

14 February 2018

Half Year Results to 31 December 2017 and Interim Dividend Announcement

Half year highlights

- \$4.5 million operating profit after tax (\$4.1 million in 2017 Half Year)
- 2.1 cents per share fully franked* interim dividend payable on 4 April
- 3.9%+ NTA pre-tax performance for the half year

QV Equities (the Company) today reported an operating profit after-tax of \$4.5 million for the half year to 31 December 2017, up 11% on the \$4.1 million operating profit after tax in the 2017 Half Year.

The Company announced an interim, fully franked dividend of 2.1 cents per share, to be paid on 4 April 2018.

QV Equities Chairman Peter McKillop said QVE's objective is to deliver long-term value to shareholders via a combination of capital growth and income, by investing in a diversified range of quality companies that sit outside of the ASX top 20 Index.

"The QVE portfolio has delivered solid growth in assets and investment performance, and the Board is pleased to announce a fully-franked dividend, which maintains a consistent level of income for shareholders" Mr McKillop said.

"The Board continues to believe that a carefully-selected holding of ex-20 stocks, managed by Investors Mutual Limited, provides shareholders with broad and diverse investment opportunities that deliver growth and income over the long-term."

Dividend Reinvestment Plan and Important Dates

QVE offers a Dividend Reinvestment Plan (DRP) for shareholders. Shareholders participating in the DRP will benefit from a 3% discount. To participate in QVE's DRP for the interim dividend payment, shareholders must provide their election to the Company before 5pm on 20 March 2018. Further details regarding dividend payments will be sent to shareholders in the coming weeks.

The table below outlines the key dates related to the interim dividend for the half year ended 31 December 2017.

Ex-Dividend date	16 March 2018
Record Date	19 March 2018
Last Election date for DRP	20 March 2018
Payment Date	4 April 2018

**Based on a tax rate of 27.5%*

** The quoted return is after fees and assumes all declared dividends are reinvested. Performance is calculated from 1 July 2017 to 31 December 2017. Past performance is not indicative of future performance.*

About QV Equities: QV Equities Limited (QVE) is a Listed Investment Company established with the primary objective of providing both long term capital growth and income, through a diversified portfolio of ASX listed entities outside of the S&P/ASX 20 Index. The portfolio is managed by Investors Mutual Limited (IML), a multi award-winning and experienced investment management company, with an excellent track record of successfully managing Australian equities since 1998.

For further information: www.qvequities.com

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