



Annual Report

For the period ended 30 June 2015



ABN: 64 169 154 858

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Annual Report – 30 June 2015

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Corporate Governance Statement

The Board of Directors of QV Equities Limited ('Company') is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement ('CGS') in accordance with the third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on a company's website. Accordingly, a copy of the Company's CGS is available on the Company's website, www.qvequities.com

Annual General Meeting

10am, Tuesday 13 October 2015

The Heritage Ballroom

The Westin, Sydney

Inaugural Year Summary

Profit after tax

\$3,751,543

Earnings Per Share^{*}

2.81 Basic **2.78** Diluted

Dividends

2.0 cps Fully Franked

Net Assets

\$200,334,933

Management Expense Ratio

1.04%

Total Portfolio
Return^{**}

+6.8%

Benchmark^{***}

+2.4%

vs

QVE Outperformance^{**}

+4.4%

QVEO exercised

8,898,649

All data as at 30 June 2015

^{*}Calculated from date of incorporation 17 April 2014

^{**}Returns are measured since listing on 22 August 2014

^{***}S&P/ASX300 ex20 index



Corporate Directory

Directors

Don Stammer (Independent Director, Chairman)
Peter McKillop (Independent Director)
John McBain (Independent Director)
Graham Hook (Non-independent Director)
Anton Tagliaferro (Non-independent Director)
Simon Conn (Alternate Director to Anton Tagliaferro)

Company Secretary Linda Kwong

Investment Manager

Investors Mutual Limited
Level 24, 25 Bligh Street
Sydney NSW 2000
(AFSL 229988)

Registered Office

Level 24, 25 Bligh Street
Sydney NSW 2000
Telephone: (02) 9232 7500
Fax: (02) 9232 7511
Email: info@qvequities.com
Website: www.qvequities.com

Share Registrar

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Telephone: 1800 868 464

Auditor

Moore Stephens Sydney
Level 15, 135 King Street
Sydney NSW 2000

Stock Exchange

Australian Securities Exchange (ASX)
ASX code:

QVE Ordinary shares
QVEO Options \$1.00 expiring 15 March 2016



About the Company

QVE overview

QV Equities Limited (the "Company") is a Listed Investment Company, established to invest predominantly in a diversified portfolio of ASX listed entities outside the S&P/ASX 20 Index. The Company's investment portfolio is managed by Investors Mutual Limited (IML).

Investment objective

The Company's primary objective is to deliver long-term value to shareholders through a combination of capital growth and income, by investing in a diversified portfolio of good quality ASX listed entities outside the S&P/ASX 20 Index. The Company aims to achieve after-fee returns over a five-year plus investment period that are higher than the S&P/ASX 300 Accumulation Index, excluding that part of the return that is generated by the securities comprised in the S&P/ASX 20 Accumulation Index.

Foundation of the Company's investment strategy

The Australian share market is heavily concentrated amongst the larger entities both in terms of market capitalisation and industry sector. The S&P/ASX 20 Index (representing the 20 largest entities by market capitalisation on the ASX) accounts for 64% of the market capitalisation of the S&P/ASX 300 Index and is heavily concentrated by industry sector with 68% of the S&P/ASX 20 Index dominated by the Financial and Resource sectors as at 30 June 2015.

Investment strategy

The Company's investment strategy is to create a diversified and balanced portfolio of ASX listed securities outside the S&P/ASX 20 index, aiming to capitalise on IML's disciplined investment approach and intensive research and review process. When assessing investment opportunities, IML's team of highly experienced analysts undertake a comprehensive 'bottom-up' approach in identifying, researching and valuing companies. IML's approach in identifying opportunities for the portfolio is systematic and disciplined and focuses on finding those entities that meet IML's investment criteria and then determining an appropriate valuation for those entities. This is the same approach that has been applied successfully by IML since 1998.

In addition to long-term capital growth, IML is focused on long-term income growth for the portfolio, seeking investment opportunities that pay sustainable and growing dividends with attractive franking credits, with the portfolio being diversified across both industry and individual securities.

"QV Equities Limited provides a unique opportunity to invest in a quality portfolio of ASX listed entities outside the S&P/ASX 20 Index"



A letter from the Chairman, Don Stammer

Dear Shareholders,

This is the first annual report to shareholders from QV Equities Limited (the “Company”). As the Company listed on the Australian Securities Exchange (‘ASX’) on 22 August 2014, the detailed account of our operations and financial results for the financial year ended 30 June 2015 relate to a period of about ten months.

Our objective

The Company’s key objective is to provide investors with the opportunity to invest successfully in a diversified portfolio of securities listed on the ASX other than those included in the S&P/ASX top 20 index. Our objective is to deliver both long-term capital growth and income to our shareholders.

The twenty largest entities listed on the ASX account for about two-thirds of the market capitalisation of the broader market as measured by the ASX300 index – and is dominated by financial and resource companies.

In comparison, the ex-20 part of the market is much more diversified in market capitalisation and industry exposure – and, being less-researched than the larger companies listed on the ASX, offers investors an enhanced opportunity to gain the long-term capital growth and income they are seeking.

Our portfolio of securities is managed by Investors Mutual Limited (the “Manager”), a multi award-winning and experienced funds manager with an excellent track record of successfully managing Australian equities since 1998.

The Manager seeks to target quality entities led by capable management, which have competitive advantages, a recurring and predictable earnings stream which can grow over time, and whose securities can be bought at an attractive entry price.

“the ex-20 part of the market... offers investors an enhanced opportunity to gain the long-term capital growth and income”

The Australian share market

Between end-August 2014 and end-July 2015, the average return including dividends from the Australian share market was a modest five per cent. The share market weakened sharply in August 2015.

The positive influences on Australian shares have been the mild but persistent cyclical rebound in the US economy, the highly-accommodating monetary policies of the big economies, the low interest rates encouraging investors to “hunt for yield”, and the weaker Australian dollar.

The negative influences on Australian shares have included recurring concerns about the global impact of Greece’s financial woes, the slowing in the Chinese economy and its impact on commodity prices, and the generally lacklustre performance of the Australian economy.

Taking the year as a whole, volatility in the share market was somewhat lower than usual in the first six months of the financial year. However, in the second half of the financial year volatility picked up noticeably – from a buoyant outlook in January and February (when share prices rose by more than ten per cent), to gloom in May and June (when the main Australian share indexes fell by almost ten per cent). This volatility has continued into the new financial year. After a positive move in July (when the market rose 4.5 per cent), the share market fell in August on a mixed earnings season, continued weakness in certain commodity prices like oil and the announcement of large capital raisings by ANZ and the CBA.

The QV Equities portfolio of shares

In late August 2014, our Manager began the patient process of building up the investment portfolio with the intention of being at least 75 per cent invested in securities of ex-20 companies by late March 2015.

However, the surges in share prices in October 2014 and in early 2015 meant many securities were trading at a premium to the Manager’s assessed value. The Manager suggested, and the Board agreed to, an extension of up to six months to achieve the goal of being 75 per cent invested in ex-20 securities.



A letter from the Chairman, Don Stammer (continued)

That target was achieved in July and, with better opportunities for investment in ex-20 stocks available recently, the Manager is cautiously looking for further opportunities to invest in quality stocks at reasonable prices. The Company is well placed to act on these opportunities, given that close to 25% of the portfolio is currently held in cash.

The QV Equities investment performance

I am particularly pleased to state that the percentage increase in the market price of a QV Equities share (allowing, from April, the re-investment of the dividend), combined with the market price of a QVE option has, between our capital raising and 31 July 2015, comfortably out-performed the accumulation indexes for ex-20 shares and for the broader share market.

Financial results

For the period to 30 June, the net profit after tax was \$3.75 million. On a per share basis, that translates as after-tax basic earnings of 2.81 cents, or 2.78 cents when dilution is allowed for.

An interim (and inaugural) dividend of 0.5 cent per share was paid on 2 April. A final dividend for the 2015 financial year, of 1.5 cents per share, will be paid on 6 November (the ex-dividend date for the final dividend will be 13 October).

