



Marlin Global Limited
Phone +64 9 484 0365
Fax +64 9 489 7139
Private Bag 93502, Takapuna
Auckland

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Marlin Global pays performance fee

Marlin Global Limited (Marlin) has paid a performance fee to the Manager, Fisher Funds Management Limited (Fisher Funds) for the year ended 30 June 2017. The performance fee is paid in accordance with the terms of the Management Agreement between Marlin and Fisher Funds. The performance fee paid to Fisher Funds was \$1,430,766 plus GST.

Marlin's Manager, Fisher Funds, is eligible for a performance fee because the Marlin portfolio achieved a return for the year to 30 June 2017 in excess of the Bank Bill Index rate plus 5% (the benchmark rate) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital).

In accordance with the Management Agreement, Fisher Funds will use 25% of the performance fee to acquire shares in Marlin on-market within 90 days.

The performance fee has been accrued in Marlin's net asset value per share which is announced to NZX each week and at month end.

A new High Water Mark has now been set and in order for the Manager to achieve a performance fee for the 2018 financial year, Marlin's performance will need to surpass the new High Water Mark as well as the benchmark rate.

Ends

Kate Teppett
Assistant Corporate Manager
Marlin Global Limited
Tel +64 484 0365