

18 October 2016

### **Marlin Global Limited Benchmark Index**

At the 2015 annual meeting, shareholders were advised that Marlin Global would be reporting against a blended benchmark (which accounts for currency hedging) in order to provide a relevant index for performance comparisons.

Recent validation and checking work has identified an error in the data feed that calculates the hedged portion of the benchmark. There is no change to the actual performance as reported, rather to the index for comparative purposes.

In the 2016 Annual Report (year ended 30 June 2016) Marlin reported a Gross Return of -3.8% compared to the benchmark index\* of -3.0%, indicating a marginal underperformance against the index. Correction of the index reports Marlin's -3.8% in line with the corrected benchmark of -3.9%.

All other calculations in the Annual Report are unchanged.

The issue with the data feed of index constituent exchange rates for the benchmark index has been corrected and additional control checks have been established to cross reference the calculations.



Glenn Ashwell  
Corporate Manager  
**Marlin Global Limited**

\* The Benchmark Index is: 50% S&P Large Mid Cap Index and 50% Small Cap Index (hedged 50% to NZD)