Marlin Global Limited

Annual Report

30 June 2009

marlin

growing globally

contents

marlin global milestones

milestones
October 2008 – Implementation of Share and Warrant Buyback Policies
30 June 2009 – Net operating surplus for the year of $6.2m
July 2009 – Establishment of Dividend Reinvestment Plan
18 September 2009 – 2cps dividend to be paid

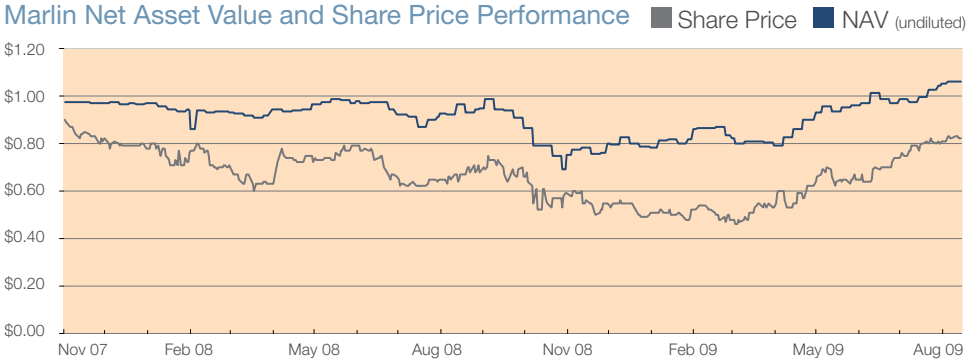
2009/2010 calendar

Dividend record date	4 September 2009
Dividend payment date	18 September 2009
September Quarter *Update* newsletter	October 2009
Annual Shareholders Meeting	28 October 2009, 10.30am at the Ellerslie Event Centre, Auckland
Warrant Exercise Dates	15 Sept 2009, 15 Dec 2009 15 Mar 2010, 15 June 2010, 15 Sept 2010, 31 Oct 2010
Interim Period End	31 December 2009
Interim Report for 31 December 2009	February 2010
March Quarter *Update* newsletter	April 2010
Year End	30 June 2010

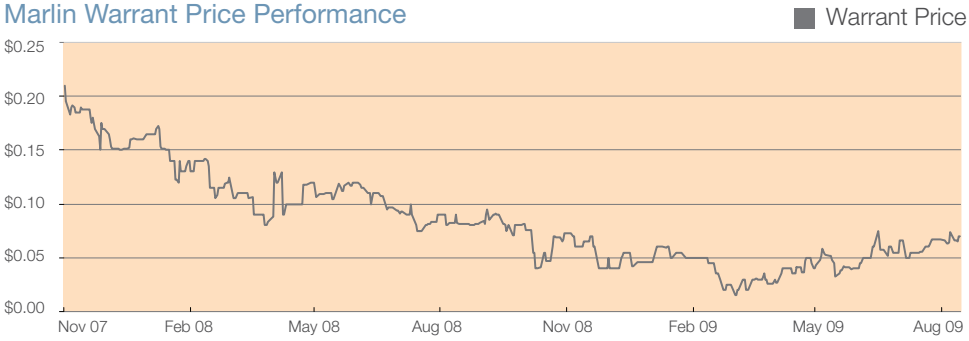
share price and NAV

	30 June 2009	30 June 2008	Year % Change
NAV	$0.99	$0.92	7.6%
Share Price	$0.74	$0.66	12.1%
Warrant Price	$0.06	$0.09	-33.3%

Marlin Net Asset Value and Share Price Performance



Marlin Warrant Price Performance



Relative Performance 30 June 2009	Six Months	One Year	Since Inception
Marlin NAV	26.08%	7.15%	1.33%
MSCI Global Small Cap Index (gross and in NZD terms)	2.83%	-13.56%	-24.93%

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growing globally

about the company

Marlin Global Limited ("Marlin Global") is a listed investment company that invests in companies based outside of New Zealand and Australia. The investment portfolio of Marlin Global is managed by **Fisher Funds Management Limited ("Fisher Funds" or "The Manager")**, a specialist investment manager with a track record of successfully investing in small company shares. Marlin Global aims to offer investors competitive returns and access to a diversified portfolio of investments through a single investment vehicle. Marlin Global may invest in listed international growth companies on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia. The company listed on the New Zealand Exchange on 1 November 2007.

Investment Objectives

The key investment objectives of Marlin Global are to:

- Achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors; and
- Provide a portfolio of securities that allows investors access to a number of smaller companies through a single investment.

Investment Approach

The investment philosophy of Marlin Global is summarised by the following broad principles:

- Buy and hold shares in companies for the medium to long term.
- Invest in companies that have a proven track record of growing profitability.
- Construct a diversified portfolio of investments, investing on a case-by-case basis refraining from taking majority positions in any company, unless the opportunity is compelling.
- Invest as a long-term investor selling only on the basis of a fundamental change in the original investment case.
- Focus on achieving absolute returns, rather than outperforming a market index.

directors' report

Marlin Global Limited's first full year of operations to 30 June 2009 saw a 7% lift in its Net Asset Value (NAV) to 99 cents per share. This is a commendable achievement considering the backdrop of market turmoil that Marlin has endured since listing on the NZX in November 2007. As outlined in this report our portfolio has outperformed the MSCI Global Small Cap Index by 21% over the last year and by 26% since Marlin's inception.

Financial Performance

Directors are pleased to report a net surplus of $6.2m for the financial year, a welcome turnaround from the $5.2m net deficit incurred for the initial eight months of operations to 30 June 2008. The weakening New Zealand dollar against the main portfolio currencies had a positive impact on Marlin's performance. As noted in our interim report, for the first six months a significant portion of the Marlin portfolio comprised cash held in foreign currencies, and was invested in a gradual and disciplined manner by our Manager, Fisher Funds. The Marlin portfolio was well positioned to achieve outperformance in the second half, as we maintained a significant exposure to Asia (specifically China), a region that has proven resilient in terms of economic, profit and share price performance.

Capital Management

Marlin's share price has traded at an average 27% discount since inception. While discounts are common in a listed investment company (LIC) structure, the outsized Marlin discount has concerned your Board. A share buyback scheme was introduced in October 2008 and buyback activity was moved up a notch in March 2009 when the discount had widened to around 40%. It was the frustration at the level and persistence of this discount that prompted a shareholder to seek support from other Marlin shareholders to effectively delist Marlin from the New Zealand Exchange and restructure the company into an unlisted managed fund. The Board and Manager, in their letter to shareholders in July 2009, outlined some of the issues that shareholders would need to consider, including the differences between a closed-end fund like Marlin and an open-ended fund such as a unit trust. We reiterated that Marlin is an investment company that aims to achieve long-term capital growth and that Marlin is still in its early stage of growth. Importantly, Marlin shareholders chose to invest through a listed company structure rather than an open-ended fund, a point that has been emphasised in the correspondence we have received from many shareholders. As at the date of this report, the Board is awaiting notification as to whether the required 5% level of shareholder voting support has been reached before any further steps are taken. Recently, the discount has closed to around 20%.

In the last quarter of the financial year, just under one million shares were bought through the buyback programme and held as treasury stock at an average cost of $0.64 per share. The Board will continue to utilise buybacks, taking into account the discount, market trading volumes, share price trends, and our Manager's assessment of investment alternatives.

Dividend

The Board is pleased to announce a dividend of 2 cents per share payable on 18 September 2009. A Dividend Reinvestment Plan has been established with documents forwarded to shareholders to provide them the opportunity to reinvest dividends in Marlin ordinary shares without incurring brokerage fees. Shares will be issued at a 3% discount to the volume weighted average share price calculated on all sales of shares which take place through the NZX on the first five trading days on which the shares trade ex-entitlement.

Looking Ahead

Marlin's share price and NAV have fully participated in the global share market rally that began in March 2009 and this continues at the time of writing, albeit at a slightly slower pace. As at the date of this report, the Marlin share price and NAV have increased 8% and 7% respectively since balance date notwithstanding an increase in the New Zealand dollar.

Our Manager has selected a well diversified portfolio of stocks across a number of countries and sectors. We recommend that you visit the Marlin website to read more about each of the companies owned within the Marlin portfolio and we look forward to further discussion at the Annual Shareholders Meeting in October 2009.

On behalf of the Board

Rob Challinor | CHAIRMAN | Marlin Global Limited
18 August 2009

manager's report

"Many of life's failures are people who did not realise how close they were to success when they gave up" — Thomas A Edison

Market Review

As we sit here in June 2009 it's hard to summarise the year as so much happened. This time last year the world was worried about high oil prices, inflation and a global recession. Then the financial crisis and credit freeze struck in September where parallels of the Great Depression became headline news. Governments and central banks around the world acted swiftly to initiate countless stimulus packages in order to avert a deflationary spiral. Now there is light at the end of the tunnel with talk of green shoots. The second quarter of 2009 produced the best stock market performance in a decade.

Instead of trying to forecast macro economic variables we focus on researching and buying quality companies that can grow their earnings over time. These companies should have a strong moat around their business and are overseen by high quality management teams who know how to steer their businesses through turbulent times. It has long been our philosophy that buying quality assets at good prices and holding onto them for the medium to long term is the recipe for investment success. In addition, history has shown that over long periods of time stocks have been one of the best performing asset classes.

Notwithstanding our company focus, we recognise the need to monitor the macro environment. We are witnessing a shift of economic power from developed economies to the developing economies which are driven by the industrialisation of countries like China. Stock markets around the world have begun to recognise this with markets in Asia outperforming in 2009. China's economic growth has rebounded strongly in 2009 with second quarter GDP of 7.9% approaching its long term average of 9%.

While Asia represents the largest geographic allocation within the Marlin portfolio we have also identified many companies in other regions of the world that are creating long term wealth for shareholders. One of the benefits of Marlin is that we have the flexibility to invest wherever we find the best opportunities in the world.

