



BetaShares

Exchange Traded Funds

14 March 2016

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT 2015

BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund)

ASX code: YMAX

BetaShares Capital Ltd, the issuer of the Fund, is pleased to provide the Fund's Interim Financial Report for the half-year ending 31 December 2015.

Further information about the Fund can be obtained at www.betashares.com.au or by contacting BetaShares Client Services on 1300 487 577.

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**BetaShares Australian Top 20 Equity Yield
Maximiser Fund (managed fund)**

ASX Code: YMAX

ARSN 155 637 648

**Condensed Interim Financial Report
for the half-year ended 31 December 2015**

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BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund)

ASX Code: YMAX

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Condensed Interim Financial Report for the half-year ended 31 December 2015

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Directors' report

The directors of BetaShares Capital Ltd, the Responsible Entity of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) (the "Fund"), present their report together with the condensed interim financial report of the Fund for the half-year ended 31 December 2015 and the auditor's report thereon.

The Responsible Entity of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) is BetaShares Capital Ltd (ABN 78 139 566 868, AFSL 341181). The Responsible Entity's registered office and principal place of business is:

Level 11
Margaret Street
Sydney NSW 2000

Principal activities

The Fund is a registered managed investment fund domiciled in Australia. It is an exchange traded managed fund that is quoted on the Australian Securities Exchange (ASX).

The 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 regular income, paid quarterly, that over the medium term 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.

The Fund uses a "Buy-Write Strategy" to attempt to achieve these objectives. This means it combines an investment portfolio comprising the equity securities that make up the Index along with covered call options written on up to 100% of those equity securities.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as directors of BetaShares Capital Ltd during the half-year or since the end of the half-year and up to the date of this report:

David Nathanson (appointed 21 September 2009)
Alex Vynokur (appointed 21 September 2009)
Howard Atkinson (Appointed 2 March 2010, resigned 12 August 2015)
Taeyong Lee (appointed 12 August 2015)
Thomas Park (appointed 12 August 2015)

Review and results of operations

During the half-year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2015	31 December 2014
Operating (loss)/profit before financing costs attributable to unitholders (\$'000)	(8,396)	1,100
Distribution paid and payable (\$'000)	19,681	16,141
Distribution (cents per unit)	55.79	58.11

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Product Disclosure Statement and the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The future returns of the Fund, as measured by the Fund's net asset value per unit plus any distributions, are generally dependent upon the performance of the Fund's holdings of listed Australian equities and exchange-traded options positions. The Fund's investment objective and strategy remain unchanged, which is 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 regular income, paid quarterly, that over the medium term exceeds the dividend yield of the portfolio of underlying shares.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in Class Order 98/0100 (as amended) issued by Australian Securities and Investment Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



David Nathanson
 Director



Alex Vynokur
 Director

Sydney
 8 March 2016



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of BetaShares Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Tanya Gilerman
Partner

Sydney

8 March 2016

Condensed Interim statement of comprehensive income

		Half-year ended	
	Notes	31 December 2015 \$'000	31 December 2014 \$'000
Investment income			
Dividend/trust distribution income		9,396	6,629
Net losses on financial instruments held at fair value through profit or loss		(15,991)	(4,035)
Interest income		7	6
Total net investment (loss)/income		(6,588)	2,600
Expenses			
Management fees		1,012	887
Expense recoveries		409	235
Other operating expenses		387	378
Total operating expenses		1,808	1,500
Operating (loss)/profit for the half-year		(8,396)	1,100
Finance costs attributable to unitholders			
Distributions to unitholders	4	(19,681)	(16,141)
Change in net assets attributable to unitholders	3	28,077	15,041
Total comprehensive income		-	-

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed interim statement of financial position

		As at	
	Notes	31 December 2015 \$'000	30 June 2015 \$'000
Assets			
Cash and cash equivalents		10,896	4,678
Receivables		131	3,087
Financial assets held at fair value through profit or loss	5	342,606	353,019
Total assets		353,633	360,784
Liabilities			
Distributions payable	4	9,465	5,538
Financial liabilities held at fair value through profit or loss	5	7,607	2,846
Other payables		2,142	239
Total liabilities (excluding net assets attributable to unitholders)		19,214	8,623
Net assets attributable to unitholders - liability	3	334,419	352,161

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.

Condensed Interim statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Fund has no equity and no items of changes in equity have been presented for the current or comparative period.

Condensed interim statement of cash flows

	Half-year ended	
	31 December	31 December
	2015	2014
	\$'000	\$'000
Cash flows from operating activities		
Dividends received	12,419	7,721
Interest received	9	6
Management fees paid	(1,028)	(591)
Expense recoveries paid	(409)	(235)
Other expenses paid	(459)	(400)
Net cash inflow from operating activities	10,535	6,501
Cash flows from investing activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	25,663	23,068
Purchase of financial instruments held at fair value through profit or loss	(24,561)	(149,913)
Net cash inflow/(outflow) from investing activities	1,102	(126,845)
Cash flows from financing activities		
Proceeds from applications by unitholders	14,356	135,581
Distributions paid	(14,899)	(9,757)
Net cash (outflow)/inflow from financing activities	(5,419)	125,824
Net increase in cash and cash equivalents	6,218	5,480
Cash and cash equivalents at the beginning of the half-year	4,678	1,537
Cash and cash equivalents at the end of the half-year	10,896	7,017

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These condensed interim financial statements cover BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) (the "Fund") as an individual entity. The Fund is a registered managed investment scheme under the *Corporations Act 2001*. The Fund was registered on 22 February 2012 and commenced operations on 22 November 2012. The Responsible Entity cannot issue or redeem any units from the 80th anniversary of the day before the day the Fund commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law of equity. The Fund may be terminated in accordance with the provisions of the Fund's Constitution. The Fund is domiciled in Australia.

