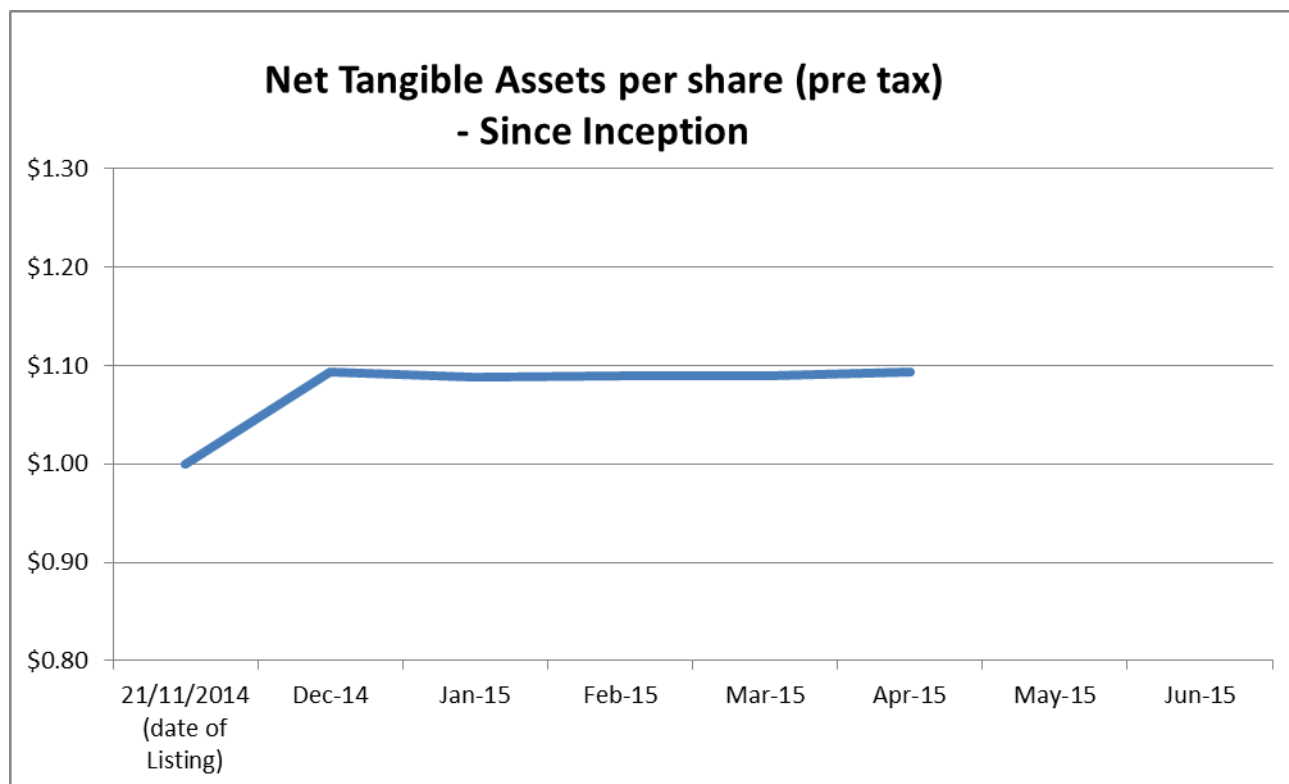


NET TANGIBLE ASSETS – AS AT 30 APRIL 2015

Net Tangible Assets (NTA) per share (pre tax)	\$1.093
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Net Tangible Assets (NTA) per share (post tax)	\$1.019
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Notes: NTA figures in this report are unaudited & no adjustments have been made for future exercises of the BTIO options (exercise price \$1.00 per option). The pre-tax NTA would be approximately \$1.046 per share if all of the BTIO options had been exercised on 30 April 2015.







COMMENTARY

- BTI made no revaluations during the period other than to recognize the interest revenue accruing on convertible loans to Viocorp International Pty Ltd and iPRO Solutions Pty Ltd.
- There were no material third party transactions which would prompt a revaluation.
- The flow of available investment opportunities is strong, and the manager anticipates making additional investments as outlined in the BTI prospectus.

Important Notice: Bailador Investment Management Pty Ltd A.C.N. 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI nor does it constitute financial product or investment advice nor take into account your investment, objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator or future performance.

SUMMARY OF INVESTMENT PORTFOLIO

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
 SiteMinder	<ul style="list-style-type: none"> The world leader in hotel channel management and distribution solutions for online accommodation bookings. www.siteminder.com 	<ul style="list-style-type: none"> No change in valuation 	25.0	36.6%
 VIOCORP	<ul style="list-style-type: none"> A leading platform provider for publishing and broadcasting video and audio content through the web, IPTV and mobile services. www.viocorp.com 	<ul style="list-style-type: none"> The value of the BTI investment in Viocorp has increased due to the continued accrual of interest on convertible loans from BTI 	18.2	26.6%
 SMI STANDARD MEDIA INDEX	<ul style="list-style-type: none"> An independent source of advertising data aggregation, analysis and sales. www.standardmediaindex.com 	<ul style="list-style-type: none"> No change in valuation 	5.5	8.1%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> Specialised provider of cloud based vendor management software helping large corporates or government manage their vendor database. www.iprolive.com 	<ul style="list-style-type: none"> The value of the BTI investment in iPRO has increased due to the continued accrual of interest on convertible loans from BTI 	5.6	8.2%
Cash at bank			13.8	20.3%
Other			0.2	0.3%
TOTAL			68.3	100.0%

Notes: Figures in this report are unaudited and exclude tax. The current value for each investment in the table above is consistent with the BTI investment valuation policy, which may be found in the BTI prospectus lodged with ASIC on 3rd October 2014 and available on the ASX website.

FURTHER INFORMATION

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