The New Zealand dollar had its own rollercoaster ride during the past 12 months. Currency has enhanced overall performance as the New Zealand dollar has fallen 15% as compared to the US Dollar over the year. We aim to maximise the return in New Zealand dollars and will look to hedge the currency if we believe the New Zealand dollar is at an extreme level or will appreciate on a medium term basis. Neither of these conditions are currently present.

Portfolio Review

The MSCI Global Small Cap Index fell 14% during the year in NZ dollar terms, while the Marlin Net Asset Value managed to buck the trend, increasing by 7%. While this is a relatively strong result as compared to the market indices and many of our peers, our performance should not be judged in months or quarters. It should be judged over the long term. Fisher Funds has a long term track record of delivering returns and our Senior Portfolio Manager Ken Applegate and Senior Analyst Scott Brown have successfully managed top ranked funds for many years. We look forward to continued long term success.

We introduced seven new companies to the fund and sold our shares in five companies during the year. The sale of our shares in **Sciele Pharmaceutical** was a particular highlight as the company received a takeover offer from a Japanese competitor at a 60% premium to its share price. The other companies we sold were **Jamba, Midland Holdings, Micros and Roth & Rau.** In all four cases the investment rationale for owning shares changed and we must remain disciplined to our investment process.

Our three Chinese railway equipment companies performed strongly, as did their share prices. The Chinese government has committed to a decade long initiative to upgrade their railway network. The rmb4trillion (NZ$900billion) Chinese stimulus package announced in November 2008 has both magnified and accelerated the spending on the railway network. In June 2009 **Midas** announced a slew of contracts including the supply of 1600 railcars for the Beijing-Shanghai high speed rail line. **China Automation Group** will benefit from

the planned city rail lines for 30 cities in China with spending expected to be in excess of rmb800billion (NZ$180billion). Ken's visit to **Zhuzhou CSR Times Electric** headquarters in late June reinforced our bullish thesis with the expectation that spending will be strong for many years to come.

Hyflux will also benefit from the rmb4trillion stimulus package along with the long term need to "clean up" Asia. Statistics show that nearly 300 million people in China do not have access to clean drinking water. As Asia's largest environmental and water treatment company, Hyflux is well positioned to benefit from this trend. While the stock was down over the past 12 months the company has continued to meet the metrics we set for them. The company recently announced numerous new contacts, including a contract to build the world's largest water desalination plant, providing a boost to the stock price late in our financial year.

Our healthcare companies proved to be a port in the storm as they offer products and services which are considered essential and are therefore much less sensitive to economic conditions. We recently increased our weight in **Qiagen** as they have continued to execute to plan and will get a boost from the US stimulus package which has added over US$14 billion (NZ$21 billion) in funding to healthcare research through 2011. We introduced **Biotest** to the fund late in the year. Biotest is a pharmaceutical and diagnostic company based in Germany. They specialise in processing blood and extracting plasma for use in treatment of diseases. Biotest is a market leader in Europe and has recently expanded into the US.

Other significant company announcements include:

Hansen's Natural announced a global distribution agreement with Coca-Cola which is a powerful endorsement of the brand and a strong long term growth driver. However our research indicated potential disruptions during the transition and we used the strong rally in the shares following this announcement to reduce our weight in the portfolio. During its AGM in May the company admitted it is taking time to iron out all the issues in the distribution rollout and sales have recently slowed down. The stock subsequently sold off 30% from its high and we are looking to increase our holding in anticipation of the positive impact from the distribution agreement with Coca-Cola.

Icon plc announced a significant outsourcing contract with Eli Lilly. The stock has been dragged down by some weak competitors stumbling and merger and acquisition activity by customers. Our research indicates that Icon's leadership position is intact and they will be a beneficiary of this uncertainty.

City Telecom continued to make value accretive decisions as they announced they have pulled out of a bid for a large Singapore telecom contract due to the potential financial return not meeting their hurdle rate. In addition they bucked the trend for capital raisings and commenced a tender offer to purchase all of their outstanding debt. All the while they have increased subscribers by 25% and profits by more than 40% during the year.

Wellstream announced a four year contract with Petrobras, a large oil and gas exploration company, valued in excess of £600m (NZ$1.5billion). To put this into context sales in 2008 were £370million. This announcement further endorses Wellstream's leadership position and the increased use of flexible pipe in deep water drilling.

Outlook

In considering the outlook for the next six months, we refer back to the Thomas Edison quote at the start of this commentary. Many of life's failures are those who gave up when they were close to success. We believe that world share markets in general, and the Marlin portfolio companies in particular, are closer to achieving growth than current price levels suggest. It is difficult to be patient and tolerant when market conditions are erratic and volatile, but focusing on the individual achievements of our companies makes the waiting that much easier. The Marlin portfolio has been built to maximise the capital growth opportunities that arise when companies are profitable and growing. The portfolio has been successful to date and we expect this trend to continue in the long term.

Selecting your Portfolio Stocks

We use the below STEEPP criteria to analyse all prospective investments and to monitor and rank our existing investments. The analysis gives each company a score against a number of criteria that we believe need to be present in a successful portfolio company:

The STEEPP criteria are as follows:

S > Strength of the business

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

T > Track record

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

E > Earnings history

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? We prefer to buy companies that exhibit secular growth characteristics where they have proven the ability to provide a high and improving return on invested capital.

E > Future earnings growth forecast

What is the company's earnings growth forecast over the next one to three years? What is the probability of achieving the forecast? What do we expect the company's earnings potential to be? We notice that too many analysts focus on short term earnings. As long term growth investors we think about where the company's earnings could be in three to five years.

P > People/Management

Who is the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Does the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations. For us, the quality of the company management and its corporate governance is of paramount importance.

P > Pricing/Valuation

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to our worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

Using this STEEPP analysis, we constructed and maintained a portfolio which comprised 31 securities at the end of June 2009.

Portfolio Holdings Summary, as at 30 June 2009

Listed by location	% Holding
Britain	
Wellstream	3.7%
China	
China Automation Group	2.1%
Home Inns & Hotels Management Limited	1.8%
Hongguo International Holdings	3.6%
Midas Holdings	4.8%
O2Micro International Limited	5.1%
Ports Design	3.6%
Waison Group	1.0%
Zhuzhou CSR Times Electric	3.8%
Finland	
Nokian Renkaat	1.2%
France	
Gameloft	0.9%
Germany	
Biotest AG	2.2%
Stratec Biomedical Systems	1.5%
Wirecard AG	5.6%
Greece	
Jumbo	4.1%
Holland	
Qiagen	5.0%
Hong Kong	
City Telecom	2.0%
Italy	
Brembo	0.6%
Ireland	
Icon Plc	2.3%
Japan	
Shinko Plantech	3.9%
Singapore	
Hyflux Limited	6.7%
Raffles Education Corp Limited	5.6%
United States	
Advent Software	0.3%
Celera	1.6%
Conceptus Inc	2.0%
Ebix Inc	2.9%
Equinix Inc	5.0%
F5 Networks	2.8%
Hansen Natural Corporation	0.9%
OSI Pharmaceuticals	1.8%
The Ultimate Software Group Inc	1.0%
EQUITIES TOTAL	**89.4%**
Cash	10.6%
TOTAL	**100%**

Carmel Fisher
MANAGING DIRECTOR
Fisher Funds Management
18 August 2009

Ken Applegate
SENIOR PORTFOLIO MANAGER
Fisher Funds Management
18 August 2009

The Marlin Global Portfolio Stocks

The following is a brief introduction to each of your portfolio companies, with a description of why we believe they deserve a position in the Marlin Global portfolio.

Wellstream (Britain)

What does it do?

Wellstream is a leading designer and manufacturer of high quality bespoke flexible pipeline products, systems, and solutions for fluid transportation. Their products are primarily used for offshore transport of oil and gas well fluids.

Why do we own it?

The company's products provide the best solution for deep water oil drilling which is one of the fastest growing areas for oil exploration. In particular they have significant exposure to the fast growing South American market where they recently opened a manufacturing facility in Brazil.

China Automation Group (China)

What does it do?

The number one provider of industrial safety control systems in China. Their products ensure that equipment in factories function correctly and then highlight when issues arise.

Why do we own it?

Their end markets of energy, petrochemical and railway have an increased focus on safety regulations by the Chinese government. In addition, upgrading the rail network in China is a big initiative over the next few years.

Home Inns (China)

What does it do?

Home Inns is the number one economy hotel chain in China.

Why do we own it?

As the dominant operator in an emerging industry the company is poised to grow to more than 1,000 hotels in 100 cities across China during the next 3-5 years. In addition, they have begun work on a new mid range hotel concept.

Hongguo (China)

What does it do?

China based shoe retailer with multiple brands providing mid-high end women's fashion shoes.

Why do we own it?

Their flagship brand, C Banner, has proven extremely successful with more than 600 stores throughout China and we believe this can grow to 1,000 stores over the next 5 years. On the heels of this success, the company has emerged into a multi brand concept. They launched a second brand called E Blan and last year announced a joint venture with Brown Shoe, a successful US based shoe retailer, to sell the Via Spiga and Naturalizer brands throughout China.

Midas Holdings (China)

What does it do?
The primary supplier of aluminum train bodies to train manufacturers in China.

Why do we own it?
Midas benefits from the trend away from the use of steel to manufacture train bodies towards aluminium bodies. Midas also owns a 32.5% stake in Nanjing Puzhen Rail Transport, one of only 4 licensed companies approved by the Chinese government to produce and sell metro train cars in China. They are also exploring alternative applications for aluminium profiles, such as the aerospace industry.

O2 Micro (China)

What does it do?
Sells semiconductor chips with their core competencies being power management, advanced lighting (CCFL, LED) and security applications.

