

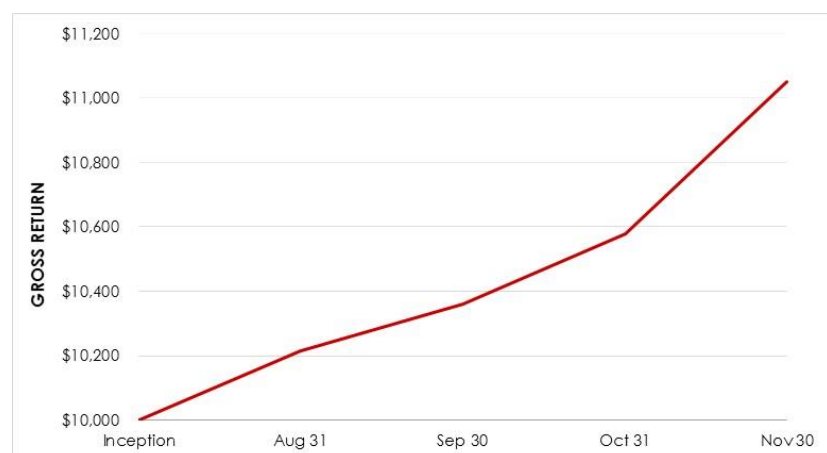
GLENNON SMALL COMPANIES

INVESTMENT REPORT | NOVEMBER 2015

Net Tangible Assets (NTA) at 30 Nov 2015

	Cents
NTA before tax	105.94
NTA after tax	103.15

During the month to 30 November 2015 Glennon Small Companies Limited delivered a gross portfolio return of 4.45%. Since inception Glennon Small Companies Limited has delivered a 10.50% gross portfolio return while the S&P/ASX Small Ordinaries Accumulation Index has risen 6.99%. At the end of the month the portfolio held 33.3% cash.



Performance at 30 Nov 2015	1 Month	3 Months	Since Inception
Glennon Small Companies Ltd	4.45%	8.16%	10.50%

Past performance is not a reliable indicator of future performance. Notes:

- 1) Inception date is 21 August 2015.
- 2) Performance is shown on a gross basis, before expenses and taxes.

Commentary

In just over 3 months the gross portfolio has increased by over 10%, with the team actively pursuing opportunities and visiting companies. We have seen 34 companies in the last month and 63 since the end of October.

We are still optimistic for the outlook for small and microcap companies, however we are seeing a drop in the quality of some of the more recent offerings that are coming to market. We also expect there to be continued takeover activity in the small cap market, underpinning valuations.

This market suits our bottom up stock picking approach; investors need to be very selective about the companies they own. It is also getting harder to find opportunities so investors need to be very active in seeking out the best opportunities.

Selective small cap stocks are still one of the few areas of the market that are trading at attractive valuations and growing despite turbulent offshore markets and domestic volatility.

Stock Code

ASX:GC1

Share Price ^(11/12/15)	\$0.98
Market Capitalisation	\$21.25m
Option ASX Code	GC1O
Option Expiry Date	18 August 2016
Option Exercise Price	\$1.00

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
- Long only
- Concentrated portfolio
- Ungeared

Company Overview

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

The Company is managed by Glennon Capital, a specialist small and micro-cap investment manager.

For more information on our portfolio holdings, insights and research please visit www.glennon.com.au and sign up to our newsletter.

Top Five Holdings

SIV	Silver Chef	4.57%
IPH	IPH Limited	4.52%
SRX	Sirtex Medical	4.27%
APO	APN Outdoor	3.81%
ASZ	ASG Group	3.26%

Portfolio Characteristics

Number of Equity Holdings	33
Median Market Capitalisation	\$419

Glennon Small Companies Limited (GC1)

Investment Report | **November 2015**

Important Information

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