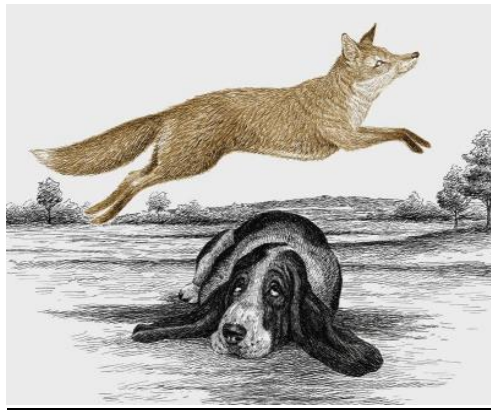


Quick Brown Fox Asset Management

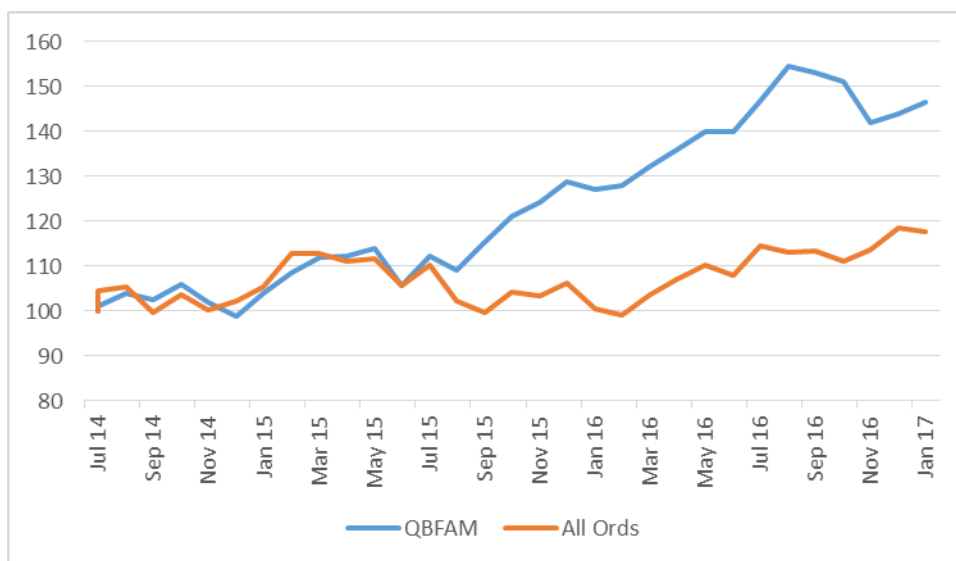


Monthly Report – January 2017

The ASX rally came to a halt in January as confession season brought through some downgrades. Big names that suffered include Brambles, Aconex and Servcorp. The fund had a strong month returning 1.76%; this was helped by profit upgrades from CSL, Integrated Research and Data #3. In addition Resmed reported a strong result.

	1 month	3 months	6 months	1 year	Since Inception (annualised)
QBFAM	1.76%	-3.02%	-0.26%	15.37%	15.93% <i>1-Jul-14</i>
All Ords	-0.77%	5.92%	2.65%	17.09%	6.47%
Small Ords	-2.44%	-0.13%	-4.89%	16.35%	6.84%

Over the longer term, the fund maintains a strong lead over the market.



Note: All returns are pre fees and unaudited

The Portfolio

The fund is currently invested in 17 companies. No positions were added or sold during the month. The cash level is currently 29.9%. The positions above 5% are shown below.

GTK	6.8%
IMF	5.6%
DTL	5.5%
GEG	5.5%
IRI	5.2%
ALU	5.1%
Other Positions	36.4%
Cash	29.9%

Sector Positioning

The fund maintains a strong overweight to the IT sector with other exposures in Healthcare, REITs, Financials and Telcos.