The Responsible Entity of the Fund is BetaShares Capital Limited (the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is:

Level 11
Margaret Street
Sydney NSW 2000

The 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 regular income, paid quarterly, that over the medium term, 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.

The Fund uses a "Buy-Write Strategy" to attempt to achieve these objectives. This means it combines an investment portfolio comprising the equity securities that make up the Index along with covered call options written on up to 100% of those equity securities.

The Fund is an exchange traded managed fund that is quoted on the Australian Securities Exchange (ASX). The Fund has been admitted to trading status on the ASX under the AQUA rules.

The condensed interim financial statements were authorised for issue by the directors on 8 March 2016. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose condensed interim financial statements for the half-year ended 31 December 2015 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

These condensed interim financial statements do not include all the information of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is organised into one main segment which operated solely in the business of investment management within Australia.

The nature of Fund's operation is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

The condensed interim financial statements are prepared based on an accruals concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid through out the half-year. It is prepared on the basis of fair value measurement of assets and liabilities except otherwise stated. The condensed interim financial statements are presented in Australian dollars, which is the Fund's functional currency rounded to the nearest thousand.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgements

The preparation of a condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting periods and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments. The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. The fund has not yet decided when to adopt AASB 9.

(ii) AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

3 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	As at		As at	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	No. of units 000	No. of units 000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	34,430	17,518	352,161	196,872
Applications	1,500	12,040	14,356	135,581
Redemptions	(500)	-	(4,876)	-
Units issued upon reinvestment of distributions	90	-	855	-
Change in net assets attributable to unitholders	-	-	(28,077)	(15,041)
Closing balance	35,520	29,558	334,419	317,412

3 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund (subject to applicable ASIC relief).

4 Distributions to unitholders

Timing of distributions

The distributions for the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2015	2015	2014	2014
	\$'000	CPU	\$'000	CPU
Distributions				
Distribution paid - September	10,307	29.40	6,958	27.04
Distribution payable - December	9,374	26.39	9,183	31.07
Total distributions	<u>19,681</u>		<u>16,141</u>	

5 Financial instruments held at fair value through profit or loss

	As at	
	31 December	30 June
	2015	2015
	\$'000	\$'000
Financial assets		
<i>Designated at fair value through profit or loss</i>		
Listed equities	319,425	332,061
Listed unit trusts	23,181	20,958
Total financial assets held at fair value through profit or loss	<u>342,606</u>	<u>353,019</u>
Financial liabilities		
<i>Held for trading</i>		
Options	7,607	2,846
Total financial liabilities held at fair value through profit or loss	<u>7,607</u>	<u>2,846</u>

6 Fair value measurements

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value estimation

The carrying amounts of the Fund's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in statement of comprehensive income.

6 Financial risk management (continued)

Fair value estimation (continued)

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Options on index futures are measured by the quoted market prices, or binding dealer price quotations in the exchange of where they are listed or held.

6 Financial risk management (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2015:

At 31 December 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets designated at fair value through profit or loss				
Listed equities	319,425	-	-	319,425
Listed unit trusts	23,181	-	-	23,181
Total assets	342,606	-	-	342,606
Financial liabilities				
Financial liabilities held for trading				
Options	7,607	-	-	7,607
Total liabilities	7,607	-	-	7,607
At 30 June 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets designated at fair value through profit or loss				
Listed equities	332,061	-	-	332,061
Listed unit trusts	20,958	-	-	20,958
Total assets	353,019	-	-	353,019
Financial liabilities				
Financial liabilities held for trading				
Options	2,846	-	-	2,846
Total liabilities	2,846	-	-	2,846

6 Financial risk management (continued)

Fair value estimation (continued)

(iv) Transfers between levels

There were no transfers between levels for the half-year ended 31 December 2015 and the year ended 30 June 2015.

(v) Movement in Level 3 instruments

There were no investments classified as Level 3 within the Fund as at 31 December 2015 and 30 June 2015.

(vi) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unitholders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current period.

7 Events occurring after the reporting period

No significant events have occurred since the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 31 December 2015 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual report.

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity or its director-related entities may invest or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other fund investors and are trivial and domestic in nature.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2015 and 30 June 2015.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of BetaShares Capital Ltd.



David Nathanson
Director



Alex Vynokur
Director

Sydney
8 March 2016



Independent auditor's review report to the unitholders of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund)

Report on the financial report

We have reviewed the accompanying condensed interim financial report of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) (the Scheme), which comprises the condensed interim statement of financial position as at 31 December 2015, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows for the half-year ended on that date, notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of BetaShares Capital Limited (the Responsible Entity) are responsible for the preparation of the condensed interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the condensed interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the condensed interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the condensed interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Scheme's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a condensed interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed interim financial report of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Scheme's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

Tanya Gilerman
Partner

Sydney

8 March 2016