

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>04/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>04/01/1988</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>QVC, INC</u> <u>ELIZABETH RUBINO</u> <u>1200 WILSON DRIVE</u> <u>MC 203</u> <u>WEST CHESTER, PA 19380</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>23-2414041</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>484-701-6221</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>454110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2414041</u>	2c Sponsor's telephone number <u>484-701-6221</u>	2d Business code (see instructions) <u>454110</u>	
2b Employer Identification Number (EIN) <u>23-2414041</u>					
2c Sponsor's telephone number <u>484-701-6221</u>					
2d Business code (see instructions) <u>454110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2014	KATRIN JANDRASITS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2014	ELIZABETH RUBINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address QVC, INC KATRIN JANDRASITS		3b Administrator's EIN 23-2414041
		3c Administrator's telephone number 484-701-6221
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 12538
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 10303
b Retired or separated participants receiving benefits		6b 172
c Other retired or separated participants entitled to future benefits		6c 2192
d Subtotal. Add lines 6a , 6b , and 6c		6d 12667
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 83
f Total. Add lines 6d and 6e		6f 12750
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 9659
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 135
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN</u>	B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QVC, INC</u>	D Employer Identification Number (EIN) <u>23-2414041</u>

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>FIDELITY INVESTMENTS INSTITUTIONAL</u>
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04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71 62	RECORDKEEPER	216072	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING, INC

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	INVESTMENT ADVISOR	21600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEE ATTACHED SCHEDULES		
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 QVC, INC	D Employer Identification Number (EIN) 23-2414041	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	326552	411303
(2) Participant contributions	1b(2)	33010	37193
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2699646	4191667
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1247731	1494476
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	11543186	11985490
(9) Value of interest in common/collective trusts	1c(9)	72657441	71387753
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	302348073	379707257
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7670115	9423745

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	398525754	478638884

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	398525754	478638884
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14843549	
(B) Participants	2a(1)(B)	19469751	
(C) Others (including rollovers).....	2a(1)(C)	2001284	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36314584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	496923	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		496923
(2) Dividends: (A) Preferred stock.....		2b(2)(A)	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....		2b(5)(A)	
(B) Other	2b(5)(B)	59410254	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		59410254

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		14289508
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		110511269

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	30398139	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		30398139
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30398139

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		80113130
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PARENTE BEARD, LLC

(2) EIN: 23-2932984

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

Independent Auditors' Report

Participants and Trustees

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2013 and 2012 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of (1) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and (2) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2013 are required by the DOL's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

ParenteBeard LLC

Philadelphia, Pennsylvania
July 28, 2014

SCHEDULE C SUPPLEMENTAL REPORT

This report includes fee-related information recordkept by Fidelity Investments for the plan, as well as information made available to Fidelity through Morningstar, Inc., an independent investments research company, and certain other sources, which has not been independently verified by Fidelity. The notes section of this report may or may not be applicable to your plan. In some cases, you may also need to reference the Auditor's Guide for more detail. Please log into PSW to access the Auditor's Guide and related documents that can assist you and/or your auditors in facilitating your employee benefit plan audit.

PART I, LINE 1 - INFORMATION ON PERSONS EXCLUDED FROM THE REST OF PART I BECAUSE THEY RECEIVED ONLY ELIGIBLE INDIRECT FEES.

- If there are non-Fidelity funds in the plan and all information is available in the eligible indirect compensation disclosure at the end of this report, check "yes" and in part I, line 1(b) enter Fidelity Investments Institutional Operations Company, Inc. - 04-2647786.
- If all information is not available, you may need to contact the applicable fund family for additional information and disclose the name and EIN of the entity providing the disclosure in part I, line 1(b).

