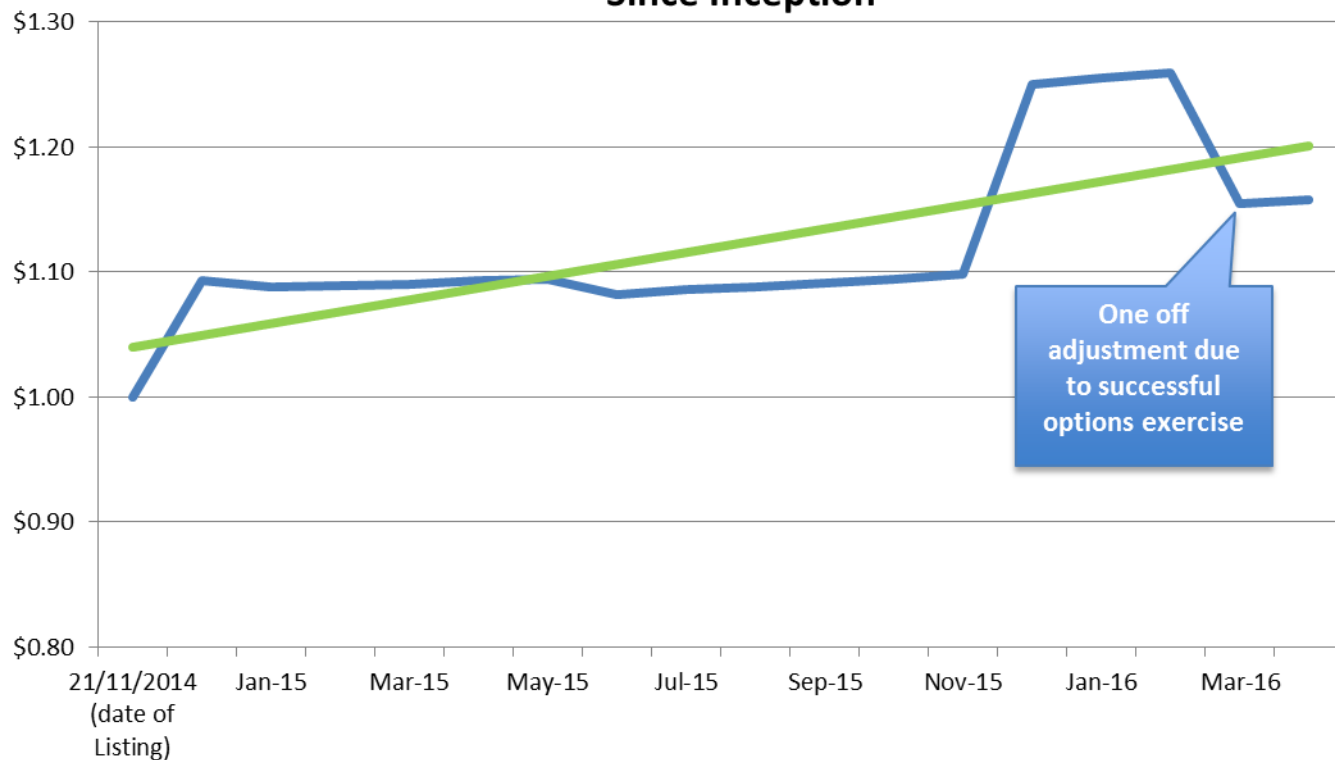


**NET TANGIBLE ASSETS - AS AT 30 April 2016**

Net Tangible Assets (NTA) per share (pre tax) **\$1.16**

Net Tangible Assets (NTA) per share (post tax) **\$1.08**

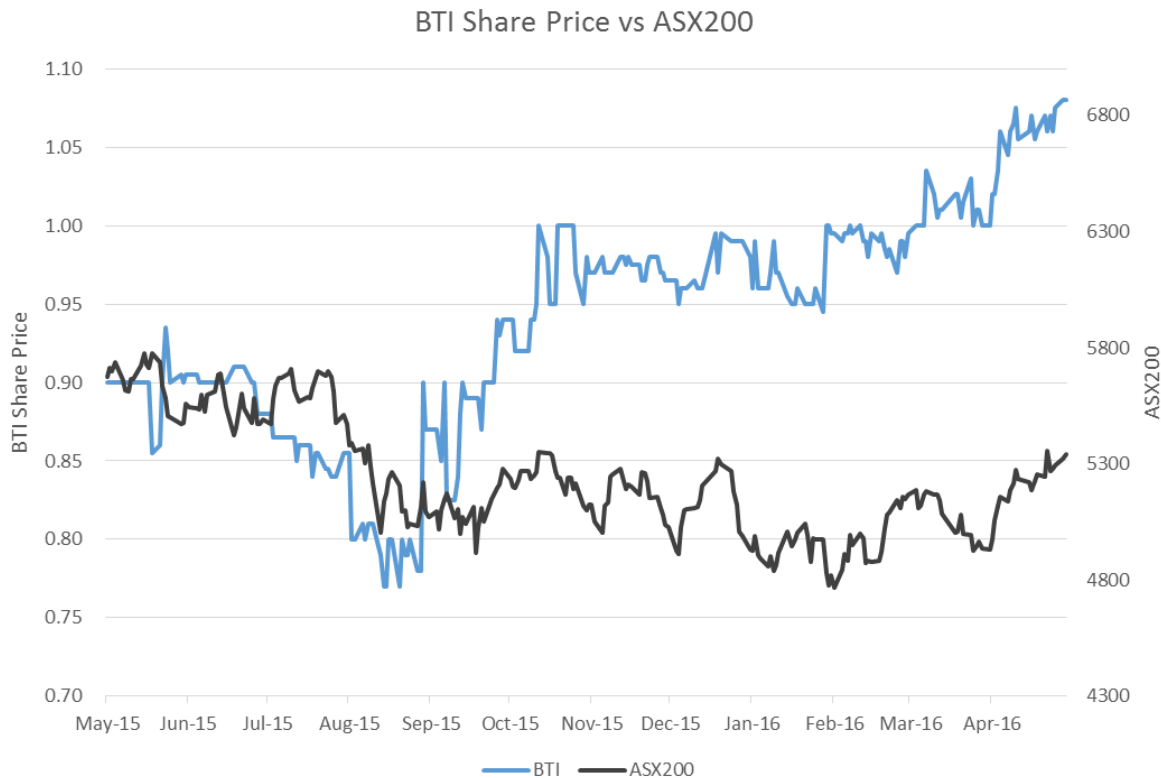
**Net Tangible Assets per share (pre tax)  
- Since Inception**



