

Quick Brown Fox Asset Management

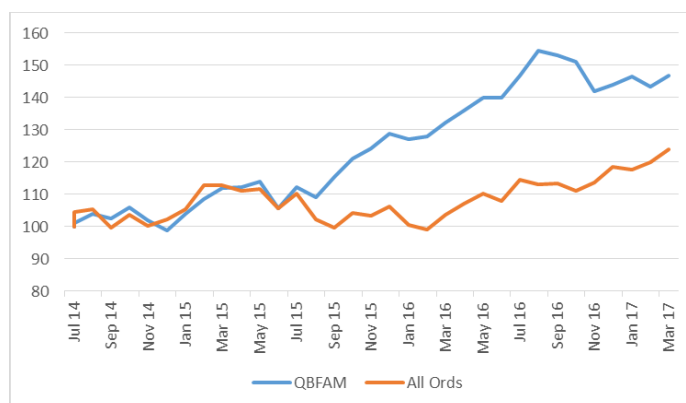


Monthly Report – March 2017

March was a strong month for the Australian equity market. Once again large companies led the way with the ASX200 outperforming the Small Ords. The fund had a positive month albeit it slightly below the market, +2.24%. The key positive contributor for the month was largest position, Gentrack Group. Gentrack finished the month up over 10% as it announced the acquisition of Junifer Systems in the UK and welcomed HgCapital on the register. Overall, the transaction was sensible, well-structured and in the best interests of shareholders long term. Another strong performer for the fund was CSL which hit an all-time high as healthcare stocks rallied and is up over 30% from our entry in December. The weakest sectors for the market were Telcos where Telstra's dividend continues to come under scrutiny and retail where the entry of Amazon to Australia is likely to have a significant impact.

	1 month	3 months	6 months	1 year	2 year (annualised)	Since Inception (annualised)
QBFAM	2.24%	1.88%	-3.40%	12.03%	15.04%	14.95%
All Ords	3.16%	2.09%	8.05%	18.32%	4.31%	8.35%
Small Ords	2.66%	1.31%	-1.94%	12.62%	8.08%	8.20%

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 16 companies. The cash level is currently 32.7%. The positions above 5% are shown below.

GTK	7.5%
IMF	5.8%
DTL	5.8%
MLB	5.1%
MUA	5.1%
Other Positions	37.9%
Cash	32.7%

Sector Positioning

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

