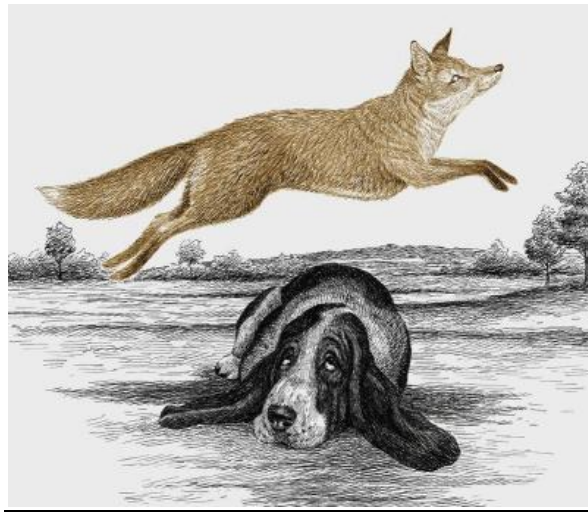


**Quick Brown Fox Asset Management**

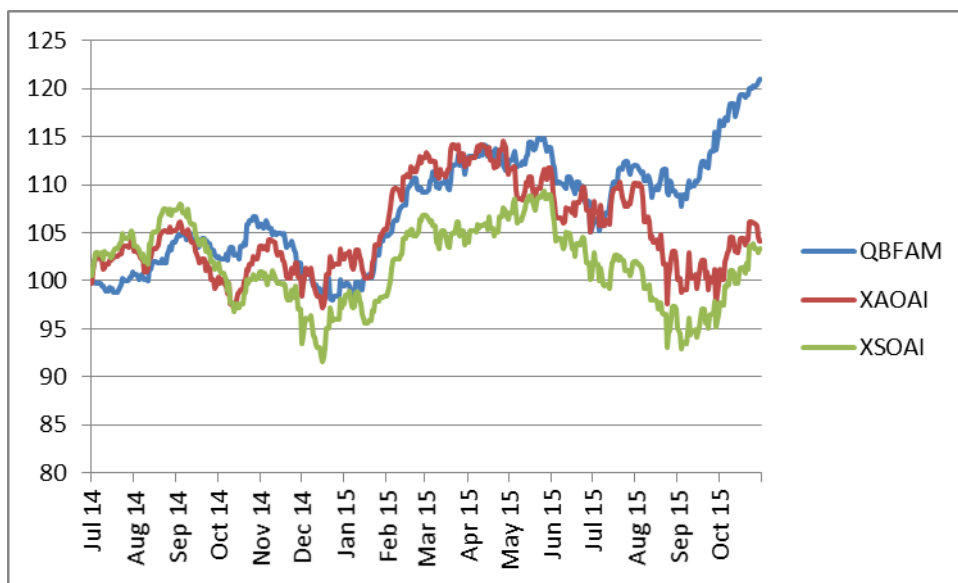


**Monthly Report – October 2015**

October saw a strong rebound across global equity markets with the All Ords no exception, finishing up 4.59%. The fund continued its strong run finishing up 4.96% to take the 3 month return to 7.92%.

	1 month	3 months	6 months	1 year	Since Inception
<b>QBFAM</b>	4.96%	7.92%	8.11%	14.43%	21.16%
<b>XAOAI</b>	4.59%	-5.47%	-6.25%	0.45%	4.12%
<b>XSOAI</b>	7.12%	1.45%	-2.74%	2.53%	3.50%

The fund maintained momentum through October after deploying some of its cash balance in September. The sharp rise in October gave us an opportunity to realise profits.



## The Portfolio

The fund is currently invested in 13 positions and retains a cash balance of 30%. The cash balance is up from 23% at the end of last month as the fund reduced positions (HFA, WEB) into strength whilst topping up ALU. We also completely exited our position in GBT on the back of an unexpected downgrade.

