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23 February 2015

Dear Shareholder,

## ***QV Equities announces interim net profit and dividend***

### ***Highlights:***

- QV Equities operating profit before tax of \$1.97m
- Operating profit after tax of \$ 1.56m
- Inaugural fully franked interim dividend of 0.5 cents per share

QV Equities is pleased to announce an operating profit before tax of \$1.97m and operating profit after tax of \$1.56m for the half-year ended 31<sup>st</sup> December 2014. The operating profit reflects the dividends and interest received on the money invested in shares and term deposits since the IPO in August 2014, less all expenses for the period.

QV Equities is also pleased to announce an interim dividend of 0.5cents a share fully franked.

QV Equities Chairman, Don Stammer, commented that; "While it is still early days, the Board is very pleased with the performance of the Company since its listing in August 2014 and very pleased to see the NTA of the Company rise steadily since our listing, despite volatile market conditions in the last few months of 2014".

We are also delighted to announce the Company's first fully franked dividend of 0.5 cents per share to all shareholders<sup>1</sup>. This interim dividend payment is an early but strong signal of the Board's confidence in our portfolio's ability to deliver an attractive dividend stream in future to our shareholders and of the Board's commitment to reward shareholders by passing on these dividends. We are confident that the Company's dividend will grow in the periods ahead and we are looking forward to building a track record of dividends to our shareholders in the years ahead."

The relevant dates regarding the dividend are as follows:

Interim dividend dates	
Ex Dividend Date	16 <sup>th</sup> March 2015
Payment Date	2 <sup>nd</sup> April 2015

### **Performance**

Performance	QVE's NTA	Benchmark
1 Month	+1.7%	+2.6%
Since Inception**	+3.2%	-2.9%

*(Please note these figures are calculated net of IML's management fee)*

<sup>1</sup> If you wish to exercise your options to be eligible for the dividend, all instructions and cleared funds must be received by Friday 13<sup>th</sup> March 2015.



Anton Tagliaferro, QVE's Investment Manager said " We are patiently building a portfolio of good quality ex20 shares which after detailed research, we believe are well placed to deliver on QVE's objectives of long term capital growth and consistent income. We continue to seek quality stocks that in our view represent good value in the current market and that can pay sustainable and growing dividends to shareholders in the years ahead".

**Inaugural Shareholder Briefing:**

It is also with great pleasure that we announce our first annual **QV Equities Shareholder Briefing**.

You're invited to join QVE Investment Manager, Anton Tagliaferro, as we discuss our half-yearly results, an update of the QVE portfolio and how we are looking to position the portfolio to deliver consistent returns to our clients.

Perth	Adelaide	Brisbane	Sydney	Melbourne
<b>Tuesday</b> <b>17 March 2015</b>	<b>Wednesday</b> <b>18 March 2015</b>	<b>Monday</b> <b>23 March 2015</b>	<b>Tuesday</b> <b>24 March 2015</b>	<b>Wednesday</b> <b>25 March 2015</b>
The Old Brewery 173 Mounts Bay Rd Perth	Hilton Adelaide 233 Victoria Square Adelaide	Customs House 399 Queen St Brisbane	Sofitel 61-101 Phillip St Sydney	Grand Hyatt 123 Collins St Melbourne
Refreshments 9:30am-10:00am	Refreshments 3:45pm-4:15pm	Refreshments 3:45pm-4:15pm	Refreshments 3:45pm-4:15pm	Refreshments 3:45pm-4:15pm
<b>Presentation</b> <b>10:00am-10:45am</b>	<b>Presentation</b> <b>4:15pm-5:00pm</b>	<b>Presentation</b> <b>4:15pm-5:00pm</b>	<b>Presentation</b> <b>4:15pm-5:00pm</b>	<b>Presentation</b> <b>4:15pm-5:00pm</b>

If you wish to attend the presentation please **RSVP** by booking your spot on our website at: [www.qvequities.com/qve-events](http://www.qvequities.com/qve-events), email to [info@qvequities.com](mailto:info@qvequities.com) or fax to (02) 9332 7511.

Alternatively, please call our office on **1300 552 895**.

*If you haven't done so yet and would like to receive further invitations or updates on the portfolio please provide your email address to [info@qvequities.com](mailto:info@qvequities.com) or subscribe on our website.*

Should you have any questions regarding the above, please do not hesitate to contact us on [1300 552 895](tel:1300552895).

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Don Stammer'.

Don Stammer  
Chairman, QV Equities