PART I, LINE 2 - INFORMATION ON SERVICE PROVIDERS RECEIVING DIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 2(a)</i>	EIN/ADDRESS *1 <i>Part I, Line 2(a)</i>	SERVICE CODE <i>Part I, Line 2(b)</i>	RELATIONSHIP TO ER,EE,ORG OR PERSON OF INTEREST <i>Part I, Line 2(c)</i>	DIRECT COMP PAID BY PLAN <i>Part I, Line 2(d)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	04-2647786	37 64 65 71	RECORDKEEPER	\$216,072
MERCER INVESTMENT CONSULTING, INC	61-0736136	70	INVESTMENT ADVISOR	\$21,600

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSTATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BROKERAGE LINK*3	SEE NOTE *2	SEE NOTE *3
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	EATON LG CAP VALUE A - BNY MELLON INV SERVICING (U.S.) INC.	P.O. BOX 9793 PROVIDENCE RI US 02940	0.50%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	HARTFORD MIDCAP IB - HARTFORD ADMINISTRATIVE SERVICES CO	41-0679409	0.30%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ING GLOBAL RE A - BNY MELLON INV SERVICING (U.S.) INC.	P.O. BOX 9793 PROVIDENCE RI US 02940	0.45%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO TOT RETURN ADM - BOSTON FINANCIAL DATA SERVICES, INC.	P.O. BOX 8480 BOSTON MA US 02266	0.28%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
0340	FID SMALL CAP STOCK - FIDELITY SELECTCO, LLC	FSLCX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.43%
0415	FID TREASURY ONLY MM - FIDELITY MANAGEMENT & RESEARCH COMPANY	FDLXX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.42%
0768	MIP II CL 2	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6
1521	SPTN EXT MKT IDX ADV - FIDELITY MANAGEMENT & RESEARCH COMPANY	FSEVX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.06%
2082	FID DIVERSIFD INTL K - FIDELITY MANAGEMENT & RESEARCH COMPANY	FDIKX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.73%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2090	FID GROWTH CO K - FIDELITY SELECTCO, LLC	FGCKX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.63%
2171	FID FREEDOM K INCOME - STRATEGIC ADVISERS, INC.	FFKAX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.45%*4
2173	FID FREEDOM K 2005 - STRATEGIC ADVISERS, INC.	FFKVX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.50%*4
2174	FID FREEDOM K 2010 - STRATEGIC ADVISERS, INC.	FFKCX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.54%*4
2175	FID FREEDOM K 2015 - STRATEGIC ADVISERS, INC.	FKVFX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.57%*4

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2176	FID FREEDOM K 2020 - STRATEGIC ADVISERS, INC.	FFKDX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.59%*4
2177	FID FREEDOM K 2025 - STRATEGIC ADVISERS, INC.	FKTWX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.62%*4
2178	FID FREEDOM K 2030 - STRATEGIC ADVISERS, INC.	FFKEX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.67%*4
2179	FID FREEDOM K 2035 - STRATEGIC ADVISERS, INC.	FKTHX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.68%*4
2180	FID FREEDOM K 2040 - STRATEGIC ADVISERS, INC.	FFKFX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.68%*4

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2181	FID FREEDOM K 2045 - STRATEGIC ADVISERS, INC.	FFKGX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.69%*4
2182	FID FREEDOM K 2050 - STRATEGIC ADVISERS, INC.	FFKHX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.69%*4
2327	SPTN 500 INDEX INST - FIDELITY MANAGEMENT & RESEARCH COMPANY	FXSIX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.02%
2332	FID FREEDOM K 2055 - STRATEGIC ADVISERS, INC.	FDENX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.69%*4
2346	SPTN GLB XUS IDX ADV - FIDELITY MANAGEMENT & RESEARCH COMPANY	FSGDX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.20%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
BLNC	BROKERAGELINK	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6
OFAP	PIMCO TOT RETURN ADM - PACIFIC INVESTMENT MANAGEMENT CO LLC	PTRAX	PIMCO	FUND MANAGEMENT	0.46%
OFVK	VANG GLOBAL EQ INV - MARATHON ASSET MANAGEMENT LLP	VHGEX	VANGUARD	FUND MANAGEMENT	0.54%
OKVY	VANG TOT BD MKT SIG - VANGUARD GROUP, INC.	VBTSX	VANGUARD	FUND MANAGEMENT	0.07%
OLFR	ING GLOBAL RE A - ING INVESTMENTS, LLC	IGLAX	ING FUNDS	FUND MANAGEMENT	0.71%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
OQWQ	HARTFORD MIDCAP IB - HARTFORD FUNDS MANAGEMENT COMPANY, LLC	HBMCX	HARTFORD MUTUAL FUNDS	FUND MANAGEMENT	0.69%
OSAU	EATON LG CAP VALUE A - BOSTON MANAGEMENT AND RESEARCH	EHSTX	EATON VANCE	FUND MANAGEMENT	0.59%

