



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

Adviser Use Only

**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	6.6%	4.7%
Materials	17.5%	16.5%
Financials	30.7%	36.4%
Utilities	1.9%	1.9%
Consumer Staples	5.8%	5.6%
Industrials	8.5%	7.1%
Health Care	10.0%	10.9%
Energy	5.2%	5.4%
Information Technology	2.4%	0.6%
Communication Services	3.5%	3.0%
Real Estate	7.8%	8.0%

Top 10 Exposures	
CBA	7.6%
CSL	6.5%
BHP	6.0%
WBC	5.1%
NAB	4.5%
ANZ	4.2%
WOW	2.7%
WES	2.5%
MQG	2.4%
TLS	2.3%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	11.0%	4.2%	↑ 6.8%
12 Month Gross Yield (Est.)*	15.4%	6.6%	↑ 8.7%
12 Month Annual Volatility*	10.1%	11.6%	↓ 13.5%
Total Cash Distributed (per unit since inception)	\$10.332	n/a	n/a
Number of Distributions	61	n/a	n/a

\*12 month trailing

Net Asset Value	
NAV per unit (30 Nov)	\$15.17
NAV per unit (31 Dec)	\$14.81

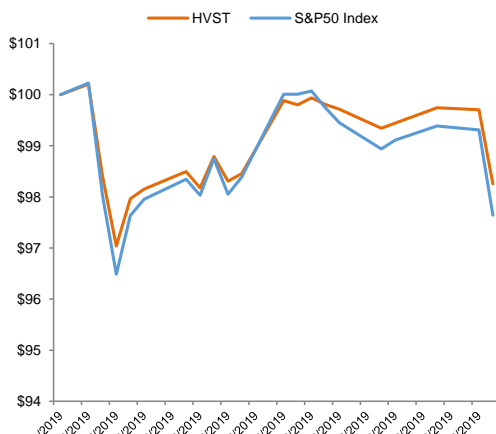
Distributions	
Ex-Distribution Date	02 Dec
Distribution (per unit)	\$0.101
Est. Franking Credits (p.u.)*	\$0.038
Net Yield for Period	0.67%

1 Month Realised Volatility	
HVST	11.7%
S&P/ASX 50	14.0%

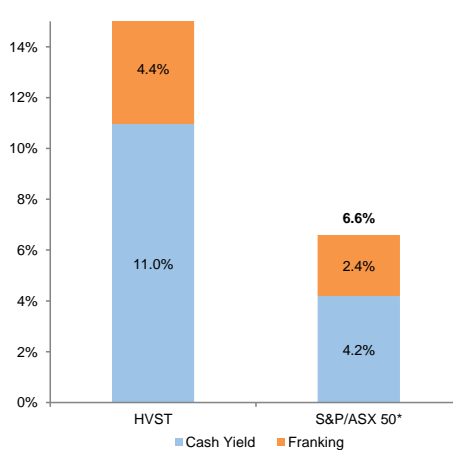
Monthly Total Returns 31-Dec-19	
HVST	-1.75%
S&P/ASX 50	-2.36%

Risk Management Level for the Month	
Minimum	8.1%
Maximum	21.8%

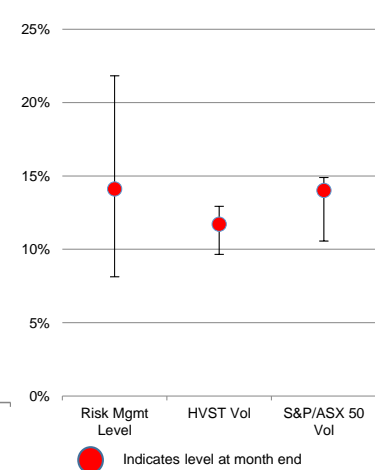
## Total Return



## Income



## Risk and Volatility



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

Global share markets had a poor start to December after the U.S. signalled potential delays on a "Phase One" trade agreement with China, but quickly recovered following the release of strong U.S. jobs data and positive developments in reaching a trade agreement that included a U.S. tariff rollback on US\$120 billion of China imports. In Australia, the recovery fell short in the final trading sessions as investors banked profits after a strong year. The Australian share market (as measured by S&P/ASX 200 Index) fell -2.17% for the month but posted its strongest year in a decade, up 23.3% for 2019.

For the month of December, HVST returned -1.75%, whilst the S&P/ASX 50 Index returned -2.36%. HVST's stock portfolio (-1.79%) outperformed the S&P/ASX 50 Index by 0.57%. HVST's outperformance was largely driven by an overweight position in APA (+3.0%) while the Risk Management Strategy mitigated some of the downside risk. Realised volatility for the S&P/ASX 50 Index increased to 14.0% whilst HVST's was lower at 11.7% at month end.

A cash distribution of \$0.101 per unit or 0.67% distribution yield was paid in December.

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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