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9 September 2014

The Manager
ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

**QV Equities Limited
Monthly Net Tangible Asset Backing Per Share**

Dear Sir/Madam

	Before Tax	After Tax
31 August 2014	\$0.979	\$0.974

The Net Tangible Asset Backing per Share as at 31 August 2014 is before any provision for dividend.

The before and after tax numbers relate to the provision for deferred tax on the unrealized gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that might arise on such a theoretical disposal, after utilisation of brought forward losses.

Attached is an investment update.

Yours faithfully

A handwritten signature in cursive script that reads 'Linda Kwong'.

Linda Kwong
Company Secretary



QV Equities Limited Investment Update

Following the successful raising and closing of the QV Equities IPO, IML our investment manager began cautiously investing the money in August.

As at the end of August around 9% of the cash raised had been invested in companies which satisfied IML's stock selection criteria of identifying companies with a strong competitive advantage, recurring earnings, run by capable management that can grow and which we consider are trading at a reasonable price. With the Australian sharemarket at 6 year highs and with continued economic uncertainties and geopolitical crises in various parts of the world, IML expects some volatility in the months ahead and is looking to buy quality stocks at reasonable prices.

Stocks purchased by the manager so far include packaging companies Orora and Pact Group which both continue to look solid, out of favour utility stocks such as Energy Developments and AGL Energy as well as pathology company Sonic which continues to forecast solid earnings growth in the years ahead.

QV Equities continues to believe that there are many quality companies in the ASX 300 ex 20 space that will be worthwhile investments in the years ahead and has confidence in our Manager's discretion and expertise to identify and purchase these companies for the portfolio at reasonable prices.