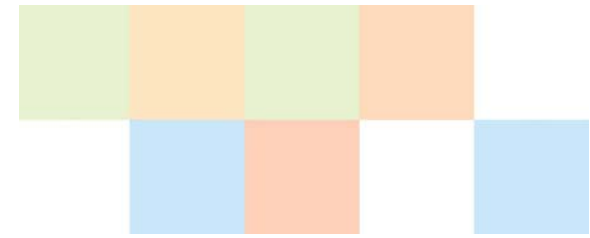




maclin
growing globally

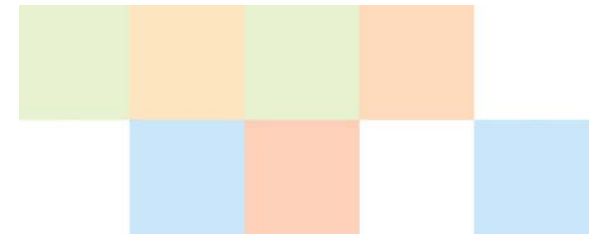
Annual Shareholders Meeting

22 October 2008



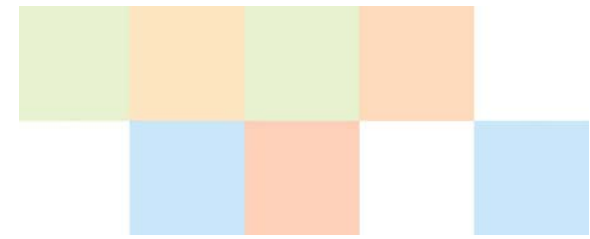
Chairman's Overview - Summary

- What is Marlin?
- Milestones
- Results to 30 June and to date
- Comparative Portfolio Performance
- Share Price compared with Net Asset Value



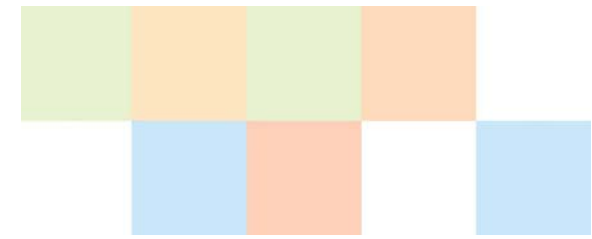
What is Marlin?

- Unique opportunity to invest in a hand-picked portfolio of growth companies from around the world
- Mix of profitable companies designed to maximize returns and achieve diversification
- Companies selected through research-intensive process
- Long term focus on earnings growth
- Long term investor



Milestones

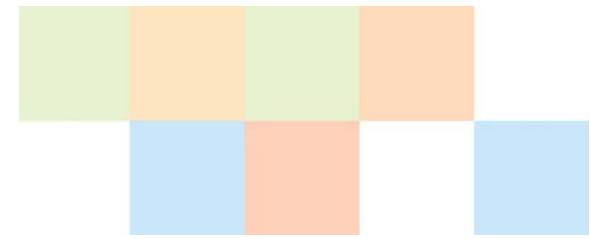
Oct 2007	\$103 million initial public offering
Nov 2007	Listed on NZ Exchange
Jun 2008	66% of funds invested - \$35m held in cash
Jun 2008	Core portfolio of 28 stocks 10 – Asia 11 – United States 7 – Europe
Oct 2008	Share Buyback Programme announced



Results to 30 June 2008

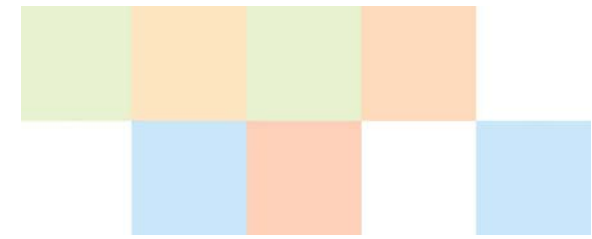
	30 Jun 2008	1 Nov 2007
Net Asset Value per share	92 cents	97 cents *
Discount to Net Asset Value	(28%)	(8%)
Share Price	66 cents	90 cents
Warrant Price	9 cents	21 cents

