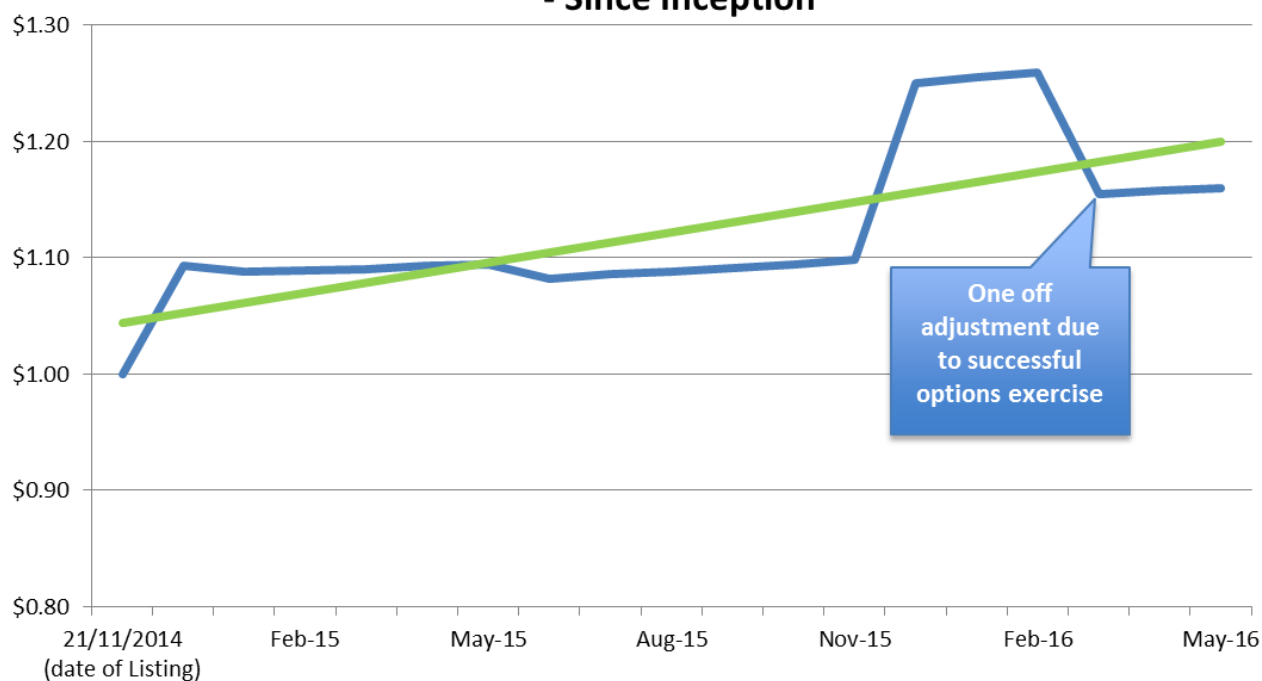


**NET TANGIBLE ASSETS – AS AT 31 May 2016**

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.

**Investment:**

- Bailador has added a new company to the portfolio, completing a \$4m investment in **Click Loans Group**, a fast growing fintech company disrupting the multi-billion dollar mortgage industry.

Founded in 2013 by David Hyman, Sebastian Watkins, Martin Lam and Mark Kalajzich, Click Loans Group employs 95 people and is headquartered in Sydney, Australia. Today, the group comprises sites [Australian Credit and Finance](#), and [Click Loans](#).

Click Loans Group has established itself as one of the fastest growing players in the mortgage space, through innovative use of data and execution technology. Funding from Bailador and other investors will provide a solid platform for Click Loans to continue its rapid growth trajectory.

Previous media articles published on the company:

<http://www.theaustralian.com.au/business/financial-services/disrupting-home-loans-market/news-story/0c98e00270151f6171bdb0eb42fd7fa3>

<http://anthillonline.com/act-is-shaking-up-the-mortgage-lending-market/>

- During May, Bailador completed a \$4m follow on investment in portfolio company **Viocorp**.
  - Viocorp is a market leading SaaS video management platform helping organisations source, manage and deliver video content across the web and internet connected devices.
  - Viocorp has now completed its transition to an enterprise SaaS platform and this is being reflected in Viocorp's performance. Annual recurring revenue is 72% up on prior year, average contract values have increased 66% and Viocorp has a positive net dollar churn rate.
  - In May Viocorp secured its first North American licence customer, the world's largest web infrastructure company. This funding round will be used by the company to continue its growth in both the Australian and North American markets.
- As reported in our April NTA statement, during May, Bailador completed a follow on investment of \$2m in portfolio company **iPRO Solutions**. The cost of this follow-on investment is now reflected in the current holding value of iPRO at 31<sup>st</sup> May.

**Research:**

- **IIR** have issued their March quarterly independent report on Bailador, maintaining their “Recommended Plus” rating. [CLICK HERE](#) to read the IIR Report.
- **Baillieu Holst** released their latest report on the Listed Investment Company (LIC) sector, listing Bailador as a “Top Pick”. To read the Baillieu Holst LIC sector report, [CLICK HERE](#)

**Press:**









- **Eureka Report** recently interviewed David Kirk about the LIC sector and Bailador’s strong performance. To read the Eureka article paywall free [CLICK HERE](#).
- **Listed@ASX name Bailador as one of “The New Rock Stars”**: The Winter 2016 edition of Listed@ASX looks at the performance of LICs and how Bailador’s success may be impacting the sector. [CLICK HERE](#) to read the article.

**Share Price:**

- 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.



## SUMMARY OF INVESTMENT PORTFOLIO

| Investment  | Description  | Notes   | Current Value (\$'m) | % of Portfolio |
|---|--|---|----------------------|----------------|
|    | <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                 | 26.7%          |
|    | <ul style="list-style-type: none"> <li>Leading platform provider for publishing and broadcasting video 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>Follow-on investment of \$4m – refer commentary</li> <li>Value increase due to the continued accrual of interest on convertible loans</li> </ul> | 28.0                 | 23.9%          |
|    | <ul style="list-style-type: none"> <li>Specialist provider of cloud based vendor management software</li> <li><a href="http://www.iprolive.com">www.iprolive.com</a></li> </ul>  | <ul style="list-style-type: none"> <li>Follow-on investment of \$2m</li> <li>Value increase due to the continued accrual of interest on convertible loans from BTI</li> </ul>           | 8.5                  | 7.2%           |
|   | <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>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>Value increase due to the accrual of interest on convertible loans from BTI</li> </ul>   | 5.1                  | 4.4%           |
|  | <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                  | 3.8%           |
|  | <ul style="list-style-type: none"> <li>Provider of end-to-end online mortgages and mortgage solutions</li> <li><a href="http://www.clickloans.com.au">www.clickloans.com.au</a></li> <li><a href="http://www.creditandfinance.com.au">www.creditandfinance.com.au</a></li> </ul> | <ul style="list-style-type: none"> <li>\$4m new investment in May 2016</li> </ul>   | 4.0                  | 3.4%           |
|  | <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>Value increase due to the accrual of interest on convertible loans from BTI.</li> </ul>  | 2.7                  | 2.3%           |
| <b>Cash at bank</b>   |  |   | 29.5                 | 25.2%          |
| <b>Other</b>  |  |   | -2.1                 | -1.8%          |
| <b>TOTAL</b>  |  |   | <b>117.0</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.

**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.

**FURTHER INFORMATION**

Website: [www.bailador.com.au](http://www.bailador.com.au)

Investor enquiries: [investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)

Phone: +61 2 9223 2344

**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.