As we pointed out in our prospectus, it is Board policy that all dividends paid to shareholders will be franked to the maximum extent possible. We are delighted to be paying such an attractive dividend from profits earned in our first financial year – and, I'm sure our shareholders will particularly appreciate the fact that both the interim and final dividends are fully franked.

“We are delighted to be paying such an attractive dividend from profits earned in our first financial year”

In summary

Notwithstanding the many uncertainties and strains in investment markets since our listing, and the high levels of market volatility in some months, the Company has delivered a good return to shareholders since our initial capital raising and our listing.

The Board believes that the carefully-selected holding of ex-20 stocks, managed by Investors Mutual Limited, will continue to provide good opportunities for investors seeking long-term capital return and sustainable income growth from a more diversified holding of investments than is available from companies making up the top-20 index.

I look forward to further discussing the results presented in this Annual Report, and to meeting as many of our shareholders as possible, at the Annual General Meeting on 13 October 2015.

Yours sincerely,



Don Stammer, Chairman

26 August 2015

Investment Manager's Report

Investment Manager's Report

It is with great pleasure that Investors Mutual Limited ('IML') reports its inaugural investment report for QV Equities Limited.

Given the many uncertain economic conditions both in Australia and overseas over the 10-months since the listing of QVE on the ASX on 22 August 2014, IML proceeded cautiously to build a portfolio of quality stocks outside the top 20.

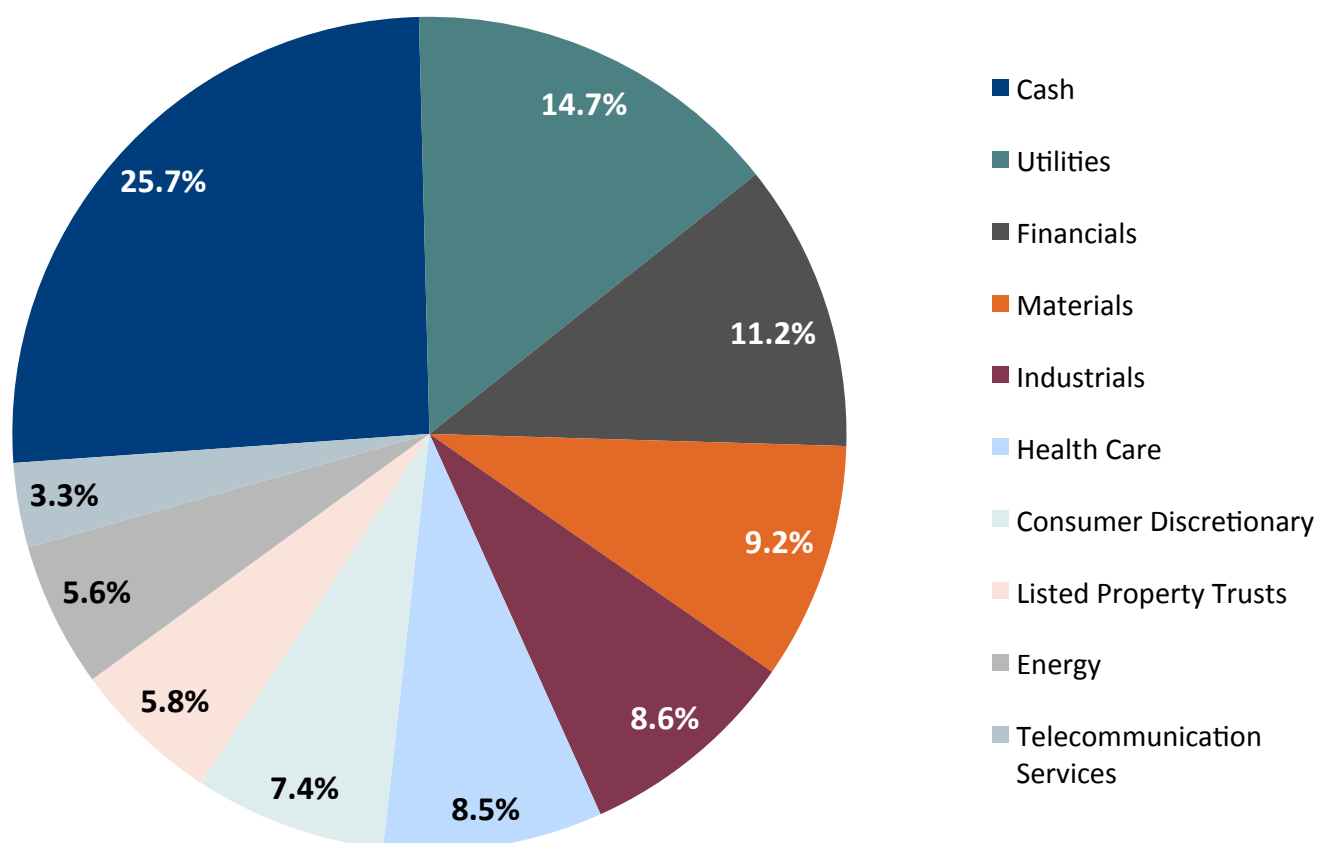
Our approach in building this portfolio is consistent with the disciplined process we have successfully applied for over 17 years in our other portfolios.

That approach involves investing in equities which have an attractive entry price, which possess the following four clear quality characteristics:

- a competitive advantage over their peers;
- recurring predictable earnings;
- a capable management team; and
- the ability to grow over time.

At the time of writing the Company's portfolio includes 42 listed securities spread across various ASX sectors. Some of the top holdings of the Company include some well-known companies such as: AGL Energy, Sonic Healthcare and ASX Ltd and other lesser known companies such as Energy Developments and Steadfast Group.

Portfolio allocation as at 30 June 2015



Investment Manager's Report (continued)

Key equity investments	% Holding Weight*
AGL Energy Limited	4.1
Sonic Healthcare Limited	3.8
Energy Developments Limited	3.4
Orica Limited	3.3
Steadfast Group Limited	3.3
Bank of Queensland Limited	3.2
GWA Group Limited	3.1
Fletcher Building Limited	3.0
Ansell Limited	2.6
ASX Limited	2.6
AusNet Services Limited	2.3
Shopping Centres Australasia Property Group	2.2
Oil Search Limited	2.2
Pact Group Holdings Ltd	2.1
Tox Free Solutions Limited	2.0
Chorus Limited	1.9
ERM Power Limited	1.9
Aurizon Holdings Limited	1.9
Caltex Australia Limited	1.7
Ruralco Holdings Limited	1.7

*Holding weight as at 30 June 2015

The complete portfolio is shown in Note 21 of this financial report.

In February, IML sought and subsequently secured from the Company's Board additional time to invest the Company's funds in the sharemarket to the required 75% invested as outlined in the prospectus. Since then, IML has taken advantage of the pullback in share prices to invest the Company's funds so that at the date of writing the Company is just over 75% invested. We continue to look to prudently invest the balance of the Company's cash in periods of weakness.

For the 10 months to 30 June 2015, the QVE portfolio enjoyed a solid first year, returning +6.8%, which was well ahead of the benchmark which gained +2.4% over the same period.

One of the most important contributors to this performance was the landfill and waste coal mine gas energy producer Energy Developments which was up almost +60% over the period. Early in the new financial year Energy Developments received a cash takeover bid from Duet Group of \$8.00 a share. This represents a significant gain, as the Company's average purchase price was \$5.25, and is a pleasing outcome.

Another strong contributor to the Company's performance was Chorus, which owns and operates New Zealand's largest fixed line telephone network and is currently building New Zealand's Ultra-Fast Broadband network. The company had been sold down due to regulatory uncertainties surrounding the price Chorus could charge for supplying its copper services to consumers. IML took advantage of this weakness to purchase a position for the Company at what represented very depressed prices. With the stock having been purchased at an average price of \$1.59, the share price appreciated +62% over the year as the market gained confidence that these regulatory uncertainties would be resolved favourably.

Investment Manager's Report (continued)

IML's outlook for the sharemarket is that it will remain volatile, with the Australian economy in a period of subdued growth. Depressed commodity prices will continue to weigh on the economy, whilst high levels of household debt means a broad-based consumer boom is unlikely. In this environment of low growth, IML has focused on investing in companies that it believes can grow through their own initiatives rather than relying on a general economic uptick.

