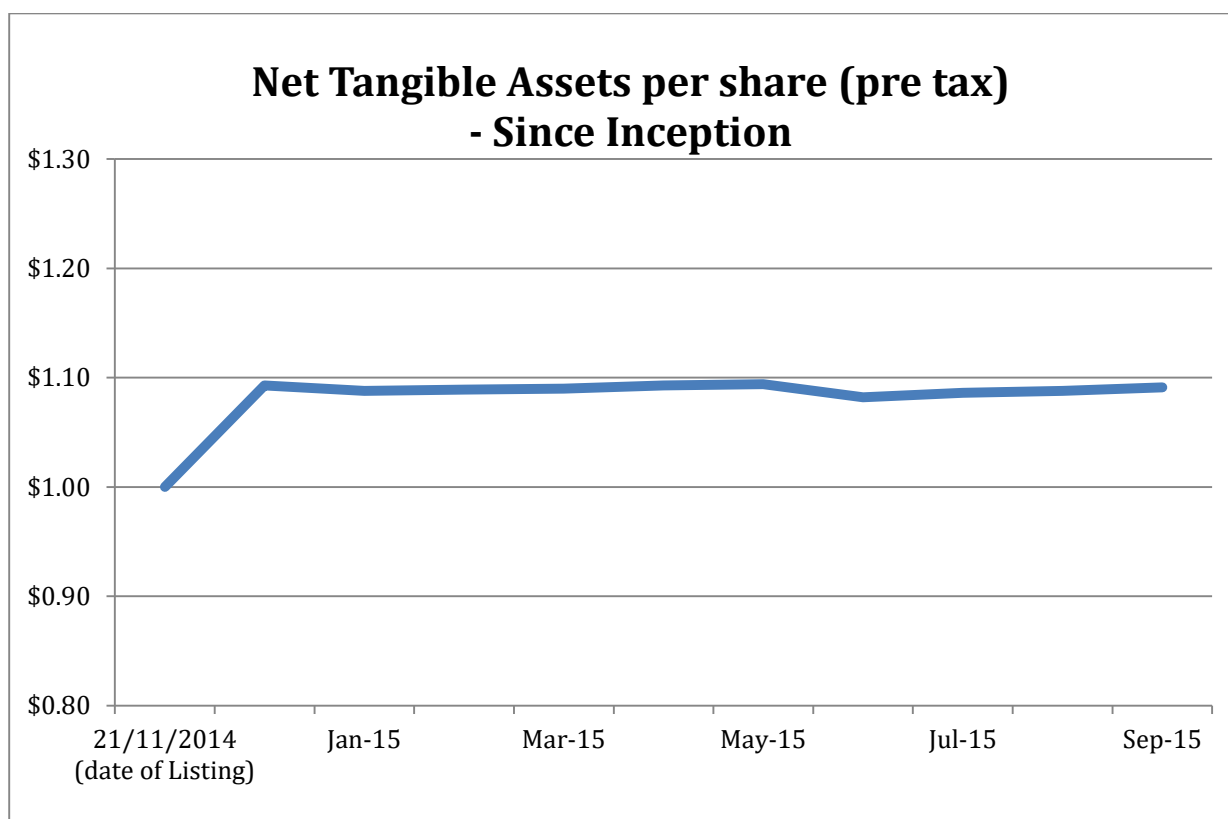


NET TANGIBLE ASSETS – AS AT 30 September 2015

Net Tangible Assets (NTA) per share (pre tax) \$1.091

Net Tangible Assets (NTA) per share (post tax) \$1.017







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 September 2015.



COMMENTARY

- BTI invested in Stackla during September 2015, details of which were included in our August 2015 monthly NAV release.
- There is no revaluation of investments in portfolio companies as at 30 September 2015 other than to recognise the interest revenue accruing on convertible loans to Viocorp International Pty Ltd, iPRO Solutions Pty Ltd and Stackla.
- Bailador launched its new website during September. Go to www.bailador.com.au for information on Bailador and up to date news on our portfolio companies.
- The Bailador Annual Report was issued on 1st October 2015. To access a copy of the Annual Report and details of the Bailador Annual General Meeting, [Click Here](#). In particular, we encourage you to read the Letter from the Founders, [Available Here](#).
- On 1st October 2015, Bailador's Chairman, David Kirk spoke with Eureka Report about Bailador. To watch the video, [Click Here](#).

SUMMARY OF INVESTMENT PORTFOLIO

<i>Investment</i>	<i>Description</i>	<i>Notes</i>	<i>Current Value (\$'m)</i>	<i>% of Portfolio</i>
 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	36.7%
 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 	19.3	28.3%
 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 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 	6.0	8.7%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> Investment made in August 2015 	3.7	5.4%
 Stackla	<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 	2.5	3.7%
Cash at bank			7.0	10.2%
Other			-0.8	-1.2%
TOTAL			68.2	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.

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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