SCHEDULE C SUPPLEMENTAL REPORT

*1 If EIN is provided, Address will not be provided. If EIN is not available and Address is available, the Address will be displayed. If neither EIN nor Address is available "See Note *2" will be displayed.

*2 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for non-Fidelity funds and/or other third party service providers related to compensation is not available, more information for the annual operating expenses of the fund may be found in the Fee Table of the Fund Summary section of each prospectus and/or statement of additional information. In addition, information about the services provided and the identity of the entities performing services with respect to each fund may be found in the Fund Services section of each prospectus. If the compensation being reported relates to a Fidelity fund, more information for the annual operating expenses of the fund may be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, statement of additional information, the fund's investment manager or annuity provider.

*3 For Self-Directed Brokerage Investments, each fund family may offer an indirect support fee paid to Fidelity Investments. Each indirect support fee paid by a fund may differ depending on the form of investment. Please contact your Fidelity representative to receive information on indirect support fees for your Self-Directed Brokerage Investments.

*4 Net Expense Ratio is displayed.

*5 Gross Expense Ratio is displayed.

*6 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for this Fund is not available, the fee information for the annual operating expenses and/or information about the services provided and identity of the entities performing the services can be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, the fund's investment manager or annuity provider.

Additional Information:

Fidelity may have provided non-monetary compensation, such as meals or business entertainment, to associates or service providers during the plan year for which this data is being reported. If you believe there are associates or plan service providers who have received total non-monetary compensation, from all sources of \$5,000 or more, that are not reflected on this report, you may contact your Fidelity representative and ask for a detailed summary of non-monetary compensation provided during the plan year. For additional information, please refer to the Auditor's Guide.

Fidelity utilizes omnibus accounts at unaffiliated banks to facilitate transactions for the defined contribution plans it services as set forth in your trust or service agreement or letter of authorization. If markets permit, omnibus account balances are invested in short-term investments that generally earn a rate approximating the Target Federal Funds Rate and/or money market rates. These earnings are called "float" and are considered eligible indirect compensation for purposes of Schedule C. Fidelity uses these earnings to pay bank fees and make other required adjustments and generally retains any float earnings that exceed such fees and adjustments. Fidelity is responsible for paying bank fees to the extent they exceed float earnings.

Since the amount of float generated depends on the length of time that assets are held in the omnibus accounts, Fidelity adheres to the following specific time frames within which cash pending investment or distribution is held:

SCHEDULE C SUPPLEMENTAL REPORT

- If contributions are received by Fidelity in good order before the close of trading, Fidelity executes transactions in the investment options as of that day's closing price (the "transaction date" or "T"). Settlement of trades for most investment options occurs on the following business day ("T+1") or, in the case of certain securities including company stock, on T+3.
- Exchange requests received by Fidelity in good order before the close of trading are processed in that day's nightly cycle. If investment options have identical settlement rules, exchanges between them generate no overnight balances, as money is received from one investment option and conveyed to another investment option on the same business day. If investment options have different settlement rules, balances attributable to exchanges may remain in the omnibus account for a few days if FMTC serves as trustee of the plan.
- Disbursement requests received in good order before the close of trading are processed in that day's nightly cycle, and reflected as debits from participant accounts as of that date ("T"). Proceeds attributable to disbursements are received from investment options or from the unaffiliated Plan trustee based on the settlement period for the investment options. Disbursements are made to participants on T+2 either through electronic funds transfers or by mailing a check. Disbursement proceeds distributed by check remain in the omnibus account until the check is presented for payment.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2414041 Plan Number: 005