IML has identified several self-help initiatives that companies can use to grow their earnings in these times of low growth. These include: companies capable of making accretive bolt-on acquisitions; companies taking market share; companies taking costs out of their business or companies that have contracted revenue growth, such as many regulated utility companies for example Ausnet and Spark Infrastructure, and REIT's such as Shopping Centres Australia and Hotel Property Investments.

It has been a pleasure to be able to bring IML's investing skills to the Company's portfolio during the year and we look forward to meeting shareholders either at the upcoming AGM or any of the investor education forums which we will be holding later in the year. The ex-20 sector of the market is a sector in which IML have delivered good returns for its managed fund unitholders over many years.

Our objective is clear: To deliver reasonable, long-term growth over time through a steadily growing NTA, whilst also paying a healthy dividend to the Company's shareholders sourced from the accumulation of dividends paid by our investee companies.



Anton Tagliaferro
Investment Director
Investors Mutual Limited

26 August 2015



Simon Conn
Senior Portfolio Manager
Investors Mutual Limited

26 August 2015

Directors' Report

The Directors present their report together with the financial report of QV Equities Limited ("the Company") for the period from 17 April 2014 to 30 June 2015.

Directors

The following persons were Directors of the Company from their appointment date and up the date of this report:

Name	Position	Appointment date
Don Stammer	Independent Director (Chairman)	17 April 2014
Peter McKillop	Independent Director	17 April 2014
John McBain	Independent Director	17 April 2014
Graham Hook	Non-independent Director	17 April 2014
Anton Tagliaferro	Non-independent Director	30 April 2014
Simon Conn	Alternate Director to Anton Tagliaferro	30 April 2014

Principal activities

The principal activity of the Company is making investments in a diversified portfolio of entities listed on the Australian Securities Exchange which are not included in the S&P/ASX 20 Index. The primary objective is to provide both long-term capital growth and income. No change in this activity took place during the period or is likely to in the future.

Dividends

Dividends paid to shareholders were as follows:

2015	Dividend rate	Total amount	Date of payment	% Franked
Ordinary shares – interim 2015	0.5 cents	\$941,993	02/04/2015	100

Since year end, the Directors have declared a final fully franked dividend of 1.5 cents per fully paid ordinary share to be paid on 6 November 2015.

Review of operations

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 17 April 2014 and commenced operations on 22 August 2014.

The Board is pleased with the performance of the Company since listing in August 2014. Our investment manager, Investors Mutual Limited (IML) is patiently building a portfolio of good quality ex 20 shares which IML believe are well placed to deliver the Company's objectives of long-term capital growth and consistent income.

Since listing, the Company's portfolio has performed better than the benchmark as shown in the table below:

PERFORMANCE	NTA	BENCHMARK
6 Months to 30 June 2015	+3.6%	+5.4%
Since Listing**	+6.8%	+2.4%

**Listing date: 22 August 2014

Note: these figures are calculated net of IML's management fee.

Directors' Report (continued)

Investment operations for the period ended 30 June 2015 resulted in an operating profit before tax of \$4,456,018 and an operating profit after tax of \$3,751,543.

Net Tangible Assets backing (NTA) for each ordinary share as at 30 June 2015 (calculated on market value less realisation costs, all applicable taxes and before provision for the final dividend) amounted to \$1.05 per share. NTA after provision for tax on realised gains but not on unrealised gains was \$1.03 per share.

On 21 August 2014, the Company issued options to acquire ordinary shares in the Company at an exercise price of \$1.00 with an expiry date of 15 March 2016. During the period 8,898,649 options were exercised.

Further information on the operating and financial review of the Company is contained in Chairman's letter on pages 4 to 5 of the Annual Report.

Financial Position

The net asset value of the Company at 30 June 2015 was \$200,334,933.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the period ended 30 June 2015.

Matters subsequent to the end of the year

Since the end of the financial year, the Directors declared a fully franked final dividend of 1.5 cents per fully paid ordinary share payable on 6 November 2015.

Also, since year end market volatility has increased substantially. Sharemarkets strengthened in July but have weakened significantly in August, impacting the Company's investment portfolio.

No other matter or circumstance other than those mentioned above, has occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Likely developments and expected results of operations

The Company will continue to pursue its primary objective of providing long-term capital growth and income through a diversified portfolio of the ASX listed entities outside of the S&P/ASX 20 index.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulation may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Information on Directors

Don Stammer

Independent Director, Chairman

Experience and expertise

Prior to 1971, Don Stammer was a senior lecturer at the Australian National University where he taught economics and finance. From 1971, Don held senior positions in the Reserve Bank of Australia initially as Senior Research Economist and later as Deputy Chief Manager in the Research Department and then in the Banking Department.

From 1981 to 2001, Don was employed as the Chief Economist/Director of Investment Strategy at Deutsche Bank of Australia where he was responsible for analysing investment opportunities and providing advice to clients of the investment bank. He has also been a director of ING Australia and chaired their listed property trusts. Don currently writes a weekly column for The Australian.

Don holds a Bachelor of Arts degree with honours from the University of New England and a Doctor of Philosophy from the Australian National University.



Directors' Report (continued)

Other current directorships and positions

Don Stammer is a Director of IPE Limited, an adviser to the Third Link Growth Fund, an adviser to Atlius Asset Management, a member of the Investment Committee of the Children's Medical Research Institute and a member of the Investment Committee at RedKite.

Former directorships in last 3 years

Don Stammer has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of the Board.

Interests in shares and options of the Company

Details of Don Stammer's interest in shares and options of the Company are included later in this report.

Interests in contracts

Don Stammer has no interests in contracts of the Company.

Peter McKillop

Independent Director

Experience and expertise

Peter McKillop has over 30 years experience in the funds management, financial planning and superannuation industry. Peter was Managing Director of State Super Financial Services from 1990 until his retirement in 2011. During his time with State Super Financial Services, Peter was responsible for the overall management of the company's activities, including compliance with all legislative requirements and ensuring that the product range remained appropriate to clients needs.

Prior to joining State Super Financial Services, Peter was the Group Manager Investment Services at Perpetual Funds Management Limited (Perpetual) where he engineered the launch of Perpetual's in-house funds into the retail area in 1987, including Perpetual's highly successful Industrial Share Fund.

Peter is a fellow of the Institute of Chartered Accountants of Australia and holds a Bachelor of Economics from the University of Sydney.

Other current directorships

Peter McKillop is a Director of the Advisory Board of the Australian Dental Foundation.

Former directorships in last 3 years

Peter McKillop has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of the Audit Committee.

Interests in shares and options of the Company

Details of Peter McKillop's interest in shares and options of the Company are included later in this report.

Interests in contracts

Peter McKillop has no interests in contracts of the Company.



Directors' Report (continued)

John McBain

Independent Director

Experience and expertise

John McBain has over 19 years experience in the funds management industry. John is currently the Chief Executive Officer and Executive Director of Centuria Capital Limited (Centuria), an ASX listed specialist investment manager with \$2.0 billion in assets under management.

In 1999 John formed Century Property Funds, a dedicated unlisted property fund manager and in 2006 he arranged the merger of unlisted property fund manager Century Funds Management Pty Limited with Centuria Capital Limited. John oversees the core operations of Centuria namely, listed and unlisted property funds management and tax effective investment bond management. John is a director of Centuria Life Limited and sits on the investment committees of both Centuria Life and Over Fifty Guardian friendly societies.

Prior to his roles with Century and Centuria, John held senior positions in a number of property investment and consulting companies in Australia, New Zealand and the United Kingdom. John holds a Diploma in Urban Valuation from Auckland University.

Other current directorships

John McBain is a Director of Centuria Capital Limited and Centuria Life Limited.

Former directorships in last 3 years

John McBain has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of Nomination and Corporate Governance Committee.

Interests in shares and options of the Company

Details of John McBain's interest in shares and options of the Company are included later in this report.

Interests in contracts

John McBain has no interests in contracts of the Company.