Why do we own it?
With a top tier customer list featuring Sony, Apple and HP, the company's strategy is to increase dollar content per device and per customer by cross-selling new innovative products.

Ports Design (China)

What does it do?
A Chinese high end ladies and men's fashion designer. In addition to their flagship Ports brand they also have rights to sell BMW, Giorgio Armani S.p.A. and Vivienne Tam apparel and accessories throughout China.

Why do we own it?
With a premium brand and a long history of successful execution this is a company that is poised to continue growing in China and has the potential to develop into a global brand.

Wasion Group (China)

What does it do?
A leading energy measurement systems provider in China. Their core competency is automated meter readers and data collection terminals for the gas, electricity and water industries.

Why do we own it?
The Chinese government has committed to upgrading the electricity grid over the next 5 years with automated meter reading being a key initiative.

The Marlin Global Portfolio Stocks

Zhuzhou CSR Times Electric (China)

What does it do?
The main provider of electrical power supply equipment for the Chinese train manufacturers.

Why do we own it?
The rail industry in China has entered a period of sustained growth with spending expected to continue for the next decade.

Nokian Renkaat (Finland)

What does it do?
Manufactures and markets high end performance and winter tyres in Scandinavia and Russia where harsh winter conditions require most cars to have alternate sets of summer and winter tyres.

Why do we own it?
In addition to increased penetration in its core market in northern Europe, the company is benefiting from increased wealth in Russia and Ukraine where there is a rapid growth in car registrations, especially in the premium segment where Nokian is the market leader. Nokian maintains a large advantage over global competitors by producing locally in Russia to avoid import tariffs.

Gameloft (France)

What does it do?
Has developed and published more than 200 video games for mobile phones and other electronic devices.

Why do we own it?
With a combination of its own proprietary and licensed content they should continue to gain penetration with mobile customers around the world. The company is currently developing games for the new generation of mobile phones as well as the ipod and iphone which will continue to drive its growth.

Biotest (Germany)

What does it do?
Biotest is a pharmaceutical and diagnostic company based in Germany that specialises in processing blood and extracting plasma for use in treatment of diseases.

Why do we own it?
They are a market leader in Europe that have recently expanded into the US.

Stratec Biomedical Systems (Germany)

What does it do?

Designs, develops and produces fully automated systems for partners in clinical diagnostics and biotechnology.

Why do we own it?

The company's competitive advantage lies in its technology which enables manual laboratory techniques to be transformed into automated processes. The company accelerates time to market for its clients and allows them to devote resources to their core business of developing tests.

Wirecard AG (Germany)

What does it do?

Wirecard is one of the main payment processors for internet transactions in Europe.

Why do we own it?

The company charges a transaction fee every time someone buys or sells something on the internet from a Wirecard customer. They recently launched their own virtual credit card (a prepaid MasterCard) which is a big opportunity as credit card penetration in Europe is still relatively low.

Jumbo (Greece)

What does it do?

Greece's largest retailer operating in the toys, baby apparel and seasonal home products market.

Why do we own it?

Jumbo has consistently grown earnings by expanding and opening new stores and adding or improving merchandise mix. The company has recently begun a new growth initiative to open stores in the Balkans, which has a combined population of more than three times that of Greece, their core market.

Qiagen (Holland)

What does it do?

Qiagen is the leading provider of sample and assay tests for the healthcare market. The company realises almost 90% of its sales from consumable products which are recurring and high margin.

Why do we own it?

In addition to a stable core business they have been increasingly focusing on the woman's health segment through a recent acquisition of Digene, the dominant company for HPV testing. This test for early detection of cervical cancer is becoming more widely accepted and used around the world.

The Marlin Global Portfolio Stocks

City Telecom
(Hong Kong)

What does it do?
The leading technology provider for high speed broadband internet access in Hong Kong.

Why do we own it?
City Telecom has a fibre-to-the-home network so can provide customers with significantly faster internet service than the incumbent PCCW. City Telecom continues to gain market share and customers through a creative marketing campaign and superior technology.

Brembo
(Italy)

What does it do?
Based in Italy, Brembo is a global leader in high performance braking systems. The majority of sales come from high end cars (customers include Ferrari, Audi, Porsche, Mercedes-Benz) and motorcycles (customers include Ducati and Harley Davidson)

Why do we own it?
As the global leader in their industry they have the ability to increase penetration with existing customers and sign up new customers around the world.

Icon Plc
(Ireland)

What does it do?
Known as a contract research organisation (CRO), Icon provides specialised services in clinical trial management for pharmaceutical and biotechnology companies.

Why do we own it?
The increasing complexity and regulatory requirements of clinical trial management are forcing pharmaceutical and biotechnology companies all over the world to seek the help of specialist CRO's such as Icon. Icon's global footprint and broad strengths in clinical management make them one of only a few companies qualified to provide these services. Growth is being driven by this increased shift to outsourcing, the increase in drugs being tested and larger trials required by regulatory bodies such as the FDA.

Shinko Plantech
(Japan)

What does it do?
Provides maintenance services for plants in Japan, with a concentration on the oil refining and petrochemical sectors.

Why do we own it?
They have the leading market share in both core sectors where growth has been driven by the aging of the infrastructure which requires increased maintenance and repair. Additional growth is coming from expansion into other industries such as food, paper and pharmaceuticals.

Hyflux (Singapore)

What does it do?
Hyflux is one of Asia's largest water treatment and environmental solution companies.

Why do we own it?
A prime beneficiary of the increasing need to "clean up" Asia's pollution problem. Hyflux has a successful track record of winning and executing projects throughout Asia and was awarded a contract to build the world's largest water desalination plant in Algeria.

Raffles Education (Singapore)

What does it do?
Asia's premier for-profit education provider, offering core programs in design and business management.

Why do we own it?
The emerging middle class combined with the high priority of education in many Asian cultures creates a strong demand dynamic. Students have the advantage of studying at any of the Raffles facilities located around the Asia Pacific region, including New Zealand.

Advent Software (US)

What does it do?
Provides software and services to the fund management and financial services industry.

Why do we own it?
Under the leadership of the founder and CEO, Stephanie DeMarco, Advent has revitalised their software platform and is now selling a next generation product. As the market leader in the US we believe Advent will continue to gain traction internationally and replicate their success in Europe and Asia.

Celera (US)

What does it do?
Develops DNA based molecular tests.

Why do we own it?
The company recently launched its m2000 automated platform for infectious disease testing which will continue to drive growth while a recent acquisition moves them into the disease management market and more importantly gives them a direct sales force to sell their range of products.

The Marlin Global Portfolio Stocks

Conceptus
(US)

What does it do?
Sells and manufactures an innovative device used for permanent birth control which does not require surgery.

Why do we own it?
Essure is a substitute for a surgical procedure called tubal ligation which has a recovery time of up to a week. The *Essure* procedure can be performed in 30-40 minutes in an outpatient setting, does not require incisions or general anesthesia, and allows the patient to return to normal activity within a day. It also costs less and doctors can earn more money per procedure. The market opportunity for Conceptus is huge with over 700,000 tubal ligation procedures performed each year in the US alone.

Ebix
(US)

What does it do?
The world's largest software and services company that focuses exclusively on the insurance market.

Why do we own it?
The insurance industry is still very paper intensive and ripe for automation. The company's vision is to focus on convergence of all insurance channels, processes and entities so that data can seamlessly flow once data is input.

Equinix
(US)

What does it do?
A global internet infrastructure company that manages network neutral data centres and co-location services.

Why do we own it?
Equinix is the largest and most successful data centre provider in the U.S and with operations in 18 key markets around the world Equinix is positioning to become the global leader in this structural growth industry.

F5 Network
(US)

What does it do?
The global leader in application delivery networking. They ensure that their customer internet applications are always running efficiently and are secure.

Why do we own it?
The company continues to gain market share by introducing new innovative products in a growing industry.

Hansen Natural Corporation (US)

What does it do?

Sells a variety of natural juice drinks and the *Monster* energy drink range.

Why do we own it?

Monster continues to gain market share and is as popular in the US as Red Bull. During the year they announced a global distribution agreement with Coca-Cola which combined with their current agreement in the US with Anhueser Busch will see significant growth in the future.

OSI Pharmaceuticals (US)

What does it do?

A biotechnology company with a focus on the cancer and diabetes market.

Why do we own it?

Its lead drug, *Tarceva*, is approved by the FDA for treatment in non-small cell lung and pancreatic cancer. OSI continues to consistently expand the core Tarceva franchise with any new drug approvals or extensions all adding to earnings growth.

Ultimate Software Group (US)

What does it do?

A top HR, payroll and talent management solutions provider focused on small-mid sized companies.

Why do we own it?

More and more companies are outsourcing non-core functions such as payroll and HR. Ultimate Software focuses on an underserved niche within this market; small and mid sized "national" companies, where they provide better customer service and a more compelling value proposition.

board of directors

Rob Challinor ▌ Chairman ▌ BCom, FCA, FCIS, CMA, AFInst D

Rob has over 25 years experience as a director of numerous public and private companies. His directorships include Kingfish Limited (Chairman), Barramundi Limited (Chairman), The Warehouse Group Limited and CDL Investments New Zealand Limited. Rob is a retired partner and consultant to investment bankers Northington Partners Limited. Former directorships include Ports of Auckland Limited, Electricity Corporation of New Zealand Limited, Mighty River Power Limited (Chairman), National Australia Bank New Zealand Limited, Sheffield Limited (Chairman), Television New Zealand Limited and Tower Health and Life Limited (Chairman). Earlier in his career he was a Deloitte partner and a corporate finance advisor. His principal place of residence is Auckland.

