

**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 | Top 10 Exposures |
|------------------------|-------|------------|------------------|
| Consumer Discretionary | 5.1%  | 5.1%       | WBC 9.6%         |
| Materials              | 13.2% | 16.6%      | NAB 9.2%         |
| Financials             | 46.9% | 34.7%      | ANZ 9.1%         |
| Utilities              | 1.3%  | 1.8%       | MQG 7.9%         |
| Consumer Staples       | 4.5%  | 5.7%       | CBA 6.0%         |
| Industrials            | 6.2%  | 6.9%       | CSL 5.8%         |
| Health Care            | 8.5%  | 12.5%      | BHP 4.6%         |
| Energy                 | 3.8%  | 5.2%       | WOW 2.2%         |
| Information Technology | 2.0%  | 0.6%       | WES 2.1%         |
| Communication Services | 2.8%  | 3.1%       | TLS 1.8%         |
| Real Estate            | 5.7%  | 7.8%       |                  |

| Net Asset Value       |         |
|-----------------------|---------|
| NAV per unit (29 Feb) | \$13.91 |
| NAV per unit (31 Mar) | \$13.02 |

| Distributions                 |         |
|-------------------------------|---------|
| Ex-Distribution Date          | 02 Mar  |
| Distribution (per unit)       | \$0.101 |
| Est. Franking Credits (p.u.)* | \$0.037 |
| Net Yield for Period          | 0.73%   |

| 1 Month Realised Volatility |       |
|-----------------------------|-------|
| HVST                        | 25.0% |
| S&P/ASX 50                  | 76.7% |

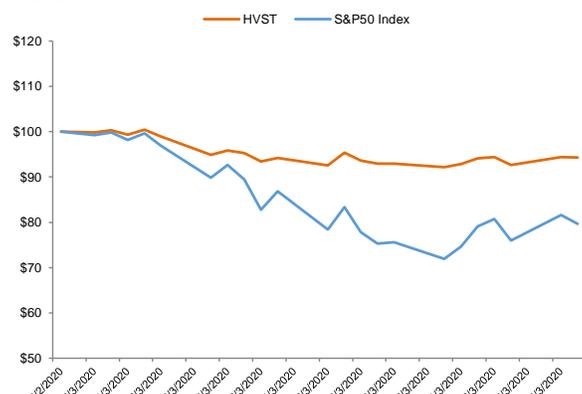
| Monthly Total Returns 31-Mar-20 |         |
|---------------------------------|---------|
| HVST                            | -5.73%  |
| S&P/ASX 50                      | -20.31% |

| Risk Management Level for the Month |       |
|-------------------------------------|-------|
| Minimum                             | 30.4% |
| Maximum                             | 71.7% |

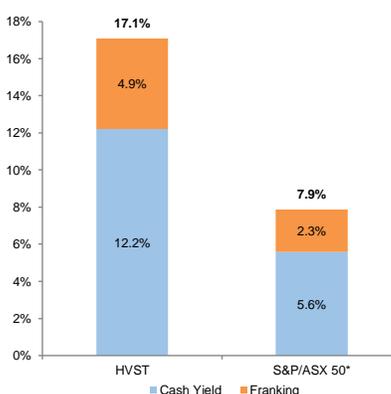
| Fund Inception Date (29 Oct 2014)                 | HVST     | S&P/ASX 50* | Difference |
|---|----------|-------------|------------|
| 12 Month Net Yield*                               | 12.2%    | 5.6%        | ↑ 6.6%     |
| 12 Month Gross Yield (Est.)*                      | 17.1%    | 7.9%        | ↑ 9.2%     |
| 12 Month Annual Volatility*                       | 12.9%    | 24.8%       | ↓ 48.1%    |
| Total Cash Distributed (per unit since inception) | \$10.634 | n/a         | n/a        |
| Number of Distributions                           | 64       | n/a         | n/a        |

\*12 month trailing

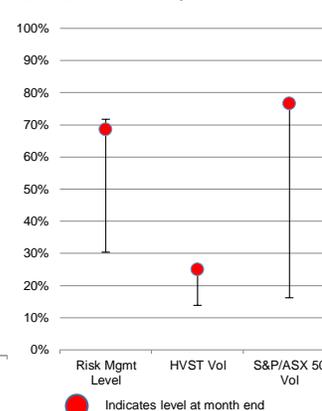
### Total Return



### Income



### Risk and Volatility



### Commentary: (as at March 31, 2020)

The Australian share market continued to fall from its peak this year. Since end of February, the S&P/ASX 200 Index declined a further 29% before a slight rebound in the final two weeks of March to end 11.72% up from its low. The number of COVID-19 cases continues to rise exponentially across the globe and in Australia as nations attempt to reduce the spread of infection by enforcing social distancing, self-isolation and quarantine measures. Adding to the pain, oil prices slumped to their lowest levels since November 2001 after OPEC+ failed to agree on output cuts. The Australian government, battling simultaneous health and economic crises, provided unprecedented large stimulus packages to help relieve the impact on affected individuals and businesses. Despite this, there is extreme uncertainty in both the financial markets and the real economy.

For the month of March, HVST returned -5.73%, whilst the S&P/ASX 50 Index returned -20.31%. HVST's stock portfolio (-16.33%) outperformed the S&P/ASX 50 Index by 3.98%. The Risk Management Strategy continued to add protection (up to its upper bound of 70%) as the market sold off quickly and volatility spiked. A large portion of the market selloff has been cushioned by HVST, largely attributed to the Risk Management Strategy. Overall relative performance compared to the S&P/ASX 50 was +14.58%. Realised volatility for the S&P/ASX 50 Index jumped to 76.7% whilst HVST's was lower at 25.0% at month end. The maximum drawdown for HVST over the month was -7.84% compared to -28.08% for the S&P/ASX 50 Index. Since the peak of the market on 20th February, the maximum drawdown for HVST was -16.02% while for the S&P/ASX 50 Index it was -34.86%.

HVST's stock basket has been unaffected by dividend cuts to date. A cash distribution of \$0.101 per unit or 0.73% 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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