Graham Hook

Non-independent Director

Experience and expertise

Graham Hook has over 25 years experience in financial markets. Graham is the Chief Executive Officer of the Company and is responsible for managing the day to day operations of the Company and developing and implementing strategies approved by the Board. Graham has served as the General Manager of the Manager since January 2011. Prior to joining the Manager, Graham was the Operations Manager and Company Secretary of P.M Capital Limited for 11 years.

Graham holds a Bachelor of Commerce from the University of Western Sydney, a Graduate Diploma in Corporate Governance from the Governance Institute of Australia and is a member of the Australian Institute of Company Directors.

Other current directorships

Graham Hook has not held any other directorships of listed companies outside the Company.

Former directorships in last 3 years

Graham Hook has not held any other directorships of listed companies within the last three years.

Interests in shares and options of the Company

Graham Hook has no interests in shares or options in the Company.

Interests in contracts

Graham Hook has no interests in contracts of the Company.



Directors' Report (continued)

Anton Tagliaferro

Non-independent Director

Experience and expertise

Anton Tagliaferro has over 30 years experience in the financial services industry. Anton founded the Manager, Investors Mutual Limited in March 1997 and holds the position of Chief Investment Officer and Investment Director.

Anton commenced his professional year with Deloitte Haskins and Sells in London, where he gained the status of Chartered Accountant. From 1988 to 1992 Anton was Group Investment Manager and Equities Manager at Perpetual Trustees Australia Ltd (Perpetual). At Perpetual, Anton was responsible for running Perpetual's Industrial Share Fund which during his time, continually outperformed in the Australian equities market and was highly rated in Money Management's annual Australian Equity Manager surveys for four years in a row.

Anton holds a Bachelor of Arts (Honours) in Accountancy from the Metropolitan University in London, is a member of the Institute of Chartered Accountants and a member of the Financial Services Institute of Australasia.

Other current directorships

Anton Tagliaferro is a Director of Investors Mutual Limited.

Former directorships in last 3 years

Anton Tagliaferro has not held any other directorships of listed companies outside the Company.

Interests in shares and options of the Company

Details of Anton Tagliaferro's interest in shares and options of the Company are included later in this report.

Interests in contracts

Details of Anton Tagliaferro's interest contracts of the Company are included later in this report.

Simon Conn

Alternate Director to Anton Tagliaferro

Experience and expertise

Simon Conn has served as part of the Manager's investment team since June 1998 and has over 12 years experience as a Senior Portfolio Manager in the small cap sector. While employed with the Manager, Simon is responsible for analysing stocks from a wide range of industry sectors which have given him the broad grounding to manage the Manager's small cap portfolios.

In 1992 Simon commenced his career at KPMG as a tax and investment consultant. In 1995 Simon joined the investment division of QBE Insurance Group where he was employed as an analyst across a range of asset classes including equities.

Simon holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney. Simon is a qualified solicitor and is a Fellow of the Financial Services Institute of Australasia.

Other current directorships

Simon Conn has not held any other directorships of listed companies outside the Company.

Former directorships in last 3 years

Simon Conn has not held any other directorships of listed companies within the last three years.

Interests in shares and options of the Company

Details of Simon Conn's interest in shares and options of the Company are included later in this report.

Interests in contracts

Details of Simon Conn's interest in contracts of the Company are included later in this report.



Directors' Report (continued)

Linda Kwong

Company Secretary

Linda Kwong is a Chartered Accountant and has over 25 years accountancy experience of which 13 years has been with the Manager. Linda commenced her chartered accounting career with Coopers & Lybrand where she worked in the audit division for 3 years before entering the commercial field. In 2002 Linda joined the Manager as the Company Accountant and was appointed Company Secretary in 2006. Currently, Linda serves the position at the Manager of both Financial Controller and Company Secretary.

Linda holds a Bachelor of Business – majoring in Accounting from the University of Western Sydney, a Graduate Diploma of Applied Finance and Investments from Finsia, is a member of the Institute of Chartered Accountants, and is a certified member of the Governance Institute of Australia.

Meeting of Directors

The numbers of meetings of the Company's Board of Directors and each Board committee held during the period ended 30 June 2015, and the numbers of meetings attended by each Director were:

	Meeting of committees					
	Directors' meetings		Audit		Nomination	
	A	B	A	B	A	B
Don Stammer	10	10	3	3	1	1
Peter McKillop	10	10	3	3	1	1
John McBain	10	10	3	3	1	1
Graham Hook	10	10	-	-	-	-
Anton Tagliaferro	8	10	-	-	-	-
Simon Conn	8	10	-	-	-	-

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the committee during the period

The Company has not established a Remuneration Committee as it has no paid employees. The services of Graham Hook (CEO), Anton Tagliaferro (Executive Director), Simon Conn (Alternate Director to Anton Tagliaferro) and Linda Kwong (CFO and Company Secretary) are provided to the Company without additional charge as part of the arrangements with the Investment Manager.

Remuneration report (audited)

This report details the nature and amount of remuneration for each Director of QV Equities Limited in accordance with the *Corporations Act 2001*.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain qualified and experienced Directors.

Directors' base fees are set at a maximum aggregate amount of \$100,000 per annum. Directors do not receive bonuses nor are they issued options on securities. Directors' fees cover all main Board activities and membership of committees. Under the ASX Listing Rules, the maximum fees paid to Directors may not be increased without the approval from the Company at a general meeting. Directors seek approval from time to time as appropriate.



Directors' Report (continued)

A. Details of remuneration

The following table shows details of the remuneration received by the Directors of the Company for the year ended 30 June 2015.

2015	Short term employee benefits Directors' fees \$	Post-employment benefits superannuation \$	Total \$
Non-executive Directors			
Don Stammer	36,530	3,470	40,000
Peter McKillop	20,548	9,452	30,000
John Mc Bain	27,397	2,603	30,000
Total key management personnel compensation	84,475	15,525	100,000

Directors receive a superannuation guarantee contribution required by the government, which was 9.5% of individual benefits for financial year 2015 and did not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

B. Director related entity remuneration

All transactions with related entities were made on normal commercial terms and conditions.

Anton Tagliaferro is a Director and beneficial owner of Investors Mutual Limited (IML), the entity appointed to manage the investment portfolio of QV Equities Limited. In its capacity as the Investment Manager, IML was paid a management fee of 0.90% p.a (plus GST) of the portfolio net asset value on the first \$150 million and then 0.75% p.a (plus GST) thereafter, amounting to \$1,614,248 inclusive of GST. The amount expensed in the Statement of Comprehensive Income after allowing for the reduced input tax credit is \$1,504,186. As at 30 June 2015, the balance payable to the manager was \$158,852.

Simon Conn is a Portfolio Manager of the Manager and holds equity interests in the Manager.

Graham Hook is General Manager of the Manager and at the date of this report does not hold any equity interests in the Manager.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a member or with a company in which he has substantial financial interest.

C. Remuneration of Executives

There are no Executives paid by the Company. IML, the Investment manager remunerated Anton Tagliaferro, Simon Conn, Graham Hook and Linda Kwong as employees of the Company during the financial period. The Manager is appointed to provide the day to day management of the Company and is remunerated as outlined above.



Directors' Report (continued)

D. Equity instrument disclosures relating to Directors

As at 30 June 2015, the Company's Directors and their related parties held the following interests in the Company:

2015 Ordinary Shares Held

Director	Position	Balance at 17 April 2014	Acquisitions/ Options exercised	Disposals	Balance at 30 June 2015
Don Stammer	Chairman	-	350,000	-	350,000
Peter McKillop	Non-Executive Director	-	200,000	-	200,000
John McBain	Non-Executive Director	-	100,000	-	100,000
Graham Hook	Executive Director	-	-	-	-
Anton Tagliaferro	Executive Director	-	2,500,000	-	2,500,000
Simon Conn	Alternate Director	-	100,000	-	100,000
		-	3,250,000	-	3,250,000

Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

2015 Options Held

Director	Position	Balance at 17 April 2014	Acquisitions/ Options exercised	Disposals	Balance at 30 June 2015
Don Stammer	Chairman	-	350,000	-	350,000
Peter McKillop	Non-Executive Director	-	200,000	-	200,000
John McBain	Non-Executive Director	-	100,000	-	100,000
Graham Hook	Executive Director	-	-	-	-
Anton Tagliaferro	Executive Director	-	2,500,000	-	2,500,000
Simon Conn	Alternate Director	-	100,000	-	100,000
		-	3,250,000	-	3,250,000

Directors and Director related entities acquired options in the Company on the same terms and conditions available to other shareholders.

