

# BETASHARES AUSTRALIAN TOP 20 EQUITY YIELD MAXIMISER FUND (MANAGED FUND) ASX: YMAX



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## Investment Objective

The BetaShares Australian Top 20 Equity Yield Maximiser Fund aims to provide investors with exposure to a portfolio of 20 blue-chip Australian shares (as represented in the S&P/ASX 20 Index), while providing attractive quarterly income that exceeds the dividend yield of the portfolio of underlying shares. In addition, the Fund aims to provide lower overall volatility than the underlying share portfolio.

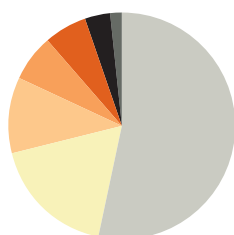
## Investment Strategy

The Fund aims to achieve the investment objective by combining investment in a portfolio of equity securities as represented in the S&P/ASX 20 Index (the "share portfolio") along with selling call options on securities in the share portfolio.

## Top 10 Portfolio Constituents As at 31st March 2013

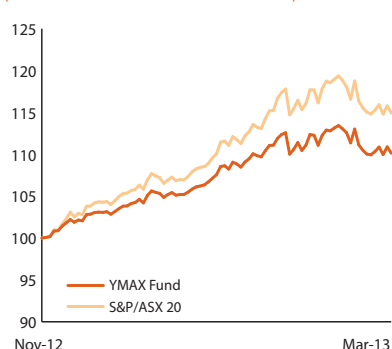
COMPANY	INDEX WEIGHTING	COMPANY	INDEX WEIGHTING
Commonwealth Bank	13.4%	Telstra Corp Ltd	6.9%
BHP Billiton Ltd	12.8%	Wesfarmers Ltd	5.7%
Westpac Banking Corp	11.7%	Woolworths Ltd	5.1%
ANZ Banking Group	9.6%	CSL Ltd	3.6%
National Australia Bank	8.8%	Rio Tinto Ltd	3.0%

## Sector Allocation As at 31st March 2013



Financials	53.4%
Materials	17.8%
Consumer Staples	10.8%
Telecommunication Services	6.9%
Energy	6.0%
Healthcare	3.6%
Industrials	1.6%

## Fund Performance As at 31st March 2013 (value of \$100 invested in Fund units)



PERIOD	FUND RETURN	S&P/ASX 20 INDEX RETURN
1 mth	-1.98%	-2.34%
3 mth	5.70%	8.61%
6 mth	--	--
1 yr	--	--
3 yr (p.a.)	--	--
5 yr (p.a.)	--	--
Inception	10.13%	14.94%

Graph shows performance of Fund relative to S&P/ASX 20 index since inception. Fund returns are calculated in A\$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or the bid ask spread that investors incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account income tax. Returns for periods longer than one year are annualised. Past performance is not an indicator of future performance. Source: BetaShares, Bloomberg

## The Equity Yield Maximiser Strategy

The share portfolio consists of Australian listed securities as represented in the S&P/ASX 20 Index. The Index includes actively traded and highly liquid securities that are among the 20 largest domestic securities listed on the ASX. The share portfolio is passively managed, meaning that the weighting of each security will generally mirror the weighting of the security within the Index. The share portfolio aims to generate dividends, franking credits and some capital growth. (continues over)

## Trading Information

BetaShares Funds can be bought or sold throughout the trading day on the ASX, and trade like ordinary shares.

EXCHANGE	ASX
ASX CODE	YMAX
CURRENCY	AUD
TRADING	10:00-16:00 (AEST)
BLOOMBERG CODE	YMAX AU
IRESS CODE	YMAX.AXW

## Fund Information

ISSUER	BetaShares Capital Ltd
FUND ADMINISTRATOR	FundBPO
CUSTODIAN	RBC Investor Services
AUDITOR	PricewaterhouseCoopers
DISTRIBUTIONS	Quarterly
MANAGEMENT FEE	0.59% p.a.
EXPENSES	capped at 0.20% p.a.
FUND INCEPTION	22 November 2012

## Available at betashares.com.au

- Net asset value
- Product disclosure statement
- Daily portfolio holdings
- Distribution details

## Contacts for Institutional Clients

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The Fund will also sell (or “write”) exchange-traded call options on up to 100% of the securities in the share portfolio. The call options are actively managed and will be written with terms of one to three months and strike prices that are expected to be approximately 3% to 7% above the then current market prices of the securities, subject to prevailing levels of volatility.

By writing call options, the Fund will receive option premiums which are expected to provide an additional source of income for the Fund and a partial hedge against a decline in the value of the share portfolio.

The Fund’s strategy would be expected to outperform a strategy of holding the share portfolio alone (i.e. without writing call options), in falling, flat and gradually rising markets. However, the Fund’s strategy can be expected to underperform in a strongly rising market, as the Fund can be expected to forgo potential gains of the equity securities above the strike prices of the call options, thereby limiting the capital growth potential of the Fund.

## Benefits of BetaShares Equity Yield Maximiser Fund

- Income – earn attractive quarterly income (including franking credits), that is expected to exceed the yield performance of the underlying share portfolio
- Higher yields – Fund yields are expected to be higher than dividends of the share portfolio, cash instruments or bonds
- Blue chip exposure – obtain exposure to a portfolio of blue-chip Australian equities
- Downside protection – strategy offers potential downside risk management against a falling market
- Reduced volatility – strategy is expected to reduce the volatility of equity returns
- Convenience – investing in the Fund allows investors to obtain exposure to a diversified high yielding share portfolio without the need to invest in individual stocks or trade options
- Low-cost - more cost effective than similar products; no performance fees
- Liquid – trade on ASX throughout the day with attractive bid-offer spreads
- Transparent – value of the Fund’s assets and net asset value per unit available daily on BetaShares’ website
- Australian domiciled

## Uses of BetaShares Equity Yield Maximiser Fund

The Fund aims to provide investors with diversified exposure to a portfolio of blue chip Australian equities, with the added benefit of enhanced yield, potential downside protection and lower volatility

The Fund is expected to be suitable for a variety of investors and uses, including:

- Investors seeking to enhance the yield on their Australian equities portfolio
- Investors seeking regular distributions of income, coupled with lower levels of volatility compared to a portfolio of shares
- Investors seeking core exposure to a diversified portfolio of the largest Australian companies
- Investors seeking to obtain the income benefits of writing options over equities in a cost-effective, convenient fashion
- Equity income strategies of the kind offered by the Fund are suitable for a wide range of income oriented investor types

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## About BetaShares

BetaShares is a specialist provider of fund products that are traded on the Australian Securities Exchange. Our objective is to expand the universe of investment possibilities for investors in Australia.

BetaShares is part of the Mirae Asset Global Investment Group, one of the largest asset managers in Asia. Currently, Mirae manages over US\$50B, including over US\$7B in the Horizons family of ETFs.

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