* After listing costs



Update to 14 October 2008

	30 Sep 2008	14 Oct 2008
Net Asset Value per share	86 cents	79 cents
Discount to Net Asset Value	(24%)	(23%)
Share Price	66 cents	61 cents
Percentage of Funds Invested	79%	85%
Number of Portfolio Stocks		
- Asia		10
- United States		10
- Europe		10



Comparative Portfolio Performance to 30 Sep 2008

Indices (NZD)	3 months	Since Inception
MSCI World Small Cap	(4%)	(20%)
MSCI Asia Pacific Small Cap	(13%)	(31%)
MSCI North America Small Cap	4%	(11%)
MSCI Europe Small Cap	(14%)	(33%)
Marlin Net Asset Value Return	(6%)	(11%)

Share Price compared to Net Asset Value

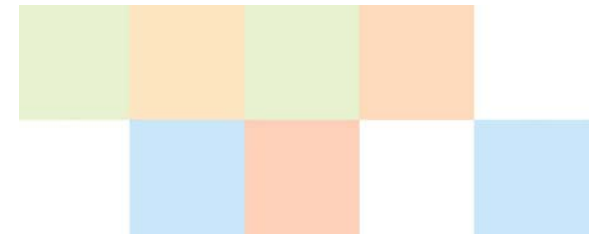




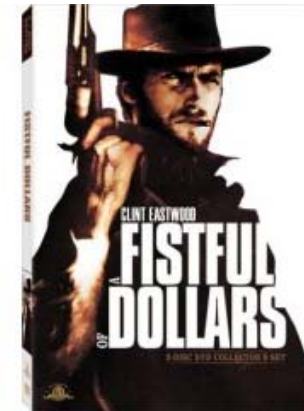
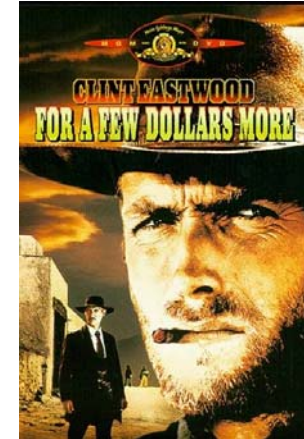
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Manager's Review

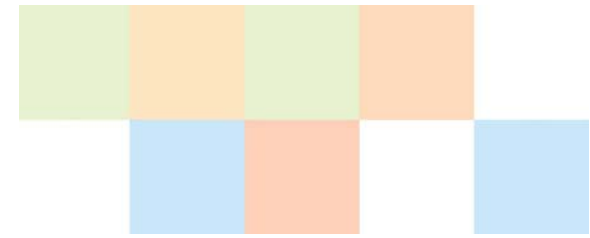
Kenneth Applegate



THE GOOD THE BAD AND THE UGLY

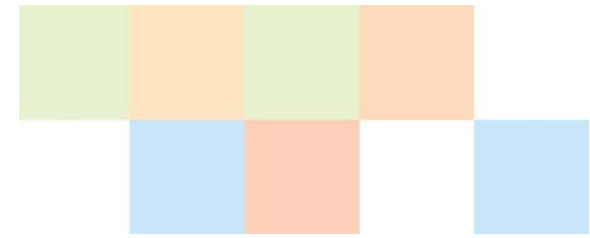


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The Ugly...

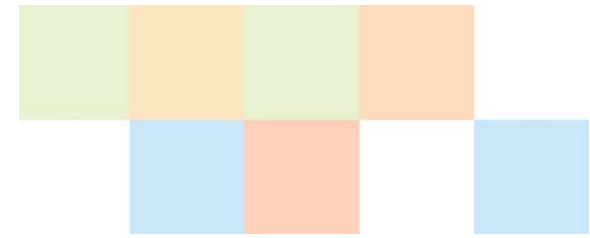
- Global economy, most assets and stock markets
- Companies we have sold:
 - Jamba Inc : CEO no longer managing the business
 - Midland Holdings : fundamental change in the investment case



The Bad...