The Directors have not, during or since the end of the financial period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

End of Remuneration Report



Insurance and indemnification of Officers and Auditors

During the period ended 30 June 2015, the Company paid a premium in respect of a contract to insure the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial period, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Board of Directors, in accordance with the advice from the Audit Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 20 did not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

This report is made in accordance with a resolution of the Board of Directors.

Don Stammer, Chairman



26 August 2015



Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF QV EQUITIES LIMITED

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of QV Equities Limited for the period ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of QV Equities Limited during the period.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney this 26th day of August 2015.

Moore Stephens Sydney ABN 90 773 984 843. An independent member of Moore Stephens International Limited – members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.





Financial Statements

Financial Statements

Statement of Comprehensive Income

	Notes	For the period from 17 April 2014 to 30 June 2015 \$
Investment income		
Dividend income		3,740,569
Interest income		2,505,090
Realised losses on investments held for trading		(95,679)
Unrealised gains on investments held for trading		214,774
Other income		74,212
Total investment income		6,438,966
Expenses		
Management fees		1,504,186
Directors' fees		100,000
ASX fees		105,702
Registry fees		84,698
Other expenses		188,362
Total expenses		1,982,948
Profit before income tax		4,456,018
Income tax expense	5(a)	704,475
Profit after income tax		3,751,543
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Movement in fair value of long-term equity investments, net of tax		9,055,576
Total other comprehensive income for the period, net of tax		9,055,576
Total comprehensive income for the period		12,807,119
Earnings per share		
Basic earnings per share (cents per share)	13	2.81
Diluted earnings per share (cents per share)	13	2.78

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



Financial Statements (continued)

Statement of Financial Position

	Notes	30 June 2015 \$
Assets		
Current assets		
Cash and cash equivalents	6	52,397,844
Receivables	7	710,151
Prepayments		50,239
Total current assets		53,158,234
Non-current assets		
Long-term equity investments	8	155,210,278
Deferred tax assets	5(b)	709,155
Total non-current assets		155,919,433
Total assets		209,077,667
Liabilities		
Current liabilities		
Trade creditors and other payables	10	3,974,230
Current tax liabilities	5(c)	449,441
Financial liabilities held at fair value	9	291,330
Total current liabilities		4,715,001
Non-current liabilities		
Deferred tax liability	5(d)	4,027,733
Total non-current liabilities		4,027,733
Total liabilities		8,742,734
Net assets		200,334,933
Equity		
Issued capital	11(a)	188,469,807
Asset revaluation reserve		8,781,011
Capital profits reserve	12(a)	274,565
Reserves	12(b)	2,809,550
Total equity		200,334,933

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Statement of Changes in Equity

For the period from 17 April 2014 to 30 June 2015						
Notes	Issued capital \$	Profits reserve \$	Asset revaluation reserve \$	Capital profits reserve \$	Retained profits \$	Total \$
Balance at 17 April 2014	-	-	-	-	-	-
Profit for the period	-	-	-	-	3,751,543	3,751,543
Other comprehensive income:						
Net revaluation of investments	-	-	9,055,576	-	-	9,055,576
Total other comprehensive income for the period	-	-	9,055,576	-	3,751,543	12,807,119
Transactions with equity holders in their capacity as owners:						
Shares issued on incorporation	11	1	-	-	-	1
Shares issued under IPO	11	181,617,990	-	-	-	181,617,990
Costs of issued capital	11	(2,046,833)	-	-	-	(2,046,833)
Shares issued on options exercised	11	8,898,649	-	-	-	8,898,649
Realised profit on sale of investments transferred to reserves	12	-	-	(274,565)	274,565	-
Dividends provided for or paid	14	-	-	-	(941,993)	(941,993)
Transfer to profits reserve	12	-	2,809,550	-	(2,809,550)	-
Balance at 30 June 2015	188,469,807	2,809,550	8,781,011	274,565	-	200,334,933

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Statement of Cash Flow

	Notes	For the period from 17 April 2014 to 30 June 2015 \$
Cash flows from operating activities		
Dividends/distributions received		3,243,828
Interest received		2,329,372
Net Realised losses on exchange traded options		(95,679)
Payments for other expenses		(1,981,869)
Other income		74,212
Dividends paid		(941,933)
Net cash inflow from operating activities	6	2,627,931
Cash flows from investing activities		
Payments for investments		(144,468,959)
Proceeds from sale of investments		5,769,066
Net cash outflow from investing activities		(138,699,893)
Cash flows from financing activities		
Proceeds from issue of ordinary shares		181,617,990
Shares issued on options exercised		8,898,649
Share issue transaction costs		(2,046,833)
Cash inflow from financing activities		188,469,807
Net increase in cash and cash equivalents		52,397,844
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	6	52,397,844

The Statement of Cash Flow should be read in conjunction with the accompanying notes.

1 General information

QV Equities Limited (the "Company") is a Listed Investment Company domiciled in Australia. The Company was established with the primary objective of providing long-term capital growth and income, through a diversified portfolio of the ASX listed entities outside of the S&P/ASX 20 Index. The portfolio is managed by Investors Mutual Limited.

The Company was registered with the Australian Securities Commission (ASIC) on 17 April 2014 and commenced operations on 22 August 2014. The financial period is from 17 April 2014 to 30 June 2015.

As this is the Company's first period of operations, there are no comparatives.

The financial statements were authorised for issue by the Board on 26 August 2015.

2 Summary of significant accounting policies

The principle accounting policies adopted in the preparation of these financial statements are set out below. The annual financial statements are for the entity QV Equities Limited.

(a) Basis of preparation

These general purpose annual financial statements for the period ended 30 June 2015 have been prepared in accordance with the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. QV Equities Limited is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

(i) Compliance with IFRS

The financial statements of the QV Equities Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New accounting standards and Interpretations

The Australian Accounting Standards Board has issued new accounting standards and interpretations that have mandatory application for future reporting periods, some of which are relevant to the Company. The Directors have assessed these new standards and interpretations.

The Company has elected to early adopt *AASB 9 Financial Instruments Standard* which applies to annual reporting periods beginning from 1 January 2018. *AASB 9 Financial Instruments* addresses the classification, measurement and derecognition of financial assets and liabilities. These requirements improve and simplify the approach for the classification and measurement of financial assets and liabilities compared to the requirements of *AASB 139 Financial Instruments: Recognition and Measurement*.

AASB 9 allows investments in equity instruments, which were previously classified as available for sale financial assets, to be classified as equity instruments revalued through other comprehensive income. Investments continue to be valued at fair value with changes in value being recognised in the asset revaluation reserve.

Under AASB 9 there is no recycling of the realised gains and losses to the income statement as was previously required by AASB 139. There is also no requirement to test the Company's investments for impairment so there is no transfer of unrealised impairment losses from the asset revaluation reserve to the income statement.

(iii) Standards issued but not yet effective

There are no standards, other than noted on (ii) above, that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Investments

Revenue is measured at the fair value of the consideration received or receivable.

(i) Recognition and initial measurement

Long-term equity investments and equity investments held for sale are recognised initially at cost and the Company has elected to present subsequent changes in fair value of equity investments in the Statement of Comprehensive Income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

2 Summary of significant accounting policies (continued)

(b) Investments (continued)

(ii) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

(iii) Valuation

All investments are classified and measured at fair value, being market value, including the potential tax charges that may arise from the future sale of the investments.

(iv) Dividend income

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an 'ex-dividend' basis.

(v) Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss.

(c) Interest income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

(d) Expenses

All expenses including management fees, are recognised in the profit and loss on an accruals basis.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(f) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk to changes in value.