Ian Hendry ▌ Independent Director ▌ FCII, APMI

Ian has over 40 years experience in the financial services industry and held senior management positions with a major UK insurance company in London and Hong Kong before coming to New Zealand in 1988 to become a co-founder of Sovereign Limited. Ian was Group Managing Director at the time of Sovereign's IPO in 1998 and for three years after its acquisition by ASB Bank later that year. Ian is a Fellow of the Chartered Insurance Institute and is a director of Kingfish Limited, Barramundi Limited and Seniors Money International Limited and has also served as a director of the Investment Savings and Insurance Association of New Zealand. His principal place of residence is Auckland.

Annabel Cotton ▌ Independent Director ▌ BMS, ACA, CSAP

A qualified investment analyst and accountant, Annabel worked as an equity analyst before specialising in working alongside a number of New Zealand listed companies on their investor relations and equity management programmes. Annabel is a Member of the Securities Commission and a director of Kingfish Limited, Barramundi Limited, Genesis Power Limited and a number of private companies. In May 2009, Annabel was appointed Commissioner for Financial Advisers. Annabel's principal place of residence is Hamilton.

Carmel Fisher ▌ Executive Director ▌ BCA

Carmel established Fisher Funds Management Limited in 1998 and is also a director of Kingfish Limited and Barramundi Limited. Carmel's interest and involvement in the New Zealand sharemarket span twenty years. Carmel's career started when she left Victoria University with an accounting degree to spend four years in the sharebroking industry. She then managed funds for Prudential Portfolio Managers NZ Limited and Sovereign Asset Management Limited. Carmel's principal place of residence is Auckland and she can be contacted at Marlin Global's registered office.

corporate governance statement

The Board of Directors ("Board") of Marlin Global Limited ("Marlin Global", "the Company") recognises the need for strong corporate governance practices and has adopted a comprehensive corporate governance code. This code meets the required corporate governance principles under the NZX Corporate Governance Best Practice Code and the Securities Commission Corporate Governance Principles.

The Board believes that the corporate governance structures and practices must encourage the creation of value for Marlin Global shareholders whilst ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

Role and Composition of the Board

Marlin Global retains a separate Board of Directors from the Manager, Fisher Funds Management Limited. The Board aims to ensure that shareholders' interests are held paramount.

The Board is responsible for the direction and control of Marlin Global and is accountable to shareholders and others for Marlin Global's performance and its compliance with the appropriate laws and standards.

A key responsibility of the Marlin Global Board is to monitor the performance of the Manager on an ongoing basis.

Marlin Global offers shareholders a highly experienced Board with financial markets experience and strengths in funds management and corporate governance.

The composition of the Board must include a minimum number of two Independent Directors and at least two of the Directors must be ordinarily resident in New Zealand.

The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board.

The Board currently comprises three non-executive Directors including the Chairman and one executive Director. The Board considers that all non-executive Directors are independent in terms of the New Zealand Exchange requirements.

Independent Directors

- Rob Challinor (Chairman)
- Annabel Cotton
- Ian Hendry

Director

- Carmel Fisher

Profiles of the individual Directors can be found on pg 18.

Appropriate notice of Director nominations has been provided in accordance with the requirements of the New Zealand Exchange, the Marlin Global Constitution and the Companies Act 1993.

The Board met eleven times during the period and received papers, including regular reports from the Corporate Manager and Investment Manager to read and consider before each meeting. The Board is provided at all times with accurate timely information on all aspects of Marlin Global's operations. The Board is kept informed of key risks to Marlin Global on a continuing basis. In addition the Board meets whenever necessary to deal with specific matters needing attention between the scheduled meetings.

Board Members	Meetings Attended
Rob Challinor - Chairman	11
Ian Hendry	11
Annabel Cotton	11
Carmel Fisher	11
Meetings held	**11**

The Board conducts an annual review of Board performance. This review is designed to measure performance through peer review and self assessment.

In accordance with the Company's constitution one-third, or the number nearest to one-third, of the Directors (excluding any Director appointed since the previous Annual Shareholders Meeting) retire by rotation at the Annual Shareholders Meeting. As the current Marlin Global Directors were appointed on the same day, they retire in the order determined by lot. Carmel Fisher, having been nominated as Executive Director by the Board, is exempt from the obligation to retire by rotation in accordance with the Marlin Global Constitution.

Board Committees – Audit Committee

The Marlin Global Audit Committee has been established to focus on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory conformance.

corporate governance statement continued

The Audit Committee is accountable for ensuring the performance and independence of the external auditors – PricewaterhouseCoopers. The Audit Committee also recommends to the Board which services other than the statutory audit, may be provided by PricewaterhouseCoopers as auditors.

The Audit Committee comprises Annabel Cotton (Chairman), Ian Hendry and Rob Challinor. Meetings are held not less than twice a year having regard to Marlin Global's reporting and audit cycle.

Audit Committee Members	Meetings Attended
Annabel Cotton - Chairman	2
Ian Hendry	2
Rob Challinor	2
Meetings held	**2**

The Audit Committee may have in attendance such members of management including the Marlin Global Corporate Manager, a representative from the Manager, Fisher Funds and such other persons including the external auditors, as it considers necessary to provide appropriate information and explanations.

A copy of the full terms of engagement of the Audit Committee is available at www.marlin.co.nz

Other Committees

Due to the importance of Nomination and Remuneration matters these are addressed by all Board members as a whole and consequently there is no separate Nomination or Remuneration Committee.

Risk Management and Internal Control

The Board has overall responsibility for Marlin Global's system of risk management and internal control. Marlin Global has in place policies and procedures to identify areas of significant business risk and implement procedures to manage effectively those risks. Key risk management tools used by Marlin Global include the Audit Committee function, outsourcing of certain functions to experts, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance.

A copy of the complete Risk Management Policy is available at www.marlin.co.nz

Ethical Conduct

Marlin Global has adopted a policy of business ethical conduct that is designed to formalise its commitment to the highest standards of ethical conduct and to provide all Directors and representatives with clear guidance on those standards. These are governed by the Code of Ethics, Conflicts of Interest Policy and the Insider Trading Policy.

The Code of Ethics details the ethical and professional behavioral standards required of the Directors and the Corporate Manager. The code also provides the means for proactively addressing and resolving potential ethical issues.

The Conflicts of Interest Policy details the process to be adopted for identifying conflicts of interest and the actions that should be taken.

The Insider Trading Policy details the procedure whereby Marlin Global Directors may trade in Marlin Global shares and Marlin Global warrants, exercise warrants and take up shares purchased under the Dividend Reinvestment Plan. Directors may not trade in Marlin Global shares or warrants when they have price sensitive information that is not publicly available. In addition, except where the Directors have the permission of the Board, the Directors may trade in the Company shares and warrants only during the trading window commencing immediately after Marlin Global's weekly disclosure of its net asset value ("NAV") to the New Zealand Exchange, and ending at the close of trade two days following the NAV disclosure.

The Company maintains an Interest's Register in which the particulars of certain transactions and matters involving Directors must be recorded. Details of all matters entered into the register by individual Directors is outlined on page 43.

A copy of the full terms of Code of Ethics, Conflicts of Interest Policy and the Insider Trading policy is available at www.marlin.co.nz

Investor Relations

The Board recognises the importance of providing comprehensive and timely information to shareholders.

Marlin Global maintains an up to date website www.marlin.co.nz including making available the most recent NAV that is released to the NZX on a weekly basis and at the end of each month, corporate governance policies, shareholder reports, market announcements, copies of ASM minutes, presentations, press releases and news articles as well as performance data.

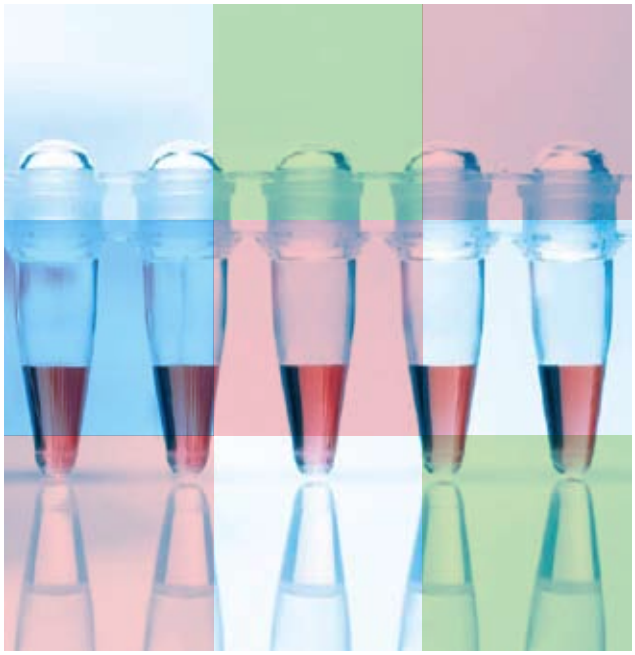
Information is also communicated to shareholders in the Interim Report and the Quarterly Investors *Update* Newsletter.

The release of the Annual Report is followed by the Annual Shareholders Meeting which the Board recognises as an important forum at which the shareholders can meet and question the Board. The Board holds the ASM at a time and venue that is considered convenient to the greatest number of it shareholders. This year's meeting will be held on 28 October 2009 at 10.30am at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the Annual Shareholders Meeting to ensure a high level of accountability and identification with the company's strategies and goals. Shareholders are encouraged to submit questions in writing prior to the meeting.

PricewaterhouseCoopers as external auditors to Marlin Global are invited to attend this year's ASM and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report and accounting policies adopted by the Company.

Stakeholder Interests

The Board recognises that other stakeholders may have an interest in the Company's activities. These include Fisher Funds Management Limited, our Corporate Manager and suppliers of various services. While there are no other specific stakeholders interests that are currently identifiable, the Company will continue to review policies in consideration of future interests.



directors' statement of responsibility

For the year ended 30 June 2009

We have pleasure in presenting the financial statements for Marlin Global Limited for the year ended 30 June 2009.