December 31, 2013

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual Funds			
*		Spartan 500 Index	N/R	61,050,323
		Fidelity Growth Company Fund	N/R	51,281,214
		Eaton Large Cap Value A	N/R	36,730,709
*		Fidelity Diversified International Fund	N/R	28,085,281
		Fidelity Small Cap Stock Fund	N/R	24,526,719
*		Pimco Total Return Adm Fund	N/R	23,987,626
*		Fidelity Freedom 2020 Fund	N/R	23,387,435
*		Fidelity Freedom 2025 Fund	N/R	22,111,153
*		Fidelity Freedom 2030 Fund	N/R	19,935,639
*		Fidelity Freedom 2035 Fund	N/R	15,750,318
*		Hartford Midcap	N/R	14,024,708
*		Fidelity Freedom 2015 Fund	N/R	13,285,109
		Fidelity Freedom 2040 Fund	N/R	13,264,967
*		Fidelity Freedom 2045 Fund	N/R	5,810,215
		Spartan Extended Market Index	N/R	5,790,791
*		Fidelity Freedom 2050 Fund	N/R	5,482,656
*		Fidelity Freedom 2010 Fund	N/R	4,795,730
		Vanguard Total Bond Market	N/R	3,240,891
*		Fidelity Freedom K Income	N/R	2,384,183
*		Fidelity Freedom 2005 Fund	N/R	1,934,567
		ING Global Real Estate Fund	N/R	1,494,476
		Spartan Global EX US Fund Advantage	N/R	1,437,036
		Vanguard Global Equity Investment	N/R	862,574
*		Fidelity Freedom 2055 Fund	N/R	547,413
*	Common Collective Trust	Fidelity Managed Income Portfolio II Class 2	N/R	72,406,982
*	Brokeragelink	Self Directed Brokerage Accounts	N/R	9,423,745
*	Money Market	Fidelity US Treasury Money Market	N/R	4,191,667
		Total investments		467,224,127
*	Notes receivable from participants	Interest rates: 4.25% through 10.50%		11,985,490
		Total investments and participant notes receivable		\$ 479,209,617

A party-in-interest as defined by ERISA
N/R - cost omitted for participant directed investments

**QVC, Inc.
401(k) Matched Savings,
Retirement and
Success Sharing Plan**

Financial Statements and
Supplementary Information

December 31, 2013 and 2012

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

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December 31, 2013 and 2012

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Independent Auditors' Report

Participants and Trustees
QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2013 and 2012 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of (1) Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and (2) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2013 are required by the DOL's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Philadelphia, Pennsylvania
July 28, 2014

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Statement of Net Assets Available for Benefits
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Investments, at fair value	<u>\$ 467,224,127</u>	<u>\$ 388,648,382</u>
Receivables:		
Employer contributions	411,303	326,552
Participant contributions	37,193	33,010
Notes receivable from participants	<u>11,985,490</u>	<u>11,543,186</u>
Total receivables	<u>12,433,986</u>	<u>11,902,748</u>
Total assets	<u>479,658,113</u>	<u>400,551,130</u>
Adjustment from Fair Value to Contract Value for Interest in Common Collective Trust Relating to Fully Benefit-Responsive Investment Contracts	<u>(1,019,229)</u>	<u>(2,025,376)</u>
Net assets available for benefits	<u>\$ 478,638,884</u>	<u>\$ 398,525,754</u>

See notes to financial statements

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

	2013	2012
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividends	\$ 14,289,508	\$ 9,483,503
Net appreciation in fair value of investments	59,410,254	30,186,865
Net investment income	73,699,762	39,670,368
Interest income on notes receivable from participants	496,923	503,245
Contributions:		
Employer	14,843,549	12,586,127
Participant	19,469,751	18,470,242
Rollover	2,001,284	1,142,972
Total contributions	36,314,584	32,199,341
Total additions	110,511,269	72,372,954
Deductions from Net Assets Attributed to		
Benefits paid to participants	30,398,139	27,128,361
Net increase in net assets available for benefits	80,113,130	45,244,593
Net Assets Available for Benefits		
Beginning of year	398,525,754	353,281,161
End of year	\$ 478,638,884	\$ 398,525,754