2 Summary of significant accounting policies (continued)

(h) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Receivables may include interest and dividends. Interest and dividends are accrued in accordance with the policy note set out in note 2(c) and 2(b)(iv).

All receivables, unless otherwise stated are non interest bearing, unsecured and generally received in 30 days of being recorded as a receivable.

(i) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of tax effects.

(j) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

It is the Board's policy is that all dividends paid will be franked to the maximum extent possible.

(k) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with the dilutive effect of the potential exercise of options, and;
- the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all options.

(l) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest dollar.

(m) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the reporting date which was unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Purchases of securities and investments that are unsettled at the reporting date are included in payables and are normally settled within 3 business days of trade dates.

3 Financial risk management

The Company's financial instruments consist of deposits with banks, listed and unlisted investments, trade and other receivables and trade and other payables. The main risks the Company is exposed to through its financial instruments are market risk - consisting of interest rate and other price risk, credit risk and liquidity risk.

Under delegation from the Board, the Investment Manager has the responsibility for assessing and monitoring for the financial market risk of the Company. The Manager monitors these risks daily.

(a) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments. By its nature, as a listed investment company that invests in tradeable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

The Manager seeks to reduce market risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily by the Investment Manager.

(i) Price risk

The Company is exposed to equities securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets and financial liabilities at fair value through profit and loss.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors. The portfolio is maintained by the Investment Manager within a range of parameters governing the levels of acceptable exposure to stocks and industry sectors. The relative weightings of the individual securities and relevant market sectors are reviewed on a daily basis such that risk can be managed by reducing exposure where necessary.

The Company's sector weighting of investments as at 30 June 2015 is listed below:

ASX Sectors	%
Utilities	14.7
Financials	11.2
Materials	9.2
Industrials	8.6
Consumer Discretionary	8.5
Health Care	7.4
Listed property trust	5.8
Energy	5.6
Telecommunications	3.3
	74.3
Cash	25.7
Total	100

As at 30 June 2015, no individual security represents over 5% of the long-term investment portfolio.

3 Financial risk management (continued)

(i) Price risk (continued)

Sensitivity analysis

Sensitivity analysis relating to price risk was performed on investments held by the Company at the end of the reporting period. This analysis demonstrates the effect on current year equity as a result from a reasonable possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 74% of gross assets at year end. The following table illustrates the effect on the Company's equity from possible changes in other market risk that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 30%.

	Impact on post-tax profit 2015 \$
Increase 5%	5,422,163
Decrease 5%	(5,422,163)
Increase 10%	10,844,326
Decrease 10%	(10,844,326)

(ii) Cash flow and fair value interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

	Floating interest rate \$	Non- interest rate \$	Total \$
Financial assets			
Cash and cash equivalents	52,397,844	-	52,397,844
Receivables	-	710,151	710,151
Long-term equity investments	-	155,210,278	155,210,278
	52,397,844	155,920,429	208,318,273
Financial liabilities			
Trade creditors and other payables	-	(3,974,230)	(3,974,230)
Financial liabilities held at fair value	-	(291,330)	(291,330)
	-	(4,265,560)	(4,265,560)
Net exposure to interest rate risk	52,397,844	151,654,869	204,052,913

3 Financial risk management (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Sensitivity analysis

At 30 June 2015, if interest rates had increased by 75 basis points or decreased by 75 basis points from the period end rates with all other variables held constant, post-tax profit for the period would have been \$473,375 higher/\$473,375 lower, mainly as a result of higher/lower interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets is therefore limited to the amount carried in the Statement of Financial Position.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager minimises the Company's concentration of credit risk by undertaking transactions in ASX listed securities with a large number of approved brokers. Payment is only made once a broker has received securities and delivery of securities only occurs once the broker received payment.

Cash

The majority of the Company's short term deposits are invested with financial institutions that have a Standard and Poor's AA or A1 credit rating. The majority of maturities are within three months.

The weighted average interest rate of the Company's cash and cash equivalents at 30 June 2015 is 2.33%.

Receivables

The majority of the Company's receivables arise from dividends and interest yet to be received.

None of these assets exposed to credit risk are overdue or considered to be impaired.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's cash receipts depend on the level of dividends and interest received and the exercise of options that may be on issue. The Company's cash payments are the purchase of securities and dividend that are paid to shareholders.

The Manager monitors the Company's cash flow requirements daily by reference to known purchase and sale of securities, dividends and interest received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash and term deposits sufficient to ensure that it has cash readily available to meet all payments. Finally, the assets of the Company are largely in the form of tradeable securities which can be sold on market if necessary.



4 Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Long-term equity investments
- Financial liabilities held for trading

Fair value hierarchy

AASB 13: Fair value measurement requires disclosure of fair value measurements by level of the fair value hierarchy:

Level 1 – measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability

Level 3 – measurements based on unobservable input from the asset or liability

(i) Recognised at fair value measurements

The following table presents the Company's assets measured and recognised at fair value as at 30 June 2015.

As at 30 June 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Long-term equity investments				
Listed Equities	131,077,896	-	-	131,077,896
Listed unit trusts	21,952,132	-	-	21,952,132
Floating rate notes	2,180,250	-	-	2,180,250
Total	155,210,278	-	-	155,210,278
Financial liabilities				
Financial liabilities held for trading:				
Options	291,330	-	-	291,330
Total	291,330	-	-	291,330

There were no transfers between levels for recurring fair value measurements during the period.

(ii) Disclosed at fair values

The Company also has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed.

The carrying amounts of receivables and payables are assumed to approximate their fair values due to their short-term nature.

5 Taxation

(a) Income tax expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	Period from 17 April 2014 to 30 June 2015 \$
Prima Facie tax on profit from ordinary activities before income tax of 30%	1,336,805
Increase/(decrease) in income tax expense due to:	
Gross up of imputation credits received	247,952
Imputation credits on dividends received	(821,299)
Foreign income tax offsets	(58,983)
At reporting date	704,475
Tax expense composition:	
Current tax expense	331,770
Movement in deferred tax liability	204,272
Movement in deferred tax asset	168,433
	704,475
The applicable weighted average effective tax rate is:	15.8%
(b) Deferred tax assets	
This balance comprises temporary differences attributable to:	
Accruals	7,345
Share issue costs capitalised	701,810
At reporting date	709,155
Movements:	
Opening balance	-
Share issue costs capitalised	877,327
Charged to statement of comprehensive income	(168,433)
Other	261
	709,155
(c) Current tax liabilities	
Balance at beginning of the period	-
Current year income tax on operating profit	331,770
Realised capital gain	117,671
At reporting date	449,441



5 Taxation (continued)

Period from 17 April 2014 to 30 June 2015
\$**(d) Deferred tax liabilities**

This balance comprises temporary differences attributable to:

Amounts recognised directly in equity:

Fair value adjustment on equity investments	3,823,460
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Amount recognised in profit:

Revaluation of investments held for trading	64,434
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Income receivable not assessable for tax until receipt	83,915
--	--------

Tax deferred distributable income	40,853
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Prepayments	15,071
-------------	--------

At reporting date	4,027,733
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Movements:

Opening balance	-
-----------------	---

Charged to statement of comprehensive income	204,273
--	---------

Other	3,823,460
-------	-----------

4,027,733

6 Cash and cash equivalents

	30 June 2015 \$
Cash at bank	7,397,844
Term deposits	45,000,000
Total cash and cash equivalents	52,397,844

Reconciliation of operating profit after tax to cash inflows from operating activities.

	Period from 17 April 2014 to 30 June 2015 \$
Net profit after income tax	3,751,543
Changes in operating assets and liabilities	
Unrealised gains on investments held for trading	(214,774)
Increase in dividends/distributions receivable	(496,741)
Increase in interest receivable	(175,717)
Increase in other receivables	(37,693)
Prepayments	(50,238)
Increase in sundry creditors and accruals	377,301
Increase in deferred tax assets	(709,155)
Increase in current tax provision	449,441
Decrease in deferred tax liability	(266,036)
Net cash flows from operating activities	2,627,931

7 Receivables

	30 June 2015 \$
Interest receivable	175,717
Dividends/distributions receivable	496,741
Other receivable	37,693
Total receivables	710,151

None of the receivables above are past the due date and are not impaired.



