

INVESTMENT REPORT

COMPANY PROFILE

STOCK CODE	ASX:GC1
Share Price ^(10/3/17)	\$0.945
Market Capitalisation	\$44.4m

INVESTMENT OBJECTIVES

To own sustainable businesses with superior management that:

- operate in industries with barriers to entry and growth prospects
- are undervalued

INVESTMENT STRATEGY

- Active portfolio management
- Concentrated portfolio
- Long only
- Ungeared

COMPANY OVERVIEW

Glennon Small Companies Ltd is an ASX listed investment company. The Company invests in a concentrated portfolio of high quality small cap and microcap companies outside the S&P/ASX 100.

The Company is managed by Glennon Capital, a specialist small and microcap investment manager.

TOP FIVE HOLDINGS

NVL	National Vet Care	4.2%
ZML	ZipMoney	3.9%
GEM	G8 Education	3.8%
CGC	Costa Group	3.8%
SGM	Sims Metal	3.5%

PORTFOLIO CHARACTERISTICS

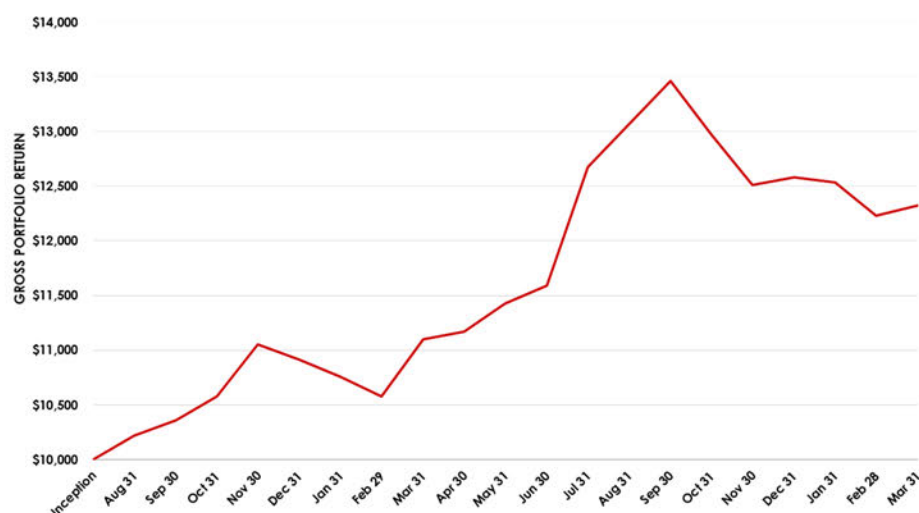
Number of Equity Holdings	36
Median Market Capitalisation	\$250m

NET TANGIBLE ASSETS (NTA)

	CENTS
NTA before tax	100.00
NTA after tax	98.28

During the month to 31 March 2017 Glennon Small Companies Ltd delivered a gross portfolio return of 0.74%, while the S&P/ASX Small Ordinaries Accumulation Index rose 2.66%. Since inception Glennon Small Companies Ltd has delivered a 23.23% gross portfolio return while the S&P/ASX Small Ordinaries Accumulation Index has risen 27.67%. At the end of the month the portfolio held 25.2% cash.

PERFORMANCE



31st March 2017	1 Month	3 Month	6 Month	1 Year	Since Inception
Glennon Small Companies Ltd	0.74%	-2.07%	-8.46%	11.04%	23.23%

Performance is shown on a gross basis, before expenses and taxes. Past performance is not a reliable indicator of future performance. Inception date is 21 August 2015.

COMMENTARY

Both small and large cap indices rose 3% this month, driven by the performance of industrial stocks. Despite underperforming for the month, large and small resources have performed strongly over the past year, with small resources up 35% compared to the 9% rise in small industrials.

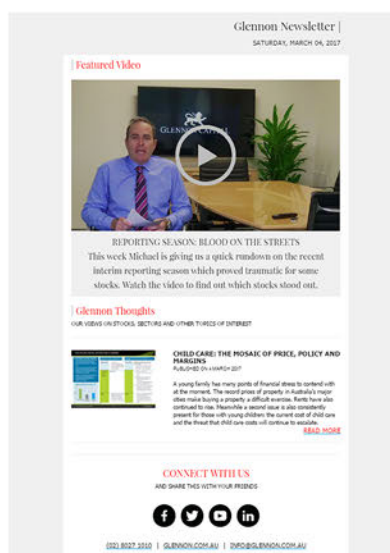
During March National Veterinary Care performed well on little news, rising 14%. After month end NVL confirmed the settlement of two previously disclosed New Zealand clinic acquisitions, bringing the number of veterinary businesses under the NVL umbrella to 54.

The Directors of Glennon Small Companies Ltd would like to remind investors of the announced interim dividend of 1 cent per share fully franked, bringing the total announced dividends since the company's listing in August 2015 to 4.75 cents, a gross value including franking of 6.79 cents. The ex-date for the dividend is 20 April 2017 and the record date is 21 April 2017. The dividend will be paid on 4 May 2017 and a dividend reinvestment plan will operate at a 3% discount.



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CONTACT

P (02) 8027 1000

E info@glennon.com.au

A Level 17
25 Bligh Street
Sydney NSW 2000

W www.glennon.com.au



VIDEOS

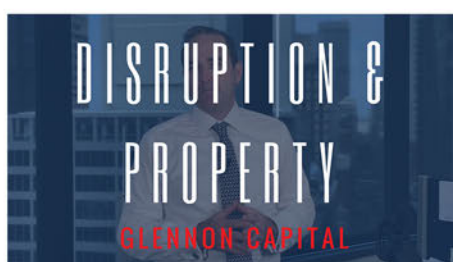
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CAPITALISING ON A VOLATILE MARKET



1-PAGE UPDATE



DISRUPTION & PROPERTY



TELSTRA'S PRODUCT CONFLICT

ARTICLES

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TECHNOLOGY & RETAIL: THE MENULOG BUMP

A couple of days ago the Australian Bureau of Statistics released the latest retail sales figures, touching on many of the retail segments services by the ASX listed retailers.

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WHAT IS A DIVIDEND REINVESTMENT PLAN?

(and how can you make it work for you?) We've heard it before – a dividend reinvestment plan (or DRP) is the best way to build your portfolio and increase your long-term wealth.

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