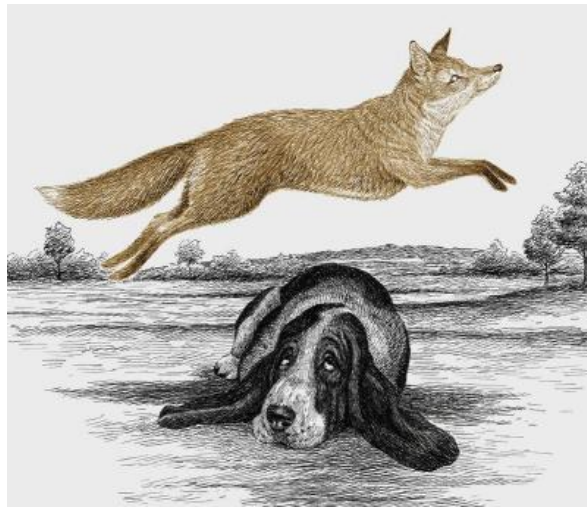


Quick Brown Fox Asset Management

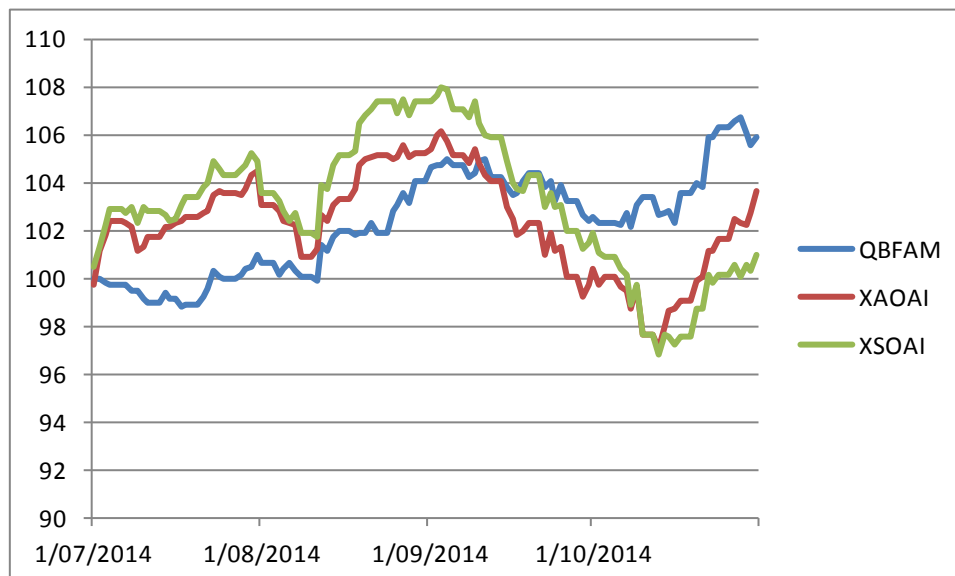


Monthly Report – October 2014

The fund enjoyed a strong month up 3.42%. This was slightly below the broader market but ahead of the Small Ords. Smaller companies struggled primarily due to continuing weakness in the resources space with the Small Resources down 8.95% for the month.

	1 month	3 months	Since Inception
QBFAM	3.42%	4.90%	5.89%
XAOAI	3.96%	-0.80%	3.66%
XSOAI	-0.54%	-3.79%	0.94%

Since Inception the fund has outperformed both the broader market and the Small Ords whilst experiencing significantly lower drawdowns.



It was really a month of two halves. Early October saw the "risk off" trade globally continue with concerns around European and Chinese growth coinciding with the continuing tapering of the Federal Reserve. These fears abated later in the month and markets rallied back. The month finished with some excitement in Japan with the Bank of Japan increasing their Quantitative Easing package. This saw the Nikkei surge 4.8% in one day.

Financials led the way in the Australian market up 6.9% as the banks bounced with concerns around the Murray inquiry forgotten. The Federal government will announce their recommendations from this review in November with speculation focused on increased capital requirements.

The Energy and Materials sectors both finished in the red with commodity prices continuing to struggle. The oil price in particular has surprised many having fallen over 20% in recent months.

The Portfolio

The fund is currently invested in 10 companies and retains a cash balance of 26.6%. No new positions were established during the month but the fund did take the opportunity to top up our holdings in RXP Services and Vision Eye Institute in periods of weakness.