8 Long-term equity investments

Financial assets held at fair value through other comprehensive income include the following:

	30 June 2015 \$
Listed equity securities	155,210,278

The fair value of investments is based on the fair value measurement hierarchy disclosed in note 4(i).

9 Financial liabilities held at fair value

Financial liabilities held at fair value through profit or loss are held for trading and include the following :

	30 June 2015 \$
Exchange traded options	506,104
Less: Exchange traded options revaluation	(214,774)
Total financial liabilities held at fair value	291,330

10 Trade creditors and other payables

	30 June 2015 \$
Due to brokers - payable for securities	3,356,929
Uncleared options	240,000
Accruals	377,301
Total trade creditors and other payables	3,974,230

11 Issued Capital

(a) Share Capital

	30 June 2015 Shares	30 June 2015 \$
	193,519,550	188,469,807

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	\$
17/04/14	Opening balance	-	-	-
	Shares issued on incorporation	1	\$1.00	1
	Shares issued under IPO	184,620,900	\$0.98	181,617,990
	Options exercised	8,898,649	\$1.00	8,898,649
	Cost of issued capital	-	\$1.00	(2,046,833)
30/06/15	Closing balance	193,519,550		188,469,807

(c) Fully paid ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Shares under IPO

The Company issued a Prospectus on 23 June 2014 for the offer of up to 200,000,000 fully paid ordinary shares at an offer price of \$1.00 per share to raise up to \$200,000,000, together with 1 option to acquire 1 ordinary share exercisable at \$1.00 per option on or before 15 March 2016. On 21 August 2014, the Company issued 184,620,900 full paid ordinary shares under this initial public offering at \$1.00 per share.

(e) Options

As part of the IPO the Company issued options to acquire ordinary shares in the Company at an exercise price of \$1.00.

The options can be exercised at any time on or before 15 March 2016. The options give the shareholders the right but not the obligation to subscribe for shares in QVE at \$1.00 per share. The options can be exercised in full or in part. The options are currently trading on the ASX under the code QVEO.

(f) Capital management

The Company's objectives in managing capital is to continue to provide shareholders with dividends and capital appreciation over the longer term.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.



12 Reserves

(a) Capital profits reserve

The capital profits reserve is made up of amounts transferred from asset revaluation reserve for future dividend payments.

	Period from 17 April 2014 to 30 June 2015 \$
Realised profit on sale of investments transferred to reserves	274,565
Movements:	
Opening balance	-
Gain on sale of equities	308,585
Loss on sale of equities	(34,020)
Closing balance	274,565

(b) Profits reserve

The profits reserve is made up of amounts transferred from retained earnings for future dividend payments.

	Period from 17 April 2014 to 30 June 2015 \$
Profits reserve	2,809,550
Movements:	
Opening balance	-
Transfer from retained earnings	2,809,550
Closing balance	2,809,550

13 Earnings per share

Period from 17 April 2014 to 30 June 2015
Cents

(a) Basic earnings per share

Total earnings per share attributable to the ordinary equity holders of the Company 2.81

(b) Diluted earnings per share

Total diluted earnings per share attributable to the ordinary equity holders of the Company 2.78

(c) Weighted average number of shares used as denominator

	No. of Shares
Weighted average number of shares used as the denominator in calculating basic earnings per share is based on the average number of shares from 17 April 2014, being the date of incorporation to 30 June 2015.	133,630,413
Weighted average number of shares used as the denominator in calculating diluted earnings per share is based on the average number of shares from 17 April 2014, being the date of incorporation to 30 June 2015 plus the weighted average number of unexercised options as at 30 June 2015.	134,869,304

14 Dividends

(a) Dividends paid during the year

Dividends paid fully franked at 30% tax rate.

2015	Dividend rate	Total amount	Date of payment	% Franked
Ordinary shares - interim 2015	0.5 cents	\$941, 993	02/04/2015	100

(b) Dividends not recognised at the end of the reporting period

Period from 17 April 2014 to 30 June 2015
\$

In addition to the above dividends, since year end the Directors have announced the payment of a final dividend of 1.5 cents per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 6 November 2015 out of the profits of the Company at 30 June 2015, but not recognised as a liability at period end is: 2,976,303



14 Dividends (continued)

(c) Dividends franking account

The fully franked final dividend to be paid on 6 November 2015 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2016.

	Period from 17 April 2014 to 30 June 2015 \$
Opening balance of franking account	-
Franking credits on dividends and distributions received	823,755
Tax paid during the period	-
Franking credits on ordinary dividends paid	(397,284)
Franking credits lost under 45 day rule	(2,456)
Closing balance of franking account	424,015
Adjustment for tax payable on the current period profits	449,441
Adjusted for dividends declared subsequent to reporting period	(1,275,558)
Adjusted franking account balance	(402,102)

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

15 Key management personnel disclosures

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

Don Stammer	Independent Director, Chairman
Peter McKillop	Independent Director
John McBain	Independent Director
Graham Hook	Non-Independent Director
Anton Tagliaferro	Non-Independent Director
Simon Conn	Alternate Director to Anton Tagliaferro

(a) Remuneration

Detailed remuneration disclosures are provided in the Remuneration Report of the Directors' Report on page 15.

	Period from 17 April 2014 to 30 June 2015 \$
Short term employee benefits - Directors fees	84,475
Post employment benefits - Superannuation	15,525
	100,000

15 Key management personnel disclosures (continued)

(b) Share and option holdings of Directors

The number of ordinary shares in the Company that were held during the financial year by each Director of the Company including their personally related parties, are set out below:

2015 Ordinary shares held

Directors	Balance at start of the period	Acquisitions	Disposals	Balance at 30 June 2015
Don Stammer	-	350,000	-	350,000
Peter McKillop	-	200,000	-	200,000
John McBain	-	100,000	-	100,000
Graham Hook	-	-	-	-
Anton Tagliaferro	-	2,500,000	-	2,500,000
Simon Conn	-	100,000	-	100,000
	-	3,250,000	-	3,250,000

2015 Options held

Directors	Balance at start of the period	Acquisitions	Disposals	Balance at 30 June 2015
Don Stammer	-	350,000	-	350,000
Peter McKillop	-	200,000	-	200,000
John McBain	-	100,000	-	100,000
Graham Hook	-	-	-	-
Anton Tagliaferro	-	2,500,000	-	2,500,000
Simon Conn	-	100,000	-	100,000
	-	3,250,000	-	3,250,000

Directors and Director related entities disposed of and acquired ordinary shares and options in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

16 Related Party transactions

All transactions with related entities were made on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Anton Tagliaferro is a Director and owner of Investors Mutual Limited (IML), the entity appointed to manage the investment portfolio of QV Equities Limited. In its capacity as Manager, IML was paid a management fee of 0.90% p.a (plus GST) on the portfolio net asset value for the first \$150 million and then 0.75% (plus GST) thereafter, amounting to \$1,614,248 inclusive of GST. The amount expensed in the Statement of Comprehensive Income after allowing for the reduced input tax credits is \$1,504,186. As at 30 June 2015, the balance payable to the Manager was \$158,852.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

17 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income, and from the sale of its investments.

18 Contingencies and commitments

The Company has no contingent liabilities as at 30 June 2015.

19 Events occurring after the reporting period

Since the end of the financial year, the Directors declared a fully franked final dividend of 1.5 cents per fully paid ordinary share payable on 6 November 2015.

Also, since year end market volatility has increased substantially. Sharemarkets strengthened in July but have weakened significantly in August, impacting the Company's investment portfolio.

No matter or circumstance other than those mentioned above, has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

20 Remuneration of auditors

Period from 17 April 2014 to 30 June 2015
\$

Audit and other assurance services:

Audit and review of financial report	61,570
Fees in relation to Investigating Accountants Report for the prospectus	46,420

Non-assurance services:

Tax services	53,304
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161,294

The Company's Audit Committee oversees the relationship with the Company's external auditors. The Audit Committee reviews the scope of the audit and the proposed fee. It also reviews the cost and the scope of the other tax compliance services of the related entity of the audit firm, to ensure that they do not comprise independence.

