Annual Volatility*	8.4%	10.9%	↓ 22.6%
Total Cash Distributed (per unit since inception)	\$9.045	n/a	n/a
Number of Distributions	52	n/a	n/a

\*12 month trailing

Net Asset Value	
NAV per unit (28 Feb)	\$15.30
NAV per unit (31 Mar)	\$15.38

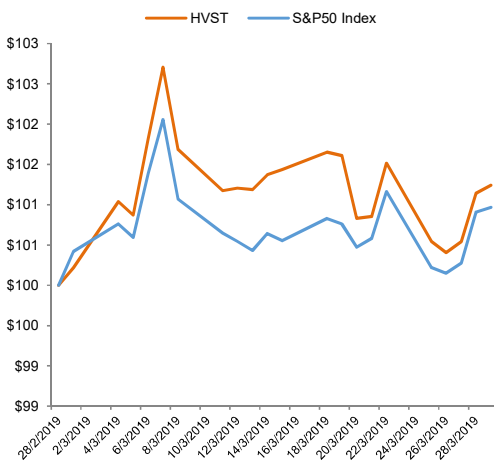
Distributions	
Ex-Distribution Date	01 Mar
Distribution (per unit)	\$0.112
Est. Franking Credits (p.u.)*	\$0.042
Net Yield for Period	0.74%

1 Month Realised Volatility	
HVST	8.5%
S&P/ASX 50	7.3%

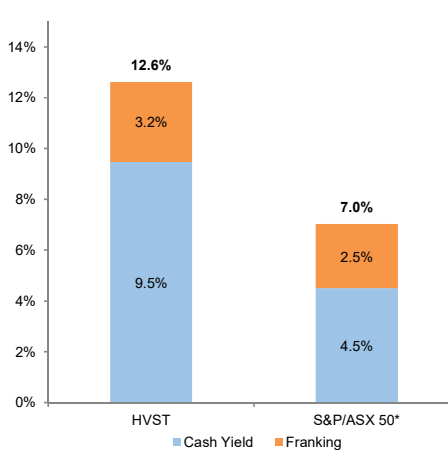
Monthly Total Returns 31-Mar-19	
HVST	1.24%
S&P/ASX 50	0.97%

Risk Management Level for the Month	
Minimum	0.0%
Maximum	1.1%

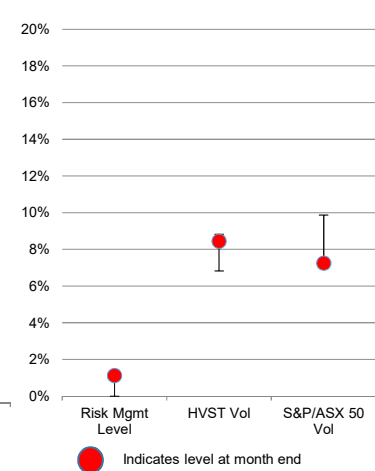
## Total Return



## Income



## Risk and Volatility



## Commentary: (as at March 31, 2019)

The S&P500 Index posted its best first quarter in over 20 years (+13.65%). The upward momentum, however, decelerated in March as the S&P 500 Index faced resistance from key technical levels and concerns over slowing growth. Similarly, in Australia, the S&P/ASX200 Index posted a strong first quarter performance of +10.85%. The month of March also returned a more moderate +0.74%. The Australia 10 year government bond yield fell to its lowest level on record (1.73%). Real Estate benefited from these lower yields and was the best performing sector for the month (+5.55%).

For the month of March HVST returned 1.24%, whilst the S&P/ASX 50 Index returned 0.97%. HVST's stock portfolio (+1.41%) outperformed the S&P/ASX 50 Index, largely due to being underweight ANZ and WBC, which returned -7.04% and -3.86% respectively for the month. HVST's Risk Management Protection Level remained near 0%, while realised volatility for HVST was slightly higher than the S&P/ASX 50 Index (8.5% vs 7.3%) at month end.

A cash distribution of \$0.112 per unit or 0.74% distribution yield 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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