



BetaShares Australian Dividend Harvester (ASX: HVST) April 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	4.5%	4.4%
Materials	12.9%	17.2%
Financials	51.5%	37.9%
Utilities	1.4%	2.0%
Consumer Staples	4.2%	5.3%
Industrials	6.0%	6.9%
Health Care	6.1%	9.3%
Energy	3.9%	5.7%
Information Technology	1.7%	0.7%
Communication Services	2.6%	3.1%
Real Estate	5.2%	7.5%

Top 10 Exposures	
WBC	11.2%
ANZ	10.5%
NAB	9.9%
MQG	9.0%
CBA	5.6%
BHP	4.6%
CSL	3.9%
WOW	1.8%
WES	1.7%
TLS	1.7%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	9.1%	4.4%	↑ 4.6%
12 Month Gross Yield (Est.)*	12.2%	6.9%	↑ 5.3%
12 Month Annual Volatility*	8.5%	10.7%	↓ 20.4%
Total Cash Distributed (per unit since inception)	\$9.269	n/a	n/a
Number of Distributions	54	n/a	n/a

*12 month trailing

Net Asset Value	
NAV per unit (31 Mar)	\$15.38
NAV per unit (30 Apr)	\$15.64

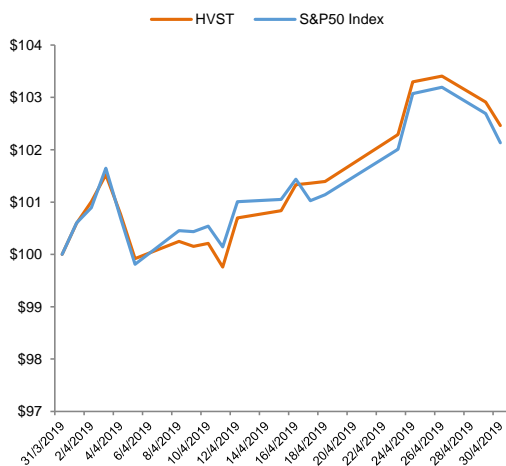
Distributions	
Ex-Distribution Date	01 Apr
Distribution (per unit)	\$0.112
Est. Franking Credits (p.u.)*	\$0.042
Net Yield for Period	0.73%

1 Month Realised Volatility	
HVST	8.1%
S&P/ASX 50	8.8%

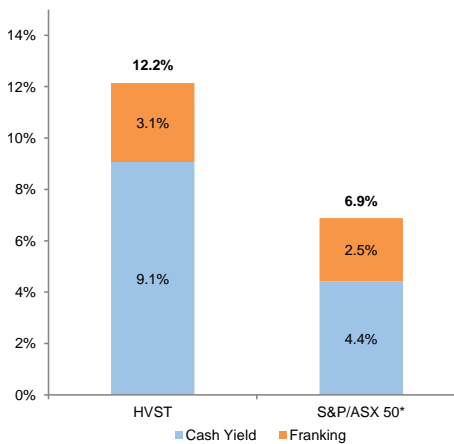
Monthly Total Returns 30-Apr-19	
HVST	2.46%
S&P/ASX 50	2.13%

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

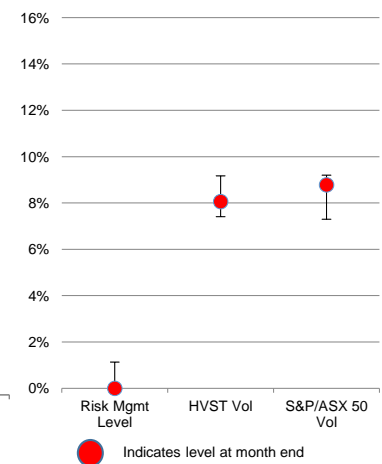
Total Return



Income



Risk and Volatility



Commentary: (as at April 30, 2019)

Key consumer price index showed zero growth for the March quarter, surprising below the already weak 0.2% expected by the market. This brings the annual inflation rate down to 1.3% from 1.8%, and increases the probability for the RBA to cut the cash rate next month. Banks rallied behind the low inflation number, while the S&P/ASX 200 Index continued to extend year to date gains into April returning 2.37% for the month.

For the month of April HVST returned 2.46%, whilst the S&P/ASX 50 Index returned 2.13%. HVST's stock portfolio (+2.68%) outperformed the S&P/ASX 50 Index, largely from being overweight in the financial sector (51.5% vs 37.9%), which returned 4.18% for the month. HVST's Risk Management Protection Level remained at 0%, while realised volatility for HVST was slightly lower than the S&P/ASX 50 Index (8.1% vs 8.8%) at month end.

A cash distribution of \$0.112 per unit or 0.73% distribution yield 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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