



Marlin Global Limited
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MLN undiluted NAV as at 31/8/18 - \$1.0727

| Date | 31/8/2018 | 28/8/2018 |
|--------------------|-----------|-----------|
| MLN undiluted NAV* | \$1.0727 | \$1.0639 |
| Share price close | \$0.95 | \$0.96 |
| Discount | 11% | 10% |

The above undiluted net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is calculated after deducting treasury stock of 449,021 shares (acquired under the Marlin Global buyback programme). A performance fee payable to the Manager is currently being accrued in the NAV.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWC). At 31 August 2018, 29,684,140 warrants are on issue and may be exercised on 12 April 2019. The actual exercise price of each warrant is \$0.83 less the dividends per share declared by the company between 2 May 2018 and 12 April 2019. Dividends totalling 4.01 cents per share have been declared to date and two more dividends are expected to be declared in the remaining period to 12 April 2019.

The five largest portfolio holdings at 31 August 2018 are approximately as follows:

| | |
|-----------------------|----|
| Alphabet (US) | 8% |
| PayPal (US) | 6% |
| TJX Companies (US) | 6% |
| Mastercard (US) | 5% |
| Alibaba Group (China) | 5% |

BACKGROUND

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 companies not incorporated in New Zealand or Australia.

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