We have ensured that the financial statements for Marlin Global Limited give a true and fair view of the financial position of the Company as at 30 June 2009 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Reporting Act 1993.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Marlin Global Board authorised these financial statements for issue on 18 August 2009.

Robert Challinor | CHAIRMAN

Annabel Cotton

Carmel Fisher

Ian Hendry

financial statements contents

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MARLIN GLOBAL LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Year ended 2009 $000	Period ended 2008 $000
Interest income		160	2,334
Dividend income		988	250
Foreign exchange gains on cash and cash equivalents	1(i)	2,142	1,470
Net changes in fair value on investments	1(ii)	6,161	(6,890)
Total net operating income/(loss)		**9,451**	**(2,836)**
Operating expenses	1(iii)	(2,339)	(1,319)
Operating profit/(loss) before tax		**7,112**	**(4,155)**
Total tax expense	3(i)	(891)	(1,085)
Net operating profit/(loss) after tax		**6,221**	**(5,240)**
Earnings per share			
Basic earnings per share			
Profit/(loss) attributable to equity holders of the Company ($000)		*6,221*	*(5,240)*
Weighted average number of ordinary shares on issue net of treasury stock ('000)		*101,829*	*103,000*
		$0.06	*$(0.05)*
Diluted earnings per share			
Profit/(loss) attributable to equity holders of the Company ($000)		*6,221*	*(5,240)*
Weighted average number of ordinary shares on issue net of treasury stock ('000)		*101,829*	*103,000*
- Warrants on issue		*51,499*	*51,499*
		153,328	***154,499***
		$0.04	*$(0.03)*

The Accounting Policies set out on pages 29 to 31 and the Notes to the Financial Statements set out on pages 32 to 39 should be read in conjunction with this Income Statement.

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Year ended 2009 $000	Period ended 2008 $000
Profit/(loss) for the year attributable to equity holders		**6,221**	**(5,240)**
Total recognised income and expenses		6,221	(5,240)
Contributions from owners			
- Ordinary shares	2	0	103,000
Distribution to owners			
- Share buybacks	2	(722)	0
Issue costs			
- Issue costs	2	0	(2,791)
- Tax on issue costs	2	0	(37)
Movements in equity for the year		**5,499**	**94,932**
Equity at beginning of year		94,932	0
Equity at end of year		**100,431**	**94,932**

The Accounting Policies set out on pages 29 to 31 and the Notes to the Financial Statements set out on pages 32 to 39 should be read in conjunction with this Statement of Changes Equity.

MARLIN GLOBAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	Year ended 2009 $000	Period ended 2008 $000
ASSETS			
Current Assets			
- Cash and cash equivalents		10,892	34,953
- Trade and other receivables	5	1,261	442
- Current tax receivable	3(ii)	554	0
Total Current Assets		**12,707**	**35,395**
Non-Current Assets			
- Investments at fair value through profit or loss	7	88,750	63,405
TOTAL ASSETS		**101,457**	**98,800**
LIABILITIES			
Current Liabilities			
- Trade and other payables	6	1,026	3,423
- Current tax payable	3(ii)	0	445
Total Current Liabilities		**1,026**	**3,868**
TOTAL LIABILITIES		**1,026**	**3,868**
EQUITY			
Share capital	2	99,450	100,172
Retained earnings/(accumulated losses)	4	981	(5,240)
TOTAL EQUITY		**100,431**	**94,932**
TOTAL EQUITY AND LIABILITIES		**101,457**	**98,800**

These financial statements have been authorised for issue for and on behalf of the Board by:

R.L. Challinor, Director ▮ **18 August 2009**

A.M. Cotton, Director ▮ **18 August 2009**

The Accounting Policies set out on pages 29 to 31 and the Notes to the Financial Statements set out on pages 32 to 39 should be read in conjunction with this Balance Sheet.

MARLIN GLOBAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Year ended 2009 $000	Period ended 2008 $000
Operating Activities		
Cash was provided from:		
- Sale of investments	52,932	0
- Interest received	184	2,310
- Dividends received	980	200
- Realised foreign exchange gain on cash and cash equivalents	3,999	264
Cash was applied to:		
- Purchase of investments	(75,667)	(67,083)
- Operating expenses	(2,019)	(1,476)
- Taxes paid	(1,890)	(677)
Net cash outflows from operating activities	**(21,481)**	**(66,462)**
Financing Activities		
Cash was provided from:		
- Proceeds from share issues	0	103,000
Cash was applied to:		
- Share buybacks	(722)	0
- Issue costs	0	(2,791)
Net cash (outflows)/inflows from financing activities	**(722)**	**100,209**
Net (decrease)/increase in cash and cash equivalents held	**(22,203)**	**33,747**
Cash and cash equivalents at beginning of period	34,953	0
Effects of foreign currency translation on cash balance	(1,858)	1,206
Cash and cash equivalents at end of period	**10,892**	**34,953**

All cash balances are comprised of short-term cash deposits.

The Accounting Policies set out on pages 29 to 31 and the Notes to the Financial Statements set out on pages 32 to 39 should be read in conjunction with this Cash Flow Statement.

CASH FLOW STATEMENT CONTINUED

FOR THE YEAR ENDED 30 JUNE 2009

	Year ended 2009 $000	Period ended 2008 $000
Reconciliation of operating profit/(loss) after tax to net cash flows from operating activities		
Net profit/(loss) after tax	**6,221**	**(5,240)**
Items not involving cash flows:		
(Gain)/loss on revaluation of fair value through profit or loss financial assets	(3,682)	5,940
	(3,682)	**5,940**
Impact of changes in working capital items		
- (Decrease)/increase in fees and other payables	(45)	212
- Decrease/(increase) in interest, dividends and other receivables	380	(442)
- Change in current tax	(999)	445
	(664)	**215**
Items classified as financing activities and investments		
- Tax on issue costs	0	(37)
- Net amount paid for investments	(20,427)	(70,551)
- Realised gain on investments	622	0
- (Decrease)/increase in investment purchases payable	(2,352)	3,211
- Increase in investment sales receivable	(1,199)	0
	(23,356)	**(67,377)**
Net cash outflows from operating activities	**(21,481)**	**(66,462)**

The Accounting Policies set out on pages 29 to 31 and the Notes to the Financial Statements set out on pages 32 to 39 should be read in conjunction with this Cash Flow Statement.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2009

General Information

Legal Form & Domicile

Marlin Global Limited ("Marlin Global" or the "Company") is incorporated and domiciled in New Zealand.

The Company is a limited liability company, incorporated under the Companies Act 1993 on 6 September 2007.

Marlin Global is listed on the New Zealand Stock Exchange and is an issuer under the terms of the Financial Report Act 1993.

The Company is a profit-oriented entity and began operating as a listed investment company on 1 November 2007.

The Company's registered office is disclosed in the Directory.

Authorisation of Financial Statements

The Marlin Global Board of Directors authorised these financial statements for issue on 18 August 2009.

No party may change these financial statements after their issue.

Accounting Policies

Period Covered by Financial Statements

These financial statements cover the audited results from operations for the year ended 30 June 2009. The comparative period covers the period from 6 September 2007 to 30 June 2008 (the company began operating as a listed investment company on 1 November 2007).

Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), the Companies Act 1993 and the Financial Reporting Act 1993. They comply with the New Zealand Equivalents to Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate. These financial statements also comply with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board.

NZ IAS 1 (Revised) Presentation of Financial Statements has been issued, effective for annual periods commencing on or after 1 January 2009, and this standard has not been adopted early by the Company. This standard requires the preparation of a Statement of Comprehensive Income and certain changes to the presentation of the Statement of Changes in Equity; however, there will be no impact on the measurement of amounts recognised in the financial statements. The Company intends to adopt this standard for the interim reporting period ending 31 December 2009.

Summary of Significant Accounting Policies

The accounting policies that materially affect the recognition, measurement and disclosure of items in the Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement are set out below. These policies have been applied consistently to all the periods presented.

Measurement Base

The financial statements have been prepared on the historical cost basis, as modified by the fair valuation of certain assets as identified in specific accounting policies below.

Critical Judgements, Estimates And Assumptions

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand and short-term money market deposits. Cash and cash equivalents are classified as loans and receivables under New Zealand equivalent to International Accounting Standard 39 ("NZ IAS 39").

Cash Flow Statement

The following are definitions of the terms used in the Cash Flow Statement:

(a) Operating activities include all principal revenue producing activities and other events that are not financing activities.

(b) Financing activities are those activities that result in changes in the size and composition of the capital structure.

Functional and Presentation Currency

The financial statements are presented in New Zealand Dollars, which is the Company's functional and presentation currency.

Foreign Currency Transactions and Translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Income Statement as foreign exchange gains or losses on cash.

Assets and liabilities denominated in foreign currencies at balance date are translated to the functional currency at the foreign currency exchange rates at that date. Foreign exchange gains and losses resulting from the translation of these balances at period end are recognised in the Income Statement.

Translation differences on monetary financial assets and liabilities such as cash are recognised in the Income Statement as other income.

Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Income Statement within the fair value net gain or loss.

Interest Income & Dividend Income

Interest is accounted for as earned using the effective interest method.

Dividend income is recognised when the Company's right to receive payments is established (ex-dividend date).

Manager's Performance Fee

The performance fee is recognised in the Income Statement on an accrual basis based on the performance of the Company up to the balance date. Refer to Note 11 of the Notes to the Financial Statements.

Income Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable for the period. It is calculated by the Company using tax rates and tax laws that have been enacted or substantively enacted in respect of the taxable profits or losses to date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Marlin Global elected into the Portfolio Investment Entity ("PIE") regime from the Company's commencement date.

Goods and Services Tax (GST)

The Company is registered for GST but its financial statements are prepared on a GST inclusive basis given its inability to reclaim GST.

