



For immediate release:

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### **Marlin manages through uncertain market environment**

- Interim 2017: net profit \$3.6m (interim 2016 net profit \$0.3m)
- Total shareholder return<sup>1</sup> +5.7%
- Adjusted net asset value return<sup>1</sup> per share +3.8%
- 3.44 cents per share in dividends paid during the period

In an uncertain global equities market, NZX-listed investment company Marlin Global Limited (NZX: MLN) today announced a net operating profit after tax for the six month period ended 31 December 2016 of \$3.6m (1H2016: \$0.3m).

For the first half of the 2017 financial year, Marlin's benchmark<sup>2</sup> lifted 10.9% and the Marlin portfolio also achieved a positive but more subdued return of +5.3%<sup>3</sup> for the six months.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 3.44 cents per share was paid to Marlin shareholders during the six months ended 31 December 2016. On 20 February 2017, the Board declared a dividend of 1.66 cents per share to be paid to shareholders on 31 March 2017 with a record date of 16 March 2017.

Marlin's Chairman, Alistair Ryan, said: "The six months to 31 December 2016 were a useful reminder that the global political and economic environment can be changeable and unpredictable. This reinforces the Manager's strategy of focusing on well managed, quality businesses whose sustainable competitive advantages enable them to adapt and respond to an ever changing environment over the medium to long term."

Marlin's Senior Portfolio Manager Roger Garrett announced his retirement last month. Ashley Gardyne, previously a Senior Investment Analyst in the Fisher Funds international equities team, was appointed to the role of Senior Portfolio Manager for Marlin, effective 01 January 2017 and Roger is providing a full handover of the portfolio before his retirement takes effect.

Marlin's Portfolio Manager, Ashley Gardyne, said: "While the Marlin portfolio was up +5.3% in the six months to 31 December 2016, the change in market dynamics saw us underperform the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) which was up 10.9%. Our overweight positions in quality IT and healthcare stocks, and limited exposure to more cyclical financial, industrial and energy stocks accounted for a large part of this underperformance."

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*<sup>1</sup>The total shareholder return and adjusted net asset value methodologies are described in the Marlin Non-GAAP Financial Information policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>*

*<sup>2</sup> Benchmark index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD).*

*<sup>3</sup> Gross of fees and tax and adjusting for capital management initiatives.*

**About Marlin Global**

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia. **/ends**