Companies that have executed well and grown earnings but stock price performance is poor...

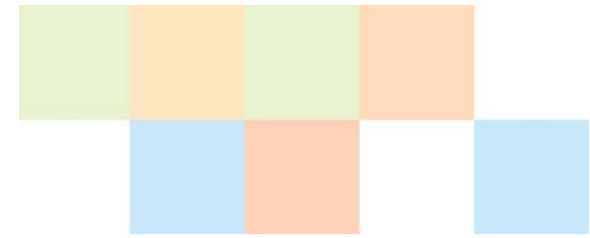
... but we believe they are high quality companies with good long term growth prospects that are trading at a significant discount to their underlying value.



Hyflux™

- Asia's premier water treatment and environmental solutions company
- S\$1.5 billion order backlog, or more than 3 years of business
- Won a contract to design and build the world's largest water desalination plant

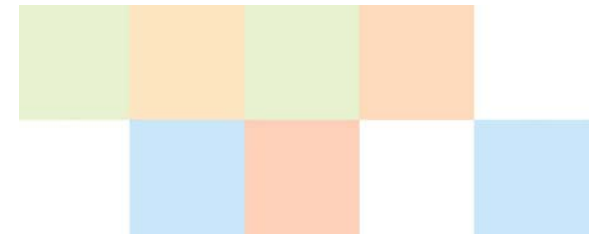




MIDAS HOLDINGS LIMITED

- Market leader for train bodies in China
- US\$250 billion spending for rail infrastructure by 2020
- Funding by the government which has a large surplus

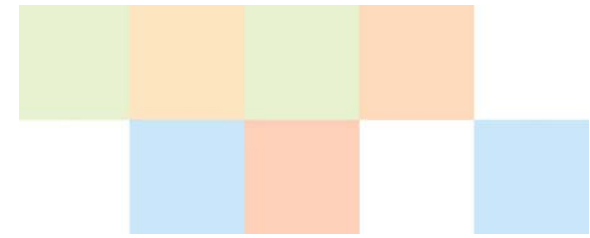




Conceptus®

- The only FDA approved device for permanent birth control
- Company growth is not dependant upon the economy
- Huge market opportunity in the U.S – now expanding internationally

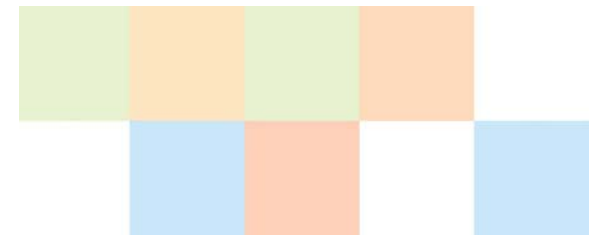




JUMBO

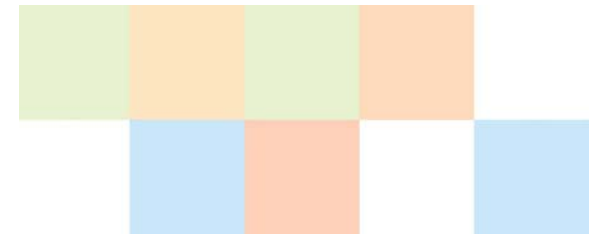
- Greece's largest toy and baby retailer
- Consistent earnings of "at least 15% annually"
- Store openings through Greece and now Bulgaria





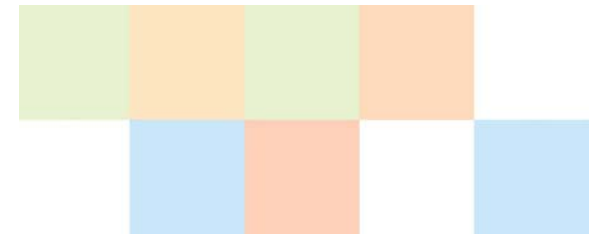
The Good...

- Sciele Pharmaceuticals – acquired by Shionogi Pharmaceuticals at a 60% premium
- Stocks that are UP
 - Ebix – software for insurance industry
 - Icon PLC – Irish based healthcare services
 - OSI Pharmaceuticals – biotechnology company focused on cancer
- NZ Dollar – weakened 12% since launch



Looking ahead...

- 4 themes in the fund:
 - Urbanisation in China driven by the emerging middle class
 - Successful US businesses implementing global strategies
 - Healthcare companies (generally not impacted by the economy)
 - Leaders in market niches



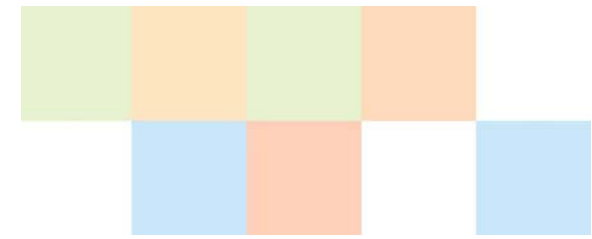
Warren Buffett, October 17, 2008

“Be fearful when others are greedy, and be greedy when others are fearful.”

“fears regarding the long-term prosperity of the nation’s many sound companies make no sense.”

“the market will move higher, perhaps substantially so, well before the economy turns up. So if you wait for the robins, spring will be over.”

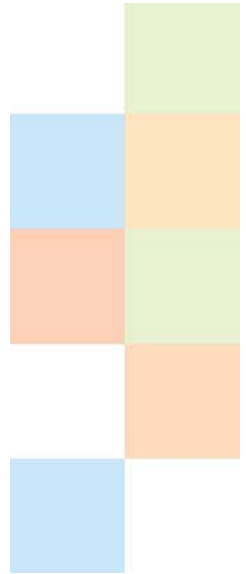




There is growth... at cheap prices

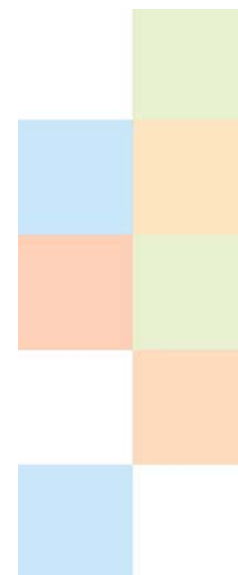
Portfolio Average	
Earnings Growth – 2008	27%
Earnings Growth – 2009	26%
P/E ratio	11
Dividend Yield	1.5%

There is growth... at cheap prices

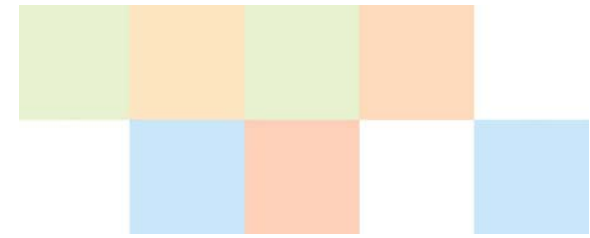


Company Name	EPS Growth		P/E
	2008	2009	
Advent Software	18%	19%	26
Brembo	-1%	7%	7
Celera	105%	633%	50
China Automation	53%	17%	3
City Telecom	33%	81%	8
Conceptus	182%	351%	21
CSR Times Electric	26%	25%	10
EBIX Inc	75%	37%	12
Equinix	1025%	176%	38
F Five	-6%	23%	13
Gameloft	781%	126%	12
Hansens	21%	17%	13
Home Inns	-17%	104%	15
Hongguo	15%	17%	3
Hyflux	100%	44%	9

There is growth... at cheap prices

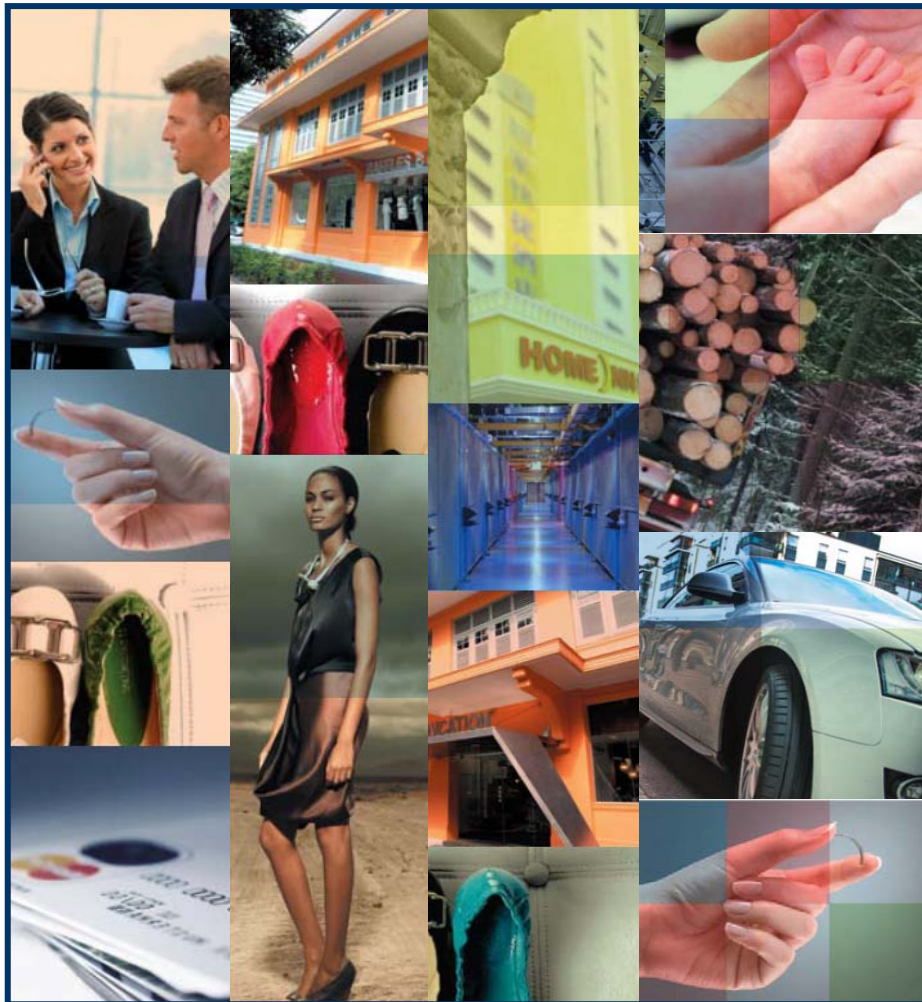


Company Name	EPS Growth		P/E
	2008	2009	
Icon Plc	36%	27%	22
Jumbo	25%	10%	6
Micros	26%	18%	12
Midas	-7%	32%	7
Nokian Renkaat	28%	29%	6
O2 Micro	-42%	8%	8
OSI Pharmaceuticals Ltd	36%	19%	15
Ports Design	31%	26%	10
Qiagen	33%	24%	16
Raffles Education	73%	27%	10
Roth & Rau	-56%	27%	11
Stratec Biomedical	-15%	43%	11
Ultimate Software	-47%	103%	27
Wellstream	57%	49%	8
Wirecard	3%	29%	10



Summary...

- The investment climate is unprecedented
- We own high quality companies that will survive and grow earnings
- Market fear has meant undervalued companies
- Marlin remains a long term investor



New Zealand dollar...

