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20 January 2020

Company Announcements  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**QV Equities Limited**  
**Weekly Net Tangible Asset Backing**

Dear Sir / Madam

Please find attached the estimated Net Tangible Asset backing per share.

Yours faithfully

**Zac Azzi**  
Company Secretary

Authorised for release by the Company Secretary

## Weekly Net Tangible Asset Backing

QV Equities (ASX: QVE) advises that the estimated Net Tangible Asset backing per share as at 17 January 2020 was:

ESTIMATED NET TANGIBLE ASSETS (NTA)*	QVE
NTA before tax	\$1.17
NTA after tax	\$1.15

*\*The before and after tax NTA numbers relate to the provision for tax on net profit in addition to deferred tax on the unrealised gains in the Company's investment portfolio. All figures are unaudited and approximate.*

***QV Equities (ASX: QVE) was listed in 2014 with the objective of providing shareholders with a portfolio of companies that sit outside the top 20 of the Australian Stock Exchange, selected by Investors Mutual based on their 'quality and value' investment philosophy.***

***The QVE portfolio aims to deliver consistent returns to investors over time through the growth of the underlying net tangible assets (NTA) of the company and through the provision of a consistent and growing fully franked dividend over time.***