Financial Assets at Fair Value Through Profit or Loss

Classification

Investments are classified at fair value through profit or loss in the financial statements under NZ IAS 39. This designation on inception is to provide more relevant information given that the investment portfolio is managed, and performance evaluated, on a fair value basis, in accordance with a documented investment strategy.

Recognition & Measurement

Designated financial assets at fair value through profit or loss

The Company classifies its investment in equity securities as designated financial assets at fair value through profit or loss upon initial recognition. The financial assets can be classified as such, as the Company manages its investments and makes purchase and sale decisions based on fair value and in accordance with the investment strategy.

Financial assets at fair value through profit or loss are initially recognised at fair value and are subsequently revalued to reflect changes in fair value.

Net changes in the fair value of investments classified as fair value through profit or loss are recognised in the Income Statement as they arise.

The fair values of investments at fair value through profit or loss traded in active markets are based on current market bid prices at balance date.

Transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

All purchases and sales of investments are recognised at trade date, which is the date on which the Company commits to purchase or sell the asset.

Dividend income from investments at fair value through profit or loss is separately recognised in the Income Statement when the Company's right to receive payments is established (ex-dividend date).

Held for trading financial assets at fair value through profit or loss

Held for trading financial assets at fair value through profit or loss comprise of forward exchange contracts. The use of these contracts by the Company is limited to the risk management of their investments.

Forward exchange contracts are used as economic hedges for equity investments against currency risks. Therefore, they are accounted for on the same basis as those investments and are recognised at their fair value. Forward exchange contracts are measured at fair value both upon initial recognition and subsequently. Gains and losses arising from changes in the fair value are recognised in the Income Statement when they arise.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company makes short-term cash deposits or accrues trade receivables with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Trade Receivables

Trade receivables are initially recognised at fair value and subsequently carried at estimated realisable value after providing against debts where collection is doubtful. Receivables are assessed on a case by case basis for impairment.

Trade Payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at principal value on draw down net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method.

Financial Instruments

Financial instruments carried on the Balance Sheet include cash and cash equivalents, equity investments, trade receivables, trade payables and borrowings (when used). The various accounting policies associated with these financial statements have been disclosed above.

Dividends Payable

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared by the Marlin Global Board.

Segmental Reporting

Operating segments are identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker, which for the Company is deemed to be the Board of Directors, to govern the Company's operations and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors.

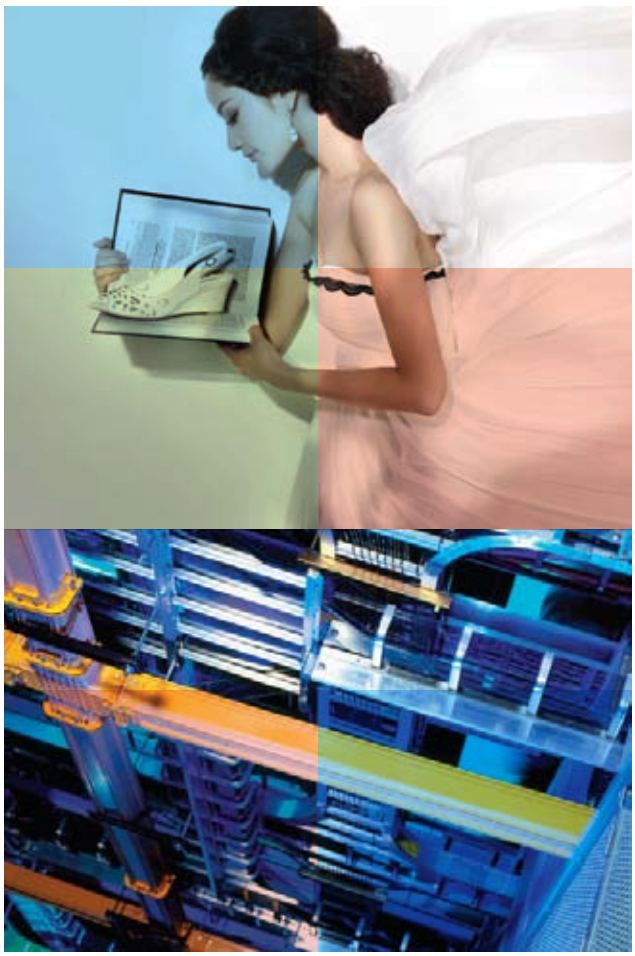
Earning per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. See the Income Statement for the earnings per share calculations.

Diluted earnings per share adjusts the weighted average number of ordinary shares assuming all warrants were exercised on the date of calculation of earnings per share. Refer to the income statement for the diluted earnings per share calculation.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Share capital bought back by the Company reduces share capital and may be held as treasury stock at the value of the consideration paid. Treasury stock may later be reissued which increases share capital by the fair value of the shares on issue date.



Note 1 - Income Statement

	Year Ended 2009 $000	Period Ended 2008 $000
(i) Foreign exchange gains/(losses) on cash and cash equivalents		
Foreign exchange gains on cash and cash equivalents		
- Unrealised	(1,857)	1,206
- Realised	3,999	264
Total foreign exchange gains on cash and cash equivalents	**2,142**	**1,470**
(ii) Net changes in fair value of financial assets		
Fair value through profit or loss - designated		
Equity investments		
- Unrealised	3,878	(9,125)
- Realised	(10,915)	0
Foreign exchange on equity investments		
- Unrealised	1,661	1,979
- Realised	11,602	0
Total investment gains/(losses)	**6,226**	**(7,146)**
Fair value through profit or loss - held for trading		
Foreign exchange contracts		
- Unrealised	0	0
- Realised	(65)	256
Total foreign exchange (losses)/gains on contracts	**(65)**	**256**
Total net changes in fair value of financial assets	**6,161**	**(6,890)**
(iii) Operating Expenses		
Audit fees	35	29
Audit fees for other related work	0	13
Manager's fees (note 8)	1,260	553
Directors' fees	131	106
Brokerage and transaction fees	465	328
Custody and NZX fees	178	101
Personnel expenses	110	106
Administration & other	27	18
Investor relations	99	63
Taxation and legal services	34	2
Total operating expenses	**2,339**	**1,319**

Note 2 - Share Capital

Ordinary Shares

As at 30 June 2009 there were 103,000,000 (30 June 2008: 103,000,000) fully paid Marlin Global Shares on issue, including treasury stock. All ordinary shares are classified as equity, rank equally and have no par value. All shares (with the exception of treasury stock) carry an entitlement to dividends and one vote attached to each fully paid ordinary share.

	2009 **$000**	2008 **$000**
Opening balance	100,172	0
Proceeds of shares issued	0	103,000
Net issue costs	0	(2,828)
Share buybacks held as treasury stock	(722)	0
Closing balance	**99,450**	**100,172**

Treasury stock

On 21 October 2008, Marlin Global announced its intention to commence a share buyback programme of its ordinary shares in accordance with section 65 of the Companies Act 1993. All the shares acquired under the buyback scheme are initially held as treasury stock but are available to be re-issued. The net cost of treasury stock is deducted from share capital.

			Number of Shares	
	2009 **$000**	2008 **$000**	2009 **000**	2008 **000**
Opening balance	0	0	0	0
Share buybacks	(722)	0	1,171	0
Closing balance	**(722)**	**0**	**1,171**	**0**

Warrants

As at 30 June 2009 there were 51,499,999 (30 June 2008: 51,499,999) warrants on issue. Each Marlin Global warrant held entitles the holder to subscribe for an ordinary share at an exercise price of $1.00 exercisable in whole or in part subject to minimum exercise of 500 warrants (or such lesser number as the warrant holder may hold) by the holder lodging with the Share Registrar the notice of exercise of warrants in writing together with payment of NZ$1.00 for each new share taken up.

Warrants may be exercised quarterly (on 15 March, 15 June, 15 September and 15 December) each year between the first and third anniversary of the Allotment Date or on the third anniversary of the Allotment Date (31 October 2007). The final exercise date for warrants is 31 October 2010. Any warrants not exercised by this date will expire. The fair value of the warrants based on the last trading price at 30 June 2008 was $0.06 each (30 June 2008: $0.09 each).

For the periods ended 30 June 2009 and 30 June 2008, no Marlin Global warrants were exercised.

On 21 October 2008, Marlin Global announced its intention to commence a warrant buyback programme. At 30 June 2009 no warrants had been acquired under the programme.

Note 3 - Taxation

	Year Ended 2009 $000	Period Ended 2008 $000
(i) Taxation expense		
Net profit/(loss) before tax	7,112	(4,155)
Taxable income/(loss)	**7,112**	**(4,155)**
Tax thereon at 30% (2008: 33%)	2,134	(1,371)
Non-taxable realised gains on investments	(206)	0
Unrealised (gain)/loss not taxable	(1,662)	2,358
Exempt dividends subject to FDR	(296)	(82)
Fair Dividend Rate income	887	121
Other	34	59
Taxation expense	**891**	**1,085**
Taxation expense comprises:		
- Current tax	891	1,122
- Deferred tax	0	0
- Taxation on issue expenses	0	(37)
	891	**1,085**
(ii) Current tax		
Opening balance	(445)	0
Current tax movement	(891)	(1,122)
Income tax paid	1,890	672
Foreign tax paid	0	5
Current tax receivable/(payable)	**554**	**(445)**
(iii) Imputation credit account balances		
Opening balance	672	0
Taxation paid	1,851	672
Closing balance	**2,523**	**672**

Note 4 - Retained earnings/(accumulated losses)

	Year Ended 2009 $000	Period Ended 2008 $000
Balance at beginning of period	(5,240)	0
Operating gain/(loss) for the period	6,221	(5,240)
Balance at the end of the period	**981**	**(5,240)**

Note 5 - Trade and Other Receivables

	Year Ended 2009 $000	Period Ended 2008 $000
Interest receivable	0	24
Dividends receivable	58	50
Related party receivable	0	368
Unsettled investment sales	1,199	0
Other receivables and prepayments	4	0
Trade and Other Receivables	**1,261**	**442**

Trade receivables are classified as loans and receivables under NZ IAS 39. Total loans and receivables are $12,149,000 (30 June 2008: $35,027,000) being cash plus trade and other receivables (excluding prepayments).

Note 6 - Trade and Other Payables

	Year Ended 2009 $000	Period Ended 2008 $000
Related party payable (note 8)	116	115
Unsettled investment purchases	859	3,211
Accruals & other payables	51	97
Total Trade and Other Payables	**1,026**	**3,423**

Trade payables are classified as other financial liabilities under NZ IAS 39. All payables are contractually required to be paid within three months.

Note 7 - Financial assets at fair value through profit or loss

	Year Ended 2009 $000	Period Ended 2008 $000
Investments at fair value through profit or loss, valued at bid price, are summarised as follows:		
Financial assets at fair value through profit or loss - designated		
International listed equity investments at cost	90,454	70,551
Unrealised losses on international listed equity investments	(1,703)	(7,146)
Unrealised losses on foreign currency transactions	(1)	0
Total Investments at fair value through profit or loss	**88,750**	**63,405**

Although investments at fair value through profit or loss are treated as current assets from an accounting point of view, the investment strategy of the company is to hold for the medium to long term.

OTHER DISCLOSURES

Note 8 - Related Party Information

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The Manager of Marlin Global Limited is Fisher Funds Management Limited. Fisher Funds Management Limited is a related party by virtue of the Manager's common directorship and a management contract.

The Management Agreement with Fisher Funds Management Limited provides for the provisional payment of a management fee equal to 1.25% per annum of the Gross Asset Value, calculated weekly and payable monthly in arrears. This management fee will be reduced by 0.10% for each 1.0% per annum by which the Gross Return achieved on the portfolio during each financial period is less than the change in the NZX 90-Day Bank Bill Index over the same period but subject to a minimum management fee of 0.75% of the average Gross Asset Value for that period.

The management fee paid or payable (inclusive of GST) to Fisher Funds Management Limited for the year ended 30 June 2009 was calculated at 1.25% of Gross Asset Value and amounted to $1,260,161 (30 June 2008: 0.75% of GAV amounting to $552,701 for the eight month operating period).

The annual management fee is calculated by the Custodian within 20 business days of the end of the financial year and any amount required to be refunded by the Manager shall be repaid by way of set off against future management fee payments due.

In addition, the Management Agreement provides for the payment of a performance fee to the Manager under certain circumstances. No performance fee has been earned by the Manager for the year ended 30 June 2009 (30 June 2008: Nil), see Note 11.

Note 9 - Financial Risk Management Policies

The Company is subject to a number of financial risks which arise as a result of its investment activities, including; market risk, credit risk and liquidity risk.

The Management Agreement between Marlin Global Limited and Fisher Funds Management Limited details authorised investments. Financial instruments currently recognised in the financial statements also comprise cash and short term deposits, trade and other receivables and trade and other payables.

Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and make borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Market Risk

All equity investments present a risk of loss of capital often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection and diversification, daily monitoring of the market positions and monthly reporting to the Board of Directors.

The maximum market risk resulting from financial instruments is determined by their fair value.

Price Risk

The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies.

Interest Rate Risk

The Company is not subject to significant amounts of risk due to the fluctuation of prevailing market interest rates.

Financial instruments which potentially subject the Company to interest rate risk are short-term deposits. The Company invests surplus cash in the New Zealand money market (short-term investments only) and interest income is therefore subject to changes in local interest rates. The Company utilises short-term fixed rate borrowings which are used to fund investment opportunities. There is no hedge against the risk of downward movements in interest rates.

Currency Risk

The Company holds assets denominated in international currencies. It is therefore exposed to currency risk as the value of international denominated equities and cash held in international currencies will fluctuate with changes in the relative value of the New Zealand dollar compared to international currencies.

A sensitivity analysis for foreign currency has not been provided in note 10 to the financial statements as Marlin Global is exposed to the fluctuations of several foreign currencies. At 30 June 2009, the following foreign currency cash assets (converted to New Zealand dollars) were held:

	30 June 2009 **NZ$000**	30 June 2008 **NZ$000**
Euros	2,532	2,230
Hong Kong dollars	2,202	8,313
Japanese Yen	625	1,998
Pounds Sterling	459	27
Singapore dollars	2,014	8,490
Swiss Francs	15	2,985
US dollars	2,521	7,052

Credit Risk

In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties. There are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

All transactions in listed securities are paid for on delivery according to standard settlement instructions. The Company invests cash with banks registered in New Zealand and internationally which carry a minimum short-term credit rating of A-1.

Liquidity Risk

The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity, through daily cash monitoring, to meet working capital and investment requirements. Such liquidity can be augmented by short-term borrowings from a registered bank to a maximum value of 20% of the Gross Asset Value of the Company. To date, no such borrowings have been required.

Note 10 - Sensitivity Analysis

The sensitivity of result for the year end and shareholders' equity to reasonably possible changes in market conditions at 30 June 2009 and 30 June 2008 is as follows (in thousand of dollars):

2009	EQUITY PRICES				
	Carrying Amount	*-10%*		*+10%*	
		Profit	*Equity*	*Profit*	*Equity*
Cash and Cash Equivalents	10,892	0	0	0	0
Investments at fair value through profit or loss	88,750	(8,875)	(8,875)	8,875	8,875
2009	**INTEREST RATE**				
	Carrying Amount	*-3%*		*+3%*	
		Profit	*Equity*	*Profit*	*Equity*
Cash and Cash Equivalents	10,892	(327)	(327)	327	327
Investments at fair value through profit or loss	88,750	0	0	0	0

The percentage movement for the interest rate sensitivity relates to percentage effect on carrying amount not percentage change in interest rate. The above sensitivities do not take into account impact on tax balances.

2008	EQUITY PRICES				
	Carrying Amount	*-10%*		*+10%*	
		Profit	*Equity*	*Profit*	*Equity*
Cash and Cash Equivalents	34,953	0	0	0	0
Investments at fair value through profit or loss	63,405	(6,341)	(6,341)	6,341	6,341
2008	**INTEREST RATE**				
	Carrying Amount	*-3%*		*+3%*	
		Profit	*Equity*	*Profit*	*Equity*
Cash and Cash Equivalents	34,953	(1,049)	(1,049)	1,049	1,049
Investments at fair value through profit or loss	63,405	0	0	0	0

The percentage movement for the interest rate sensitivity relates to percentage effect on carrying amount not percentage change in interest rate. The above sensitivities do not take into account impact on tax balances.

Note 11- Performance Fee

The Management Agreement with Fisher Funds Management Limited provides for an annual performance fee for outperforming the Benchmark rate and providing excess returns.

The performance fee payable to the Manager under the agreement is 15% of the lesser of:

a) The excess return for the applicable period multiplied by the number of shares on issue at the end of the period; or

b) The dollar amount by which the net asset value per share exceeds the highest net asset value per share at the end of the previous calculation period multiplied by the number of shares on issue.

Excess return is defined as the excess above a benchmark return which is the change in the NZX 90-Day Bank Bill Index in the period plus 5% per annum.

Subject to all regulatory requirements, the Manager will use 25% of the Performance Fee to acquire shares in Marlin Global on-market within 90 days of receipt of the Performance Fee. This obligation shall cease if and to the extent that the Manager holds 4.99% of the shares then on issue in the Company. Any shares acquired by the Manager must be held for at least 180 days from the date of payment of the Performance Fee.

At 30 June 2009 the net asset value of $100,431,000 was below the high water net asset value (after adjustment for capital changes and distributions) of $104,650,465. Accordingly the Company has not accrued a performance fee in its Income Statement for the year to 30 June 2009 (30 June 2008: nil).

Note 12 - Net Asset Value

The audited Net Asset Value per share of Marlin Global Limited as at 30 June 2009 was $0.99 per share (30 June 2008: $0.92).

The audited diluted Net Asset Value per share of Marlin Global Limited at 30 June 2009 was $0.99 (30 June 2008: $0.94).

The diluted Net Asset Value describes the effect if all warrants were exercised on the date of calculation of the Net Asset Value at $1.00.

Note 13 - Contingent Liabilities and Unrecognised Contractual Commitments

There were no contingent liabilities or unrecognised contractual commitments as at 30 June 2009 (30 June 2008: None).

Note 14 - Segmental Reporting

The Company operates in a single operating segment being international financial investment.

Note 15 - Subsequent Events

There were no events subsequent to 30 June 2009 which require adjustment of, or disclosure in, the financial statements.

The unaudited Net Asset Value per share for Marlin Global at the last reported date of 11 August 2009 was $1.06 (unaudited diluted Net Asset Value per share: $1.04).

On 18 August 2009 the Board declared a dividend of 2 cents per share.

PRICEWATERHOUSECOOPERS

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Auditor's Report
to the shareholders of Marlin Global Limited

We have audited the financial statements on pages 24 to 39. The financial statements provide information about the past financial performance and cash flows of the Company for the year ended 30 June 2009 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 29 to 31.

Directors' Responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Company as at 30 June 2009 and its financial performance and cash flows for the year ended on that date.

Auditor's Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Directors and reporting our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

(a) the significant estimates and judgements made by the Directors in the preparation of the financial statements; and

(b) whether the accounting policies are appropriate to the circumstances of the Company consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the Company other than in our capacity as auditor.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

(a) proper accounting records have been kept by the Company as far as appears from our examination of those records; and

(b) the financial statements on pages 24 to 39:

  (i) comply with generally accepted accounting practice in New Zealand;

  (ii) comply with International Financial Reporting Standards; and

  (iii) give a true and fair view of the financial position of the Company as at 30 June 2009 and its financial performance and cash flows for the year ended on that date.