21 Long-term equity investments

QV EQUITIES LIMITED PORTFOLIO AS AT 30 JUNE 2015

Ordinary Shares, Trust Units or Stapled Securities	Holding	Fair value (\$)
Abacus Property Group	725,000	2,117,000
AGL Energy Limited*	550,000	8,552,500
Amalgamated Holdings Limited	240,000	3,009,600
Ansell Limited	220,000	5,299,800
AusNet Services Limited	3,400,000	4,743,000
ASX Limited*	145,000	5,785,500
Amaysim Australia Ltd	1,515,000	2,727,000
Aurizon Holdings Limited	750,000	3,847,500
Bank of Queensland Limited	520,000	6,640,400
Chorus Limited	1,550,000	3,983,500
Caltex Australia Limited	110,000	3,503,500
Crown Resorts Limited	220,000	2,684,000
Duet Group	1,000,000	2,310,000
Energy Developments Limited	960,000	7,008,000
ERM Power Limited	1,700,000	3,944,000
Fletcher Building Limited	850,000	6,128,500
Generation Healthcare REIT	11,228	18,358
Generation Healthcare Reit Deferred	568,772	938,474
Genesis Energy Limited	1,000,000	1,570,000
GWA Group Limited	2,750,000	6,270,000
Hotel Property Investments	1,100,000	2,827,000
IPH Limited	238,095	1,119,047
Medibank Private Limited	480,000	964,800
MyState Limited	460,000	2,221,800
Mayne Pharma Group Limited	2,150,000	2,117,750
Orora Limited	750,000	1,567,500
Orica Limited*	400,000	8,512,000
Oil Search Limited	620,000	4,420,600
Pact Group Holdings Ltd	900,000	4,212,000
Ruralco Holdings Limited	1,000,000	3,500,000
Shopping Centres Australasia Property Group	2,160,000	4,600,800
Steadfast Group Limited	4,200,000	6,783,000
Sonic Healthcare Limited*	370,000	7,906,900
Skycity Entertainment Group Limited	800,000	3,000,000
Spark Infrastructure Group	1,100,000	2,150,500

Continued over...

21 Long-term equity investments (continued)

Ordinary Shares, Trust Units or Stapled Securities	Holding	Fair value (\$)
Salmat Limited	3,200,000	2,304,000
Santos Limited*	270,000	2,114,100
360 Capital Group	2,100,000	2,247,000
Trade Me Group Limited	1,000,000	3,020,000
Tox Free Solutions Limited	1,350,000	4,077,000
Z Energy Limited	440,000	2,283,600
Total Equities		153,030,028
Crown Resorts Limited unsecured sub floating rate note	2,250,000	2,180,250
Total Liquid Securities		2,180,250
Total Portfolio		155,210,278

* Part or all of the security was subject to call options written by the Company.

Directors' Declaration

In the Directors' opinion,

- (1) the financial statements and notes set out on pages 20 to 42 are in accordance with the *Corporations Act 2001* including:
 - (a) complying with the Accounting Standards, the Corporations Regulations 2001 and any other mandatory professional reporting requirements; and
 - (b) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements; and
 - (c) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the period end on that date.
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by S295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Don Stammer, Chairman

Sydney, 26 August 2015

Independent Auditor's Report to the Shareholders

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QV EQUITIES LIMITED

We have audited the accompanying financial report of QV Equities Limited (the "Company") which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of QV Equities Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state that, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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MOORE STEPHENS

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- a) the financial report of QV Equities Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 16 of the directors' report for the period ended 30 June 2015. The directors of QV Equities Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of QV Equities Limited for the period ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney this 26th day of August 2015.



Shareholder Information

The shareholder information set out below was applicable as at 21 August 2015.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of equity securities

Analysis of numbers of shareholders by size of holding:

Class of equity security ordinary shares			
Holding	No. of shareholders	Shares	Percentage
1 – 1,000	67	47,632	0.02
1,001 – 5,000	988	3,723,506	1.88
5,001 – 10,000	1,038	9,543,660	4.81
10,001 – 100,000	3,497	122,003,244	61.49
100,001 and over	149	63,102,139	31.8
	5,739	198,420,181	100.00

There were 10 holders of less than a marketable parcel of ordinary shares holding a total of 1,929 shares.

Analysis of number of option holders by size of holding:

Class of equity security options			
Holding	No. of option holders	Shares	Percentage
1 – 1,000	2	1,406	0.00
1,001 – 5,000	850	3,201,900	1.87
5,001 – 10,000	742	7,039,544	4.12
10,001 – 100,000	2,663	99,697,417	58.36
100,001 and over	175	60,881,353	35.64
	4,432	170,821,620	100.00

Shareholder Information (continued)

B. Equity security holders

Twenty largest holders – ordinary shares:

Name	Ordinary shares	
	Numbers held	Percentage of issued shares
Navigator Australia Ltd <MLC Investment Sett A/C>	7,524,033	3.79
UBS Wealth Management Australia Nominees Pty Ltd	4,673,500	2.36
Citicorp Nominees Pty Limited	2,800,000	1.41
UBS Nominees Pty Ltd	2,574,040	1.30
Investors Mutual Limited	2,500,000	1.26
Netwealth Investments Limited <Super Services A/C>	2,274,694	1.15
Netwealth Investments Limited <Wrap Services A/C>	2,187,546	1.10
Bennamon Pty Ltd	2,033,500	1.02
Zebpland Pty Ltd	2,000,000	1.01
Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	1,935,161	0.98
Citicorp Nominees Pty Limited <DPSL A/C>	1,003,694	0.51
Austair Pilots Pty Ltd <Aus Air Pilots Mutual F A/C>	1,000,000	0.50
Australian Academy of Science	1,000,000	0.50
Avanteos Investments Limited <Finhq Wrap I S/P A/C>	756,000	0.38
Australian Executor Trustees Limited <No 1 Account>	700,600	0.35
Beth Maclaren Smallwood Foundation P/L	553,842	0.28
Nigel Mann Pty Ltd <Nigel Mann S/F A/C>	500,000	0.25
Penson Holdings Pty Ltd	500,000	0.25
RW & CL King Pty Ltd	500,000	0.25
The Trustees of the Diocese of Tasmania	500,000	0.25

Continued over...

Shareholder Information (continued)

B. Equity security holders (continued)

Twenty largest holders – options:

Name	Options	
	Numbers held	Percentage of options
Navigator Australia Ltd <MLC Investment Sett A/C>	6,761,894	3.96
UBS Wealth Management Australia Nominees Pty Ltd	3,535,000	2.07
Bennamon Pty Ltd	2,033,500	1.19
Zebpland Pty Ltd	2,000,000	1.17
Citicorp Nominees Pty Limited	1,600,000	0.94
Investors Mutual Ltd	1,400,000	0.82
Proism Pty Ltd	1,222,000	0.72
Austair Pilots Pty Ltd	1,000,000	0.59
Australian Academy of Science	1,000,000	0.59
Netwealth Investments Limited <Super Services A/C>	967,550	0.57
Citicorp Nominees Pty Limited <DPSL A/C>	950,000	0.56
Saul Pty Ltd <Saul Family Super Fund A/C>	760,000	0.44
Australian Executor Trustees Limited <No 1 Account>	759,300	0.44
Avanteos Investments Limited <Finhq Wrap I S/P A/C>	756,000	0.44
Netwealth Investments Limited <Wrap Services A/C>	686,400	0.40
Mr Charles Joseph Lovitt and Mrs Annette Lillian Lovett <Edmath Curriculum S/F A/C>	628,000	0.37
Tukathyme Pty Ltd <Tukathyme Super A/C>	600,000	0.35
E G Attenborough Pty Ltd <E Attenborough Family A/C>	538,000	0.31
Mr Douglas James Love	526,500	0.31
Nigel Mann Pty Ltd <Nigel Mann S/F A/C>	500,000	0.29

C. Substantial shareholders

There are currently no substantial shareholders of QV Equities Limited.



QVE Equities Limited

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