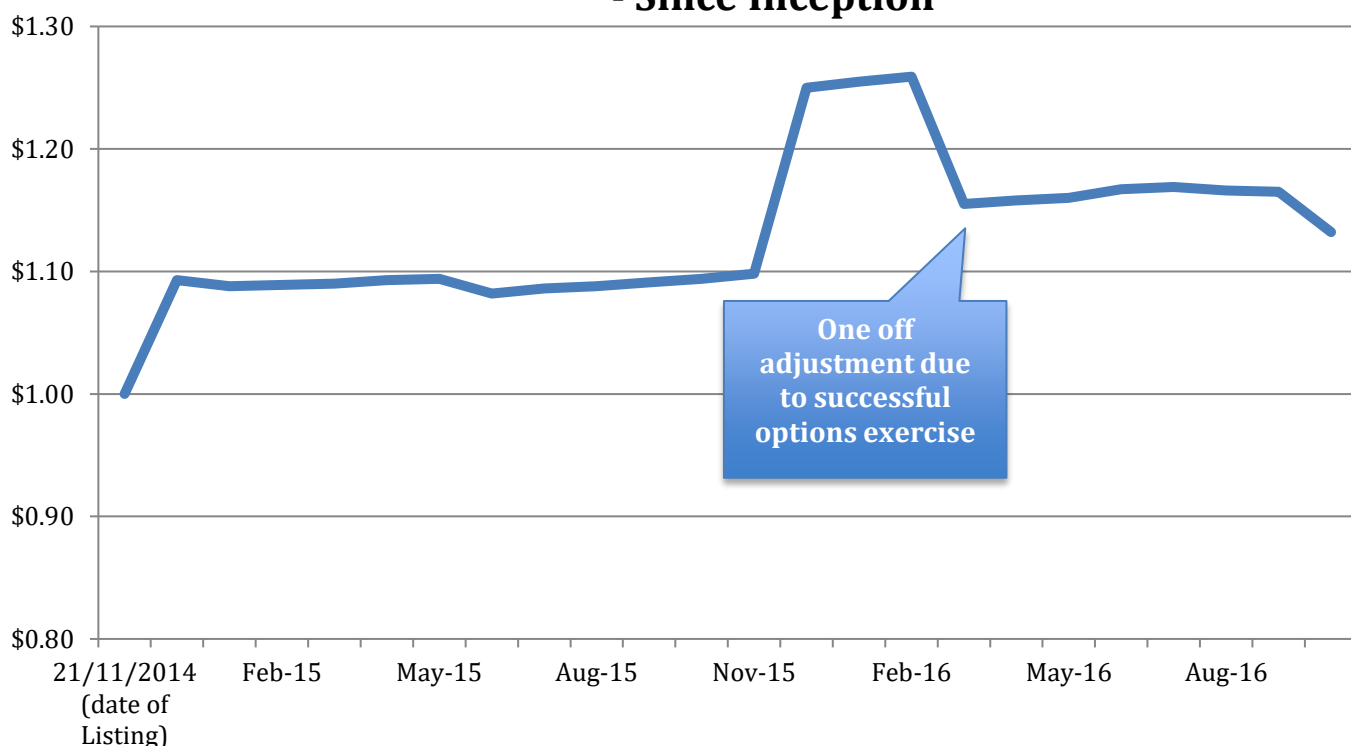


NET TANGIBLE ASSETS – AS AT 31 October 2016

Net Tangible Assets (NTA) per share (pre tax) \$1.13

Net Tangible Assets (NTA) per share (post tax) \$1.07

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



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

Portfolio Valuation Movements:

BTI holds its portfolio investments at cost plus accrued interest, or the latest third party valuation if there has been a third party transaction. BTI will immediately adjust a valuation if there is a belief that there may be an impairment in value. We will also adjust the value of an investment after a period, usually a year, in which there has been no transaction but a significant change.