See notes to financial statements

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

1. Description of Plan

The following description of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all active employees as of their first day of employment with QVC, Inc., and its domestic subsidiaries (the "Company" or "Employer"). Participants may make salary contributions to the Plan immediately, but must complete one year of credited services (as defined by the Plan) and attain age 21 to receive a matching contribution.

The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA"), as amended.

The Plan was evaluated for subsequent events for recognition or disclosure through July 28, 2014, the date the financial statements were available to be issued.

Employee Contributions and Company Match

Eligible employees may elect to contribute an amount equal to not less than 1% and not more than 50% of their annualized compensation, subject to the limitation of \$17,500 and \$17,000 for plan years 2013 and 2012, respectively. The Company contributes \$1 for each \$1 contributed by an eligible participant up to 6% of their compensation.

Eligible employees who have attained the age of 50 before the close of a plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, the Internal Revenue Code ("IRC"). In 2013 and 2012, the limit was \$5,500. Contributions are subject to certain limitations.

Discretionary Profit Sharing Contributions

The Plan allows for discretionary profit sharing contributions to eligible participants. Employees are vested in their share of these contributions once they have reached three years of credited service. For the years ended December 31, 2013 and 2012, the Company made a discretionary profit sharing contribution of \$1,968,694 and \$1,840,230, respectively.

Vesting

Participants are immediately vested in their contributions and company match plus actual earnings thereon for contributions made on or subsequent to January 1, 2010. For contributions made prior to January 1, 2010, employees are vested in the Company's contributions once they have reached three years of credited service.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A participant may borrow from his or her account, subject to certain limitations, a minimum of \$750 of his or her vested interest in his or her account in an amount not to exceed the lesser of (i) one-half of his or her vested interest, or (ii) \$50,000 reduced by the excess of the highest outstanding note balance during the 12-month period preceding the date of the note over the amount of the note. Only one note may be outstanding at any time. Notes must be repaid over a maximum of a five to ten year period, depending on the reason for the note. Interest charged on a participant's note is determined at the time the note is taken and is based upon the prevailing interest rate for a note of its type. The rates for the notes outstanding at December 31, 2013 and 2012 range from 4.25% to 10.50%. Loans are secured by the balance in the participant's account.

Payment of Benefits

Upon termination of service for any reason, a participant is eligible to receive the vested interest in his or her account in a lump sum. If such vested interest is greater than \$1,000, then the participant may elect to defer distribution for a specified period of time ending no later than the normal retirement age of 65. A financial hardship withdrawal can be made only for an immediate and heavy financial need that, among other things, cannot be satisfied through certain other sources available to the participant.

Forfeitures

The non-vested portion of a terminated participant's account is placed in a separate account and becomes forfeited upon date of termination of employment. Forfeitures of participants' accounts are available to pay certain administrative fees of the Plan and to the Company to reduce the Company's contributions.

Forfeitures of participants' accounts were used by the Company in the years ended December 31, 2013 and 2012 to reduce the Company's contributions by \$100,000 and \$1,146,811, respectively. Additionally, forfeitures of participants accounts were used by the Company in the year ended December 31, 2013 for administrative fees to the account administrators in the amount of \$21,545 and our investment consultants in the amount of \$21,600. No forfeitures of participant accounts were used for administrative fees during the year ended December 31, 2012.

At December 31, 2013 and 2012 available forfeited non-vested accounts were \$432,179 and \$158,451, respectively.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements

December 31, 2013 and 2012

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common collective trust fund. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts held in the common collective trust fund as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for disclosures of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are recorded as distributions based upon the terms of the Plan document.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

Administration of Plan Assets

The Plan's assets are administered under a contract with Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan. Fidelity invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain prior year financial statement disclosures have been reclassified to conform to the current year's presentation.

3. Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.

Level 3 - Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models discounted cash flows, and similar techniques.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements

December 31, 2013 and 2012

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

- Mutual funds and money market funds are valued at the quoted net asset value of shares held by the Plan at year end.
- The common collective trust fund is valued based upon the units of the common collective trust fund held by the Plan at year end. Unit value is based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means. These values are based on the contractual terms of the underlying contracts which also provides a daily mil-rate for income accretion. The common collective trust is the Fidelity Managed Income Portfolio II Class 2. The portfolio's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with conservation of capital. The portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements), enters "wrapper" contracts issued by third-parties and invests in cash equivalents represented by shares in a money market fund. As of December 31, 2013, the portfolio included treasury notes (40.42%), Federal National Mortgage obligations (20.78%), and corporate bonds (20.41%), Federal National Mortgage Assoc (1.50%), Government Bond (1.57%), Interest Only (9.41%), Money Market (3.39%), Cash (2.36%), and Other (0.16%). As of December 31, 2012, the portfolio included treasury notes (46.70%), corporate bonds (20.96%), and Federal National Mortgage obligations (15.01%), Federal National Mortgage Assoc (3.22%), Government Bond (2.93%), Interest Only (8.37%), Money Market (2.23%), and Other (0.58%). The investment is valued at net asset value per share and has no unfunded commitments or significant redemption restrictions.
- Self-directed brokerage accounts are valued based upon the fair value of their underlying assets derived principally from quoted market prices and other observable inputs from or corroborated by observable market data by correlation or other means.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements

December 31, 2013 and 2012

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 27,228,517	\$ -	\$ -	\$ 27,228,517
Equity funds	322,093,849	-	-	322,093,849
International funds	30,384,891	-	-	30,384,891
Real estate funds	1,494,476	-	-	1,494,476
Money market funds	4,191,667	-	-	4,191,667
Common collective trust fund	-	72,406,982	-	72,406,982
Brokeragelink accounts:				
Mutual funds	2,263,674	57,229	-	2,320,903
Money market fund	1,899,198	-	-	1,899,198
Common stocks	5,162,734	-	-	5,162,734
Preferred stock	89	-	-	89
U.S. Government bond	40,821	-	-	40,821
Total	<u>\$ 394,759,916</u>	<u>\$ 72,464,211</u>	<u>\$ -</u>	<u>\$ 467,224,127</u>

Assets at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 33,117,774	\$ -	\$ -	\$ 33,117,774
Equity funds	245,207,514	-	-	245,207,514
International funds	24,022,785	-	-	24,022,785
Real estate funds	1,247,731	-	-	1,247,731
Money market funds	2,699,646	-	-	2,699,646
Common collective trust fund	-	74,682,817	-	74,682,817
Brokeragelink accounts:				
Mutual funds	1,858,058	49,654	-	1,907,712
Money market fund	1,498,902	-	-	1,498,902
Common stocks	4,259,614	-	-	4,259,614
Preferred stock	83	-	-	83
U.S. Government bond	3,804	-	-	3,804
Total	<u>\$ 313,915,911</u>	<u>\$ 74,732,471</u>	<u>\$ -</u>	<u>\$ 388,648,382</u>

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

4. Information Certified by Custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2013 and 2012. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2013 and 2012 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2013, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2013 and 2012.

5. Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2013 and 2012:

	2013	2012
Common Collective Trust, Fidelity Managed Income Portfolio II Class 2	\$ 72,406,982	\$ 74,682,817
Mutual Funds:		
Spartan 500 Index	61,050,323	46,764,751
Fidelity Growth Company Fund	51,281,214	37,644,364
Eaton Large Cap Value A	36,730,709	28,531,653
Fidelity Diversified International Fund	28,085,281	22,700,130
Fidelity Small Cap Stock Fund	24,526,719	*
Pimco Total Return Adm Fund	23,987,626	28,979,628

*Investment did not represent 5% or more of the Plan's net assets available for benefit at December 31, 2012.