Notes: NTA figures in this report are after all fees and are unaudited.








## COMMENTARY

- At the start of May, Bailador completed a follow on investment of \$2m in portfolio company iPRO Solutions. iPRO is a cloud based SaaS platform that helps corporate and government enterprises efficiently manage their vendor compliance risk. Bailador took its initial holding in March 2015 and we're very happy to extend our position. Over the past 12 months iPRO has made progress in further developing the iPRO platform in the Australian market. The additional funding will be used by iPRO to continue its market leading product development and execute on a number of blue chip sales opportunities in North America and Europe. BTI's May 2016 investment in iPRO was completed on the same terms as its March 2015 funding round.
- **Eureka adds BTI to its LIC portfolio:** On 11 April 2016 Eureka added BTI to its Listed Investment Company portfolio with a 5% weighting. The Eureka LIC service focuses on "the key people behind the LICs, their performance and approach to investing". Eureka noted the Bailador team and approach ticked every box on their "perfect match" LIC list. To read the Eureka article (with no paywall), [CLICK HERE](#).
- **Baillieu Holst** released their quarterly report on Listed Investment Companies where they rate Bailador Technology Investments one of their **Top Picks** in the specialty LIC sector. To read the Baillieu Holst report, [CLICK HERE](#).
- The Bailador share price continues to outperform the ASX. The graph below shows the BTI share price against the ASX200 for the past twelve months. Apart from the consistent growth, the BTI share price shows far less volatility than the ASX200, and highlights the low correlation between the BTI share price and the ASX200.



**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 of future performance.

### SUMMARY OF INVESTMENT PORTFOLIO

<i>Investment</i>	<i>Description</i>	<i>Notes</i>	<i>Current Value (\$'m)</i>	<i>% of Portfolio</i>
	<ul style="list-style-type: none"> <li>The world leader in hotel channel management and distribution solutions for online accommodation bookings.</li> <li><a href="http://www.siteminder.com">www.siteminder.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	31.3	26.8%
	<ul style="list-style-type: none"> <li>A leading platform provider for publishing and broadcasting video and audio content through the web, IPTV and mobile services.</li> <li><a href="http://www.viocorp.com">www.viocorp.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in Viocorp has increased due to the continued accrual of interest on convertible loans</li> </ul>	23.6	20.2%
	<ul style="list-style-type: none"> <li>An independent source of advertising data aggregation, analysis and sales.</li> <li><a href="http://www.standardmediaindex.com">www.standardmediaindex.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	5.5	4.7%
	<ul style="list-style-type: none"> <li>Specialised provider of cloud based contracting vendor management software helping large corporate enterprises or government manage their vendor database.</li> <li><a href="http://www.iprolive.com">www.iprolive.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in iPRO has increased due to the continued accrual of interest on convertible loans from BTI</li> <li>May 2016 follow-on investment of \$2m not shown here.</li> </ul>	6.5	5.5%
	<ul style="list-style-type: none"> <li>Provider of cloud based translation services.</li> <li><a href="http://www.strakertranslations.com">www.strakertranslations.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	4.5	3.9%
	<ul style="list-style-type: none"> <li>Social marketing platform aggregating User Generated Content (UGC).</li> <li><a href="http://www.stackla.com">www.stackla.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI</li> </ul>	5.1	4.4%
	<ul style="list-style-type: none"> <li>Online software package for Tours and Activity (TAA) providers.</li> <li><a href="http://www.rezdy.com">www.rezdy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the investment in Rezdy has increased due to the accrual of interest on convertible loans from BTI.</li> </ul>	2.7	2.3%
<b>Cash at bank</b>			<b>39.7</b>	<b>34.0%</b>
<b>Other</b>			<b>-2.1</b>	<b>-1.8%</b>
<b>TOTAL</b>			<b>116.8</b>	<b>100.0%</b>

*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 3<sup>rd</sup> October 2014 and available on the ASX website.*

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**FURTHER INFORMATION**

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