In line with this policy we have made the following adjustments to the portfolio at 31 October:

- **Straker Translations (7.6% of the portfolio):** Upward adjustment of \$0.2m and further investment of \$3.8m equating to a carrying value of \$8.6m, a 26% uplift on cost of investment.
The NZ\$4m (AUD\$3.8m) follow-on investment in Straker Translations by BTI completed in October was part of a NZD\$5m investment round which included a NZD\$1m investment by a Hong Kong based investor.
The investment was made at a 5% valuation uplift to BTI's existing holding, representing a 26% uplift on BTI's original entry price 12 months ago.
Further details relating to the follow on investment in Straker Translations can be found in the BTI September NTA report.
 - **iPRO Solutions (4.8% of the portfolio):** Downward adjustment of \$4.0m equating to a carrying value of \$5.5m, a 36% reduction on the cost of our investment.
Bailador has made the decision to adjust the carrying value of its investment in iPRO due to a delay in the business launching a number of new product features and a consequent delay in anticipated revenue from the new version of the product. The \$4.0m valuation adjustment consisted of the reversal of \$1.0m in accrued interest and a \$3.0m adjustment to the iPRO cost base.
Bailador remains positive about the future prospects for the iPRO business and is open to further investment in the business if the opportunity arises.
 - **Rezdy (3.0% of the portfolio):** Upward adjustment of \$0.8m equating to a carrying value of \$3.5m, a 39% uplift on our original investment.
Due to the strong performance of the company in the twelve months since BTI's original investment in October 2015, we have revised up the value of this investment, using industry standard metrics.
 - **SiteMinder (27.4% of the portfolio):** Upward adjustment expected as at 31 December 2016.
Due to the strong operational performance of the company since the latest third party transaction in December 2015, as is our stated policy, we expect to have to make an adjustment to the valuation of this investment due to the significant growth experienced during 2016.
- As at 31 October the net effect of these adjustments is to marginally lower NTA to \$1.13. We would expect the strong performance of Siteminder to more than offset this adjustment once the valuation is reviewed as at 31 December.

News:

- **Viocorp** has undertaken a successful re-branding in the month and now trades as Viostream. The new name and logo more effectively communicates the company's core product offerings. Go to www.viostream.com to look at the revamped web page.
- **Straker Translations** completed the acquisition of Dublin based Eurotext Translations in October 2016. This acquisition will further strengthen Straker's presence in one of its fastest growing markets. Straker has begun the process of integrating Eurotext into its operations. This will see Straker migrate Eurotext's customer base onto its market-leading translation platform and deliver improved operating margins. Eurotext marks Straker's first acquisition and the company has a strong pipeline of additional acquisition opportunities.

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. Valuation review due at 31 December 2016 	31.3	27.4%
 VIOCORP	<ul style="list-style-type: none"> Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services. http://www.viostream.com/ 	<ul style="list-style-type: none"> No change in valuation 	28.9	25.3%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> Follow-on investment of \$3.8m and 5% increase in valuation 	8.6	7.6%
 Stackla	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> No change in valuation 	7.4	6.5%
 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 	6.4	5.6%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> Specialist provider of cloud based vendor management software www.iprolive.com 	<ul style="list-style-type: none"> \$4.0m write down due to delays in release of new product features 	5.5	4.8%
 DocsCorp	<ul style="list-style-type: none"> Leading provider of cloud and desktop productivity software. www.docscorp.com 	<ul style="list-style-type: none"> No change in valuation 	5.0	4.4%
 Click Loans	<ul style="list-style-type: none"> Provider of end-to-end online mortgages and mortgage solutions. www.clickloans.com.au www.creditandfinance.com.au 	<ul style="list-style-type: none"> No change in valuation 	4.0	3.5%
 rezdy	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> \$0.8m increase in valuation, due to strong performance in 12 months since investment 	3.5	3.0%
Cash at bank			13.1	11.5%
Other			0.4	0.4%
TOTAL			114.2	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.

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