Our audit was completed on 18 August 2009 and our unqualified opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants

Auckland

shareholder information

Size of Shareholding as at 14 August 2009

Size of Holding	# of Shareholders	# of Shares	% of Total
1 to 999	20	10,830	0
1,000 to 4,999	183	461,315	0
5,000 to 9,999	1,653	9,026,800	9
10,000 to 49,999	2,308	38,249,915	37
50,000 to 99,999	220	12,261,635	12
100,000 to 499,999	118	18,710,768	18
500,000+	17	24,278,737	24
Total	**4,519**	**103,000,000**	**100**

20 Largest Shareholders as at 14 August 2009

Rank	Name	Shares Held	% of Issued Capital
1	Custodial Services Limited <a/c 3>	5,928,538	5.76
2	FNZ Custodians Limited	2,865,621	2.78
3	Investment Custodial Services Limited <a/c R>	2,076,100	2.02
4	Investment Custodial Services Limited <a/c C>	1,842,835	1.79
5	Forsyth Barr Custodians Limited <a/c 1 M>	1,742,195	1.69
6	Custodial Services Limited <a/c 2>	1,301,611	1.26
7	Marlin Global Limited <Treasury Stock a/c>	1,170,568	1.14
8	Forsyth Barr Custodians Limited <a/c 1 L>	1,000,156	0.97
9	Hubbard Churcher Trust Management Limited	1,000,000	0.97
10	Gary John Cross + Joanne Marie Stenton <Cross investment a/c>	925,000	0.90
11	Custodial Services Limited <A/C 4>	902,000	0.88
12	Mantles Limited	750,000	0.73
13	Jeffrey Robert Morrison + Geoffrey Laurence	651,303	0.63
14	Frank Simon Pearson	548,907	0.53
15	Accident Compensation Corporation - NZCSD <ACCI40>	518,903	0.50
16	David Alexander Coory + Marie Linda Coory	500,000	0.49
17	Hettinger Nominees Limited	500,000	0.49
18	Gary John Cross + Gerard Thwaites <Cross Family Trust a/c>	486,756	0.47
19	Anthony John Simmonds + Maureen Simmonds + Timothy Patrick Ward <AJ & M Simmonds family a/c>	417,250	0.41
20	Lloyd James Christie	410,000	0.40
TOTAL		**25,537,743**	**24.81**

shareholder information continued

20 Largest Warrant Holders as at 14 August 2009

Rank	Name	Warrants Held	% of Issued Capital
1	Custodial Services Limited <a/c 3>	2,901,518	5.63
2	FNZ Custodians Limited	1,204,500	2.34
3	Investment Custodial Services Limited <a/c R>	1,164,000	2.26
4	Forsyth Barr Custodians Limited <Account 1 M>	841,250	1.63
5	Custodial Services Limited <a/c 2>	643,499	1.25
6	Investment Custodial Services Limited <a/c C>	555,500	1.08
7	Hubbard Churcher Trust Management Limited	500,000	0.97
8	Eric Albert Wrigley + Barbara Joan Wrigley	500,000	0.97
9	Steven Maxwell Tasker	487,367	0.95
10	Gary John Cross + Joanne Marie Stenton <Cross Investment a/c>	412,500	0.80
11	Custodial Services Limited <a/c 4>	408,000	0.79
12	David John Standcliffe + Smith Stancliffe	377,500	0.73
13	Forsyth Barr Custodians Limited <a/c 1 L>	376,500	0.73
14	Mantles Limited	375,000	0.73
15	Tomahawk Investments Limited	300,000	0.58
16	Timothy Gerard Fahey	286,858	0.56
17	Leveraged Equities Finance Limited	276,000	0.54
18	Alan George Smith + Sheila Smith	265,000	0.51
19	David Alexander Coory + Marie Linda Coory	250,000	0.49
20	Thomas James Lanigan	250,000	0.49
TOTAL		**12,374,992**	**24.03**

statutory information

Directors' relevant interests in Equity Securities as at 30 June 2009

Interest's Register

The company is required to maintain an interest's register in which the particulars of certain transactions and matters involving the directors must be recorded. The interest's register for Marlin Global Limited is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2009 are as follows:

	Ordinary Shares		Warrants	
	Directly Held	Associated Persons	Directly Held	Associated Persons
R L Challinor		10,000		5,000
A M Cotton		100,000		50,000
I Hendry	50,000		25,000	
C M Fisher		99,600[1]		49,800[1]

[1] Transferred to interests associated with C M Fisher immediately prior to the sale of a shareholding in Fisher Funds Management to H R L Morrison & Co Limited.

Directors Holding Office

The Company's Directors as at 30 June 2009 were:

- Rob Challinor (Chairman)
- Ian Hendry
- Annabel Cotton
- Carmel Fisher

No Directors ceased to hold office during the period.

Directors' Remuneration

The following table sets out the total remuneration received by each Director from Marlin Global Limited for the year ended 30 June 2009. The Directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Marlin Global.

Directors' remuneration for 12 months ended 30 June 2009.

Rob Challinor	$50,000*
Ian Hendry	$32,500*
Annabel Cotton	$37,500*

* excludes GST

Carmel Fisher does not earn Directors' fees.

statutory information continued

Employee Remuneration

Marlin Global Limited does not have any employees. Corporate Management services are provided to the Company by Fisher Funds Management Limited under the Management Agreement.

Disclosure of Interests

General Interest pursuant to section 140 of the Companies Act 1993 as at 30 June 2009

Rob Challinor	The Warehouse Group Limited	Director
	Kingfish Limited	Director
	Barramundi Limited	Director
	CDL Investments New Zealand Limited	Director
	Copthorne Bay of Islands Hotel – JV	Director
	Challinor and Associates Ltd	Director
Ian Hendry	Congratulations Limited	Director
	Inverclyde Investments Limited	Director
	Kingfish Limited	Director
	Barramundi Limited	Director
	No 8 Ventures – 2 Limited	Director
	Seniors Money International Limited	Director
Annabel Cotton	Merlin Consulting Limited	Director
	Genesis Power Limited	Director
	Kingfish Limited	Director
	Barramundi Limited	Director
	Anamallai Tea Estates & Ropeway Company Limited	Director
	Riverbend Dairy Farms Limited	Director
	Securities Commission New Zealand	Member & Commissioner for Financial Advisers
Carmel Fisher	Fisher Funds Management Limited	Director
	Kingfish Limited	Director
	Barramundi Limited	Director

Directors Indemnity and Insurance

Marlin Global Limited has insured all of its Directors against liabilities and costs referred to in Section 162 (3), 162 (4) and 162 (5) of the Companies Act 1993. The insurance does not cover liabilities arising from criminal actions.

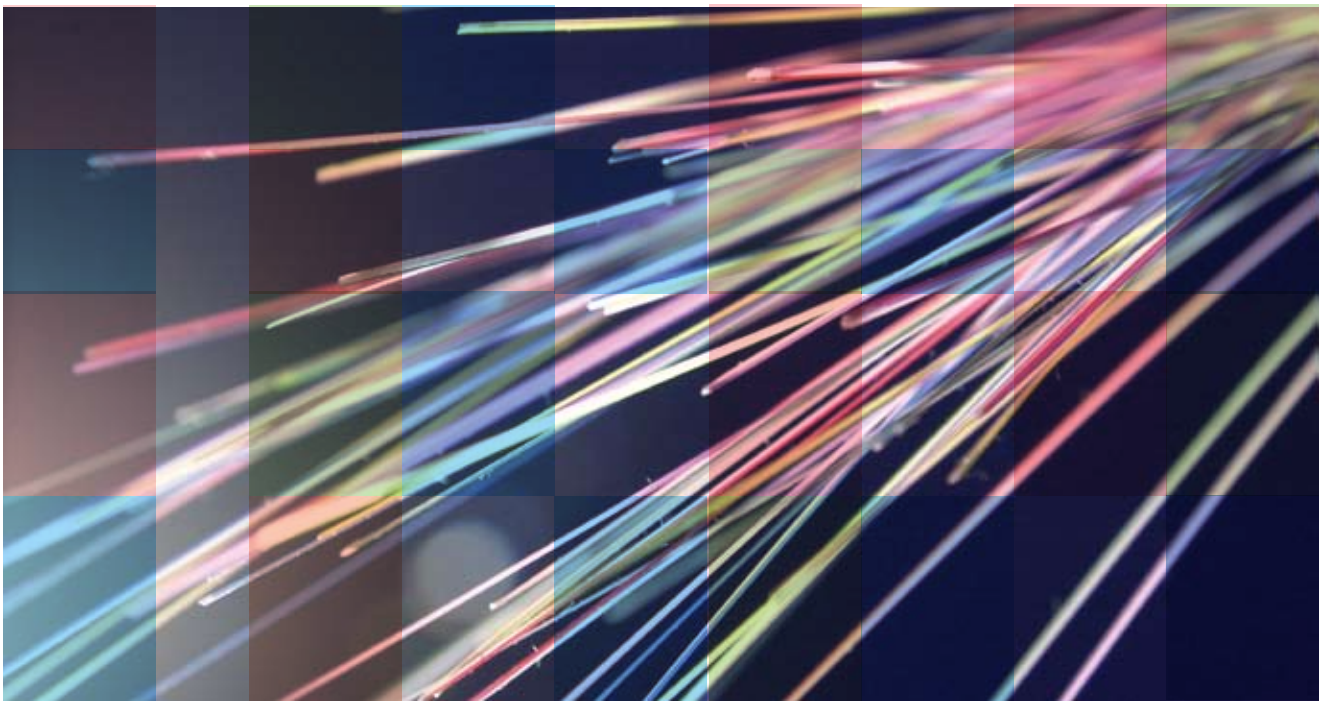
Auditor's