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2013	2012
Mutual Funds	\$ 58,188,674	\$ 29,602,585
Brokeragelink:		
Mutual funds	194,156	112,766
Common stocks	1,028,405	470,132
Preferred stock	6	282
U.S. Government bonds	(987)	1,100
Total	<u>\$ 59,410,254</u>	<u>\$ 30,186,865</u>

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity. The Plan issues notes to its participants which are secured by the participants' account balance. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for Fidelity fees are paid directly by the Company.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts at that time.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 30, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013 and December 31, 2012, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

9. Risk and Uncertainties

The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participant account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2013 and 2012

10. Delinquent Contributions

During the period from January 2010 through March 2012, the Department of Labor ("DOL") conducted an examination of the Plan. The DOL concluded that the Company was properly administering and funding the Plan, but that the Company failed to transmit certain employee contributions on a timely basis for the period January 2007 through May 2011, as required by CFR 2510.3-102 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The DOL asserted that the Company untimely remitted funding of certain employee contributions for the period January 2007 through May 2011 in an amount the DOL identified as \$10,098,430. To compensate participants for potential lost earnings resulting from what the DOL determined was a delay in remitting contributions, the Company remitted a corrective contribution of \$92,004 to the Plan in 2012 for the period January 2007 through May 2011.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 23-2414041 Plan Number: 005

Year Ended December 31, 2013

<u>Total that Constitute Nonexempt Prohibited Transactions</u>				
<u>Participant Contributions Transferred Late to the Plan (1)</u>	<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
<u>\$ 10,098,430</u>	<u>\$ -</u>	<u>\$ 10,098,430</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Amount includes participant loan repayments and relates to years 2007 through 2011 as noted in footnote 10.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2414041 Plan Number: 005

December 31, 2013

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual Funds	Spartan 500 Index	N/R	61,050,323
*		Fidelity Growth Company Fund	N/R	51,281,214
		Eaton Large Cap Value A	N/R	36,730,709
*		Fidelity Diversified International Fund	N/R	28,085,281
		Fidelity Small Cap Stock Fund	N/R	24,526,719
*		Pimco Total Return Adm Fund	N/R	23,987,626
*		Fidelity Freedom 2020 Fund	N/R	23,387,435
*		Fidelity Freedom 2025 Fund	N/R	22,111,153
*		Fidelity Freedom 2030 Fund	N/R	19,935,639
*		Fidelity Freedom 2035 Fund	N/R	15,750,318
*		Hartford Midcap	N/R	14,024,708
*		Fidelity Freedom 2015 Fund	N/R	13,285,109
		Fidelity Freedom 2040 Fund	N/R	13,264,967
*		Fidelity Freedom 2045 Fund	N/R	5,810,215
		Spartan Extended Market Index	N/R	5,790,791
*		Fidelity Freedom 2050 Fund	N/R	5,482,656
*		Fidelity Freedom 2010 Fund	N/R	4,795,730
		Vanguard Total Bond Market	N/R	3,240,891
*		Fidelity Freedom K Income	N/R	2,384,183
*		Fidelity Freedom 2005 Fund	N/R	1,934,567
		ING Global Real Estate Fund	N/R	1,494,476
		Spartan Global EX US Fund Advantage	N/R	1,437,036
		Vanguard Global Equity Investment	N/R	862,574
*		Fidelity Freedom 2055 Fund	N/R	547,413
*	Common Collective Trust	Fidelity Managed Income Portfolio II Class 2	N/R	72,406,982
*	Brokeragelink	Self Directed Brokerage Accounts	N/R	9,423,745
*	Money Market	Fidelity US Treasury Money Market	N/R	4,191,667
		Total investments		467,224,127
*	Notes receivable from participants	Interest rates: 4.25% through 10.50%		11,985,490
		Total investments and participant notes receivable		\$ 479,209,617

* A party-in-interest as defined by ERISA
N/R - cost omitted for participant directed investments