

Investment Report

Company Profile

Stock Code	ASX:GC1
Share Price	\$0.95
Market Capitalisation	\$44.7m

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
- Ungear

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 5 Holdings

NVL	National Vet Care	5.0%
CGC	Costa Group	3.8%
ZML	ZipMoney	3.6%
SKB	Skydive the Beach	3.6%
SGM	Sims Metal	3.5%

Portfolio Characteristics

Number of Equity Holdings	39
Median Market Cap	\$197m

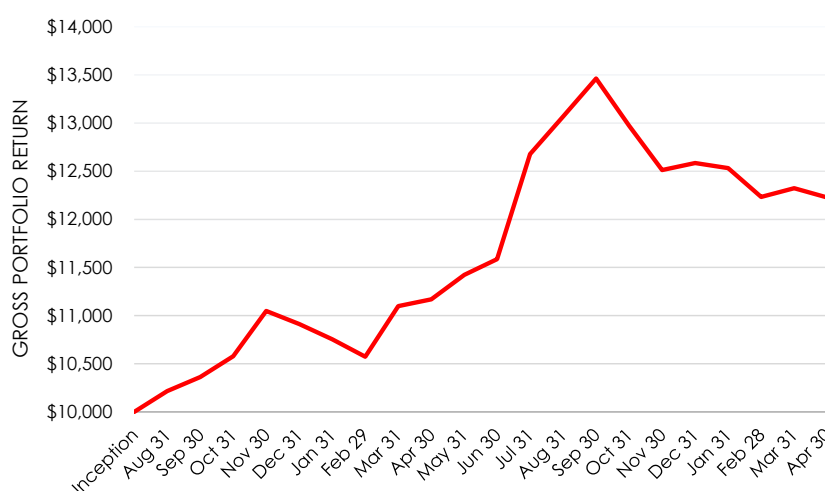
Net Tangible Assets (NTA) *

	Cents
NTA before tax	97.74
NTA after tax	96.63

* After accruing for a 1 cent fully franked dividend (ex-date 20 April 2017)

During the month to 30 April 2017 Glennon Small Companies Ltd delivered a gross portfolio return of -0.78%, while the S&P/ASX Small Ordinaries Accumulation Index returned -0.25%. Since inception Glennon Small Companies Ltd has delivered a 22.27% gross portfolio return while the S&P/ASX Small Ordinaries Accumulation Index has risen 27.36%. At the end of the month the portfolio held 19.4% cash.

Performance



30 th April 2017	1 Month	3 Month	6 Month	1 Year	Since Inception
Glennon Small Companies Ltd	-0.78%	-2.44%	-5.74%	9.48%	22.27%

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

Markets were broadly flat during April, with industrial stocks again contributing positively while resources lagged. Small resources were down 3.6% while small industrials were 0.6% higher. For the year industrials continue to lag resources, but with resources down for the quarter the gap has narrowed.

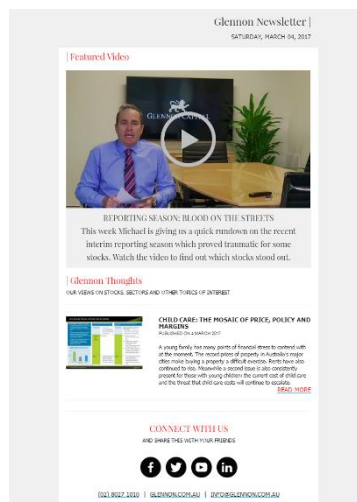
Speedcast contributed positively to portfolio performance during the month, rising 9% after hosting an investor day in late April and presenting at a conference.

The Directors of Glennon Small Companies Ltd would like to thank those investors who participated in the dividend reinvestment plan for the interim 1 cent fully franked dividend. The dividend was paid, and DRP shares issued, on the 4th of May. This brings total dividends paid since the company's listing in August 2015 to 4.75 cents, a gross value including franking of 6.79 cents.



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Videos

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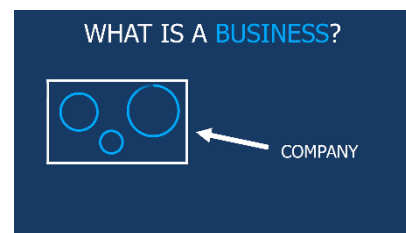
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