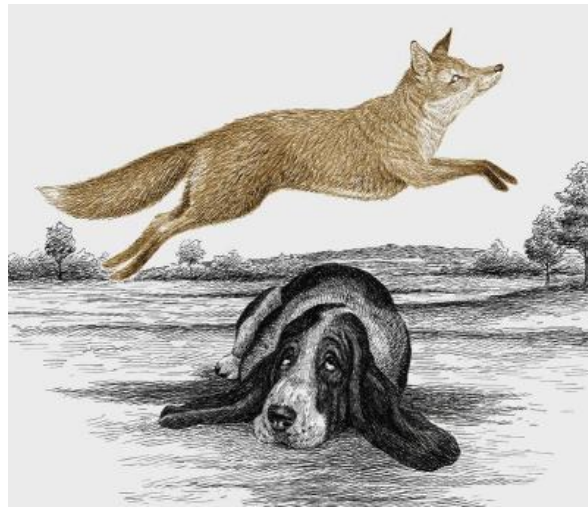


Quick Brown Fox Asset Management

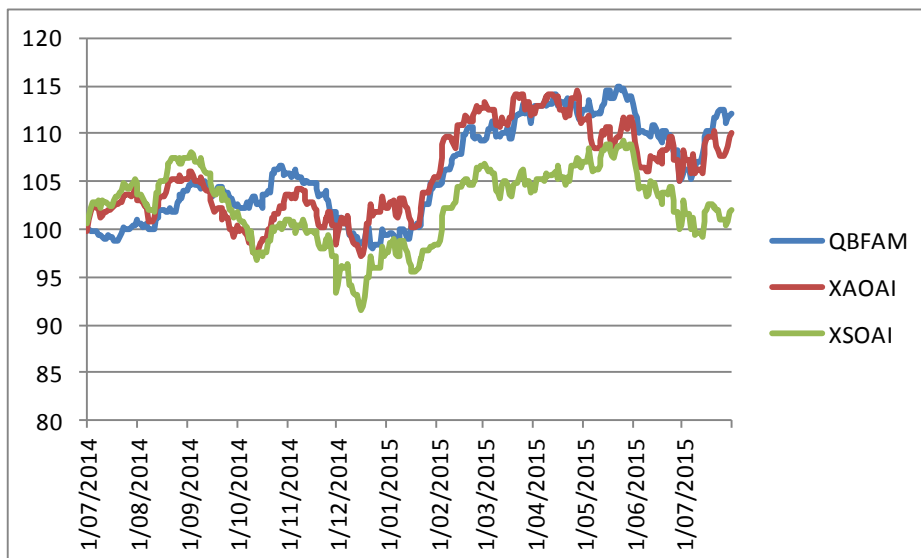


Monthly Report – July 2015

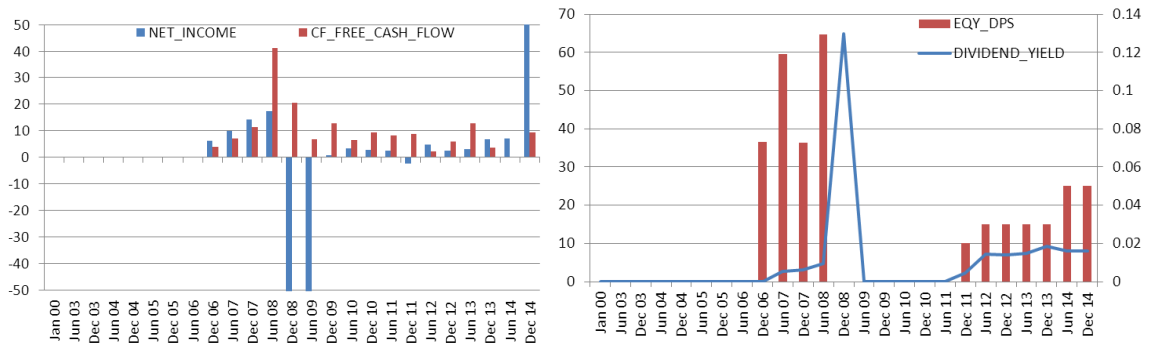
Markets rebounded strongly after Greece conceded to European Union demands and accepted a further bailout. The deal though is not a long term solution and the future will have to involve some sort of haircut on their debt or outright default. The fund performed strongly during the month outperforming the market.

	1 month	3 months	6 months	1 year	Since Inception
QBFAM	6.42%	0.18%	8.00%	10.98%	12.04%
XAOAI	4.23%	-0.82%	4.52%	5.41%	10.15%
XSOAI	1.56%	-4.13%	3.63%	-2.77%	2.01%

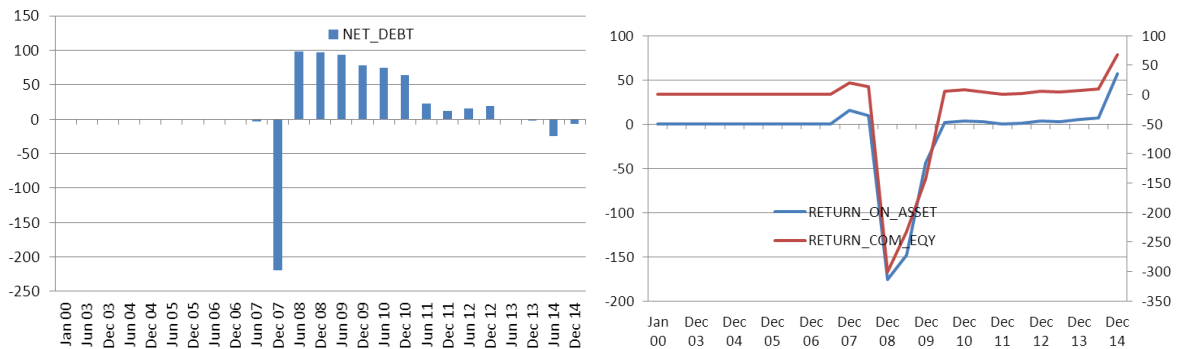
The fund has outperformed the market over 1,3,6, 12 months and since inception.



The fund initiated one new holding during the period. HFA holdings owns Lighthouse Investment Partner, a US based fund manager that specialises in alternative investments. Previously HFA had owned Certitude Global Investments the distributor of Lighthouse products in Australia. Following a near death experience back in the GFC the company has written off goodwill and sold assets (Certitude). This meant the company was in transition for a number of years. What has emerged since is a more focus company with the potential for growth. Profits have started to grow and dividends have returned.



The balance sheet is net cash and Returns on capital are starting to increase. Overall the company is well positioned to benefit from the continuing low interest rate world and the resulting search for return in different asset classes.



The stake was acquired at 13x earnings and a grossed dividend yield of over 5%.

The Portfolio

The fund is currently invested in 11 positions and retains a cash balance of 28.9%. The fund introduced one new position in HFA Holdings. It also added to positions in Ebet and Webjet whilst trimming its position in Ainsworth Game Technology. Positions in Hansen Technology and Wellcom were exited following strong performance.

