

26 August 2015

QV Equities announces inaugural profit and dividends

Profit after tax

\$3,751, 543

Earnings Per Share*

2.81 Basic **2.78** Diluted

Net Assets

\$200,334, 933

Final dividend

1.5 cps Fully Franked

Total dividends for 14/15

2.0 cps Fully Franked

All data as at 30 June 2015

*Calculated from date of incorporation 17 April 2014

QV Equities Limited (QVE) is pleased to announce an after tax profit of **\$3.75m** and full year dividends of 2.0 cents fully franked in its first year as a listed company. The profit reflects the dividends and interest received on the money invested in shares since the IPO in August 2014, less all expenses for the period.

Don Stammer, Chairman of QVE said; "Notwithstanding the economic uncertainties and market volatility since our listing on 22 August 2014, I am pleased to say the Company's portfolio has enjoyed a solid first year, returning **+6.8%** - and well ahead of the benchmark which gained **+2.4%** over the same period. The Company is also delighted to announce a final dividend of **1.5 cents** per share fully franked, which brings the total inaugural dividends paid and declared to **2.0 cents** per share fully franked. The Board is optimistic these are the first of many dividends that shareholders will receive from our underlying portfolio of stocks".

QV Equities Portfolio Manager, Anton Tagliaferro added; "The ex-20 sector of the market provides investors with a more diversified selection of stocks than is available in the top 20 stocks, which in Australia is dominated by the large resource companies and financial institutions. I am confident that the ex-20 portfolio of stocks managed by Investors Mutual Limited will continue to provide good opportunities for investors seeking long-term capital return and sustainable income growth. Share markets have weakened significantly in August, impacting QVE's portfolio, but also providing opportunities for us to buy good quality stocks at reasonable prices. QVE is well placed to act on these opportunities, given that close to 25% of the portfolio is currently held in cash".

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