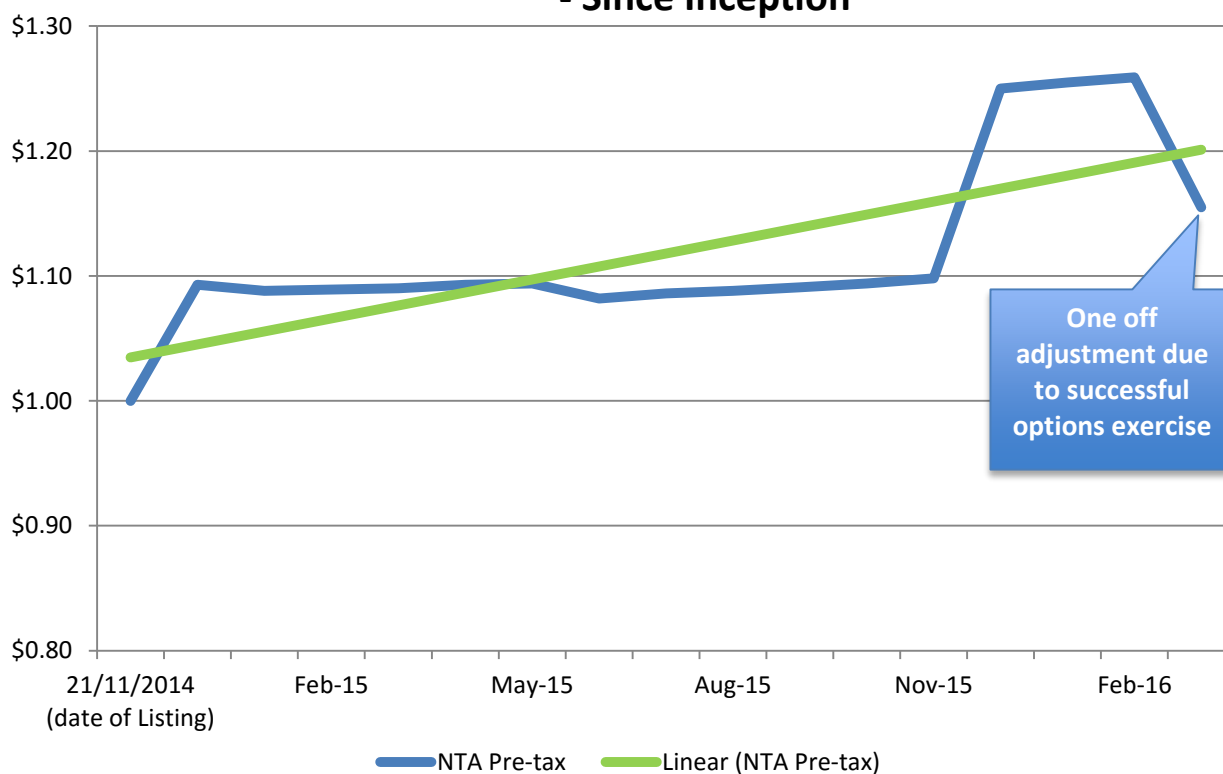


NET TANGIBLE ASSETS – AS AT 31 March 2016 (with options completed)

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 unaudited.

COMMENTARY

- During the month BTI received \$38.4m cash and issued 38.4m new shares at \$1.00 each. This was as a result of exercise of options issued in November 2014 at the time of IPO by BTI. All options have now expired and there are no securities on issue by BTI other than ordinary shares. BTI has 100.9m ordinary shares on issue.
- The NTA results on page 1 of this document include the impact of that \$38.4m capital raise. A one-off dilution to NTA has occurred in March as a result of shares being issued at a price lower than NTA per share.
- There were no new investments or realisations of portfolio investments during March.
- Included in the \$38.4m investment reported above was a \$20m investment by one of Australia's leading investment houses, Washington H Soul Pattinson & Company Limited (ASX:SOL). For the full press release regarding the strategic alliance between SOL and BTI [CLICK HERE](#).
- **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](#).

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"> 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 	31.3	26.9%
	<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 	23.2	19.9%
	<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	4.7%
	<ul style="list-style-type: none"> Specialised provider of cloud based contracting vendor management software helping large corporate enterprises 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 	6.4	5.5%
	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> No change in valuation 	4.5	3.9%
	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI 	5.1	4.4%
	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> The value of the investment in Rezdy has increased due to the accrual of interest on convertible loans from BTI. 	2.6	2.3%
Cash at bank			40.2	34.5%
Other			-2.3	-2.0%
TOTAL			116.5	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.

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.

FURTHER INFORMATION

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Phone: +61 2 9223 2344

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