



# BetaShares Australian Dividend Harvester (ASX: HVST) May 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	5.6%	4.4%
Materials	20.4%	17.2%
Financials	28.4%	37.9%
Utilities	8.7%	2.0%
Consumer Staples	5.2%	5.3%
Industrials	7.4%	6.9%
Health Care	7.5%	9.3%
Energy	4.9%	5.7%
Information Technology	2.2%	0.7%
Communication Services	3.3%	3.1%
Real Estate	6.4%	7.5%

Top 10 Exposures	
APA	7.6%
CBA	6.9%
BHP	5.7%
FMG	5.2%
WBC	5.0%
CSL	4.8%
ANZ	4.2%
NAB	3.7%
WOW	2.3%
WES	2.2%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	8.7%	4.3%	↑ 4.4%
12 Month Gross Yield (Est.)*	11.8%	6.8%	↑ 5.0%
12 Month Annual Volatility*	9.1%	11.0%	↓ 16.5%
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 (30 Apr)	\$15.64
NAV per unit (31 May)	\$15.78

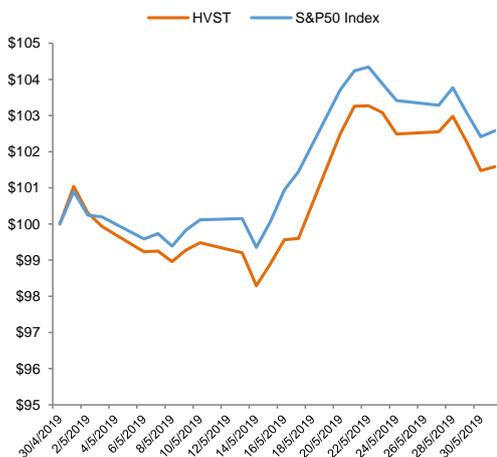
Distributions	
Ex-Distribution Date	01 May
Distribution (per unit)	\$0.112
Est. Franking Credits (p.u.)*	\$0.042
Net Yield for Period	0.71%

1 Month Realised Volatility	
HVST	13.0%
S&P/ASX 50	11.0%

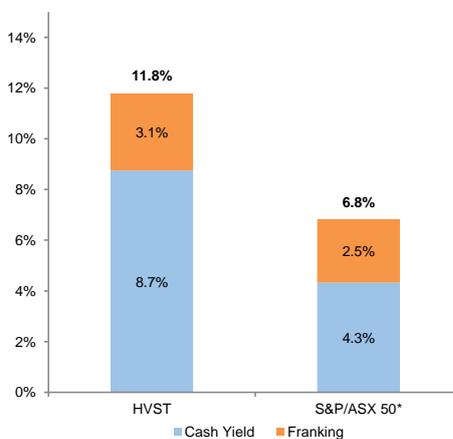
Monthly Total Returns 31-May-19	
HVST	1.59%
S&P/ASX 50	2.58%

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

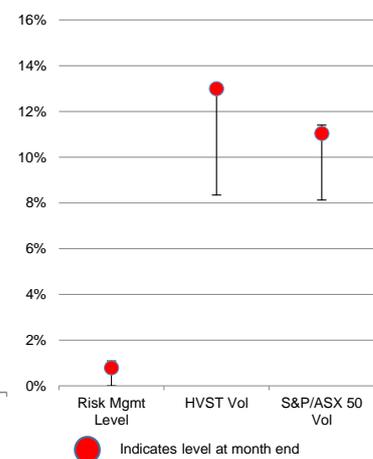
## Total Return



## Income



## Risk and Volatility



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

The Australian share market surged after the Coalition party pulled off an upset victory, after polls and betting agencies had predicted a comfortable Labor win. The sharemarket was driven higher primarily by the financial sector, which gained ground after uncertainty around some of Labor's policies such as negative gearing and franking credits were removed. Westpac Banking Group was the best performer on the day, returning 9.2% while the remainder of the big 4 gained between 6 and 8 per cent.

For the month of May, HVST returned 1.59%, whilst the S&P/ASX 50 Index returned 2.58%. HVST's stock portfolio was overweight banks in the first half of May and rotated into a broad Australian market ETF (and additional holdings in FMG and APA) after the election. HVST's stock portfolio underperformed the S&P/ASX 50 Index by 0.99%, which was driven by large caps outperforming the broader market (S&P/ASX 50 Index outperformed the S&P/ASX 200 by 0.87%). HVST's Risk Management Protection Level remained close to 0%, while realised volatility for HVST increased slightly above the S&P/ASX 50 Index (13.0% vs 11.0%) at month end.

A cash distribution of \$0.112 per unit or 0.71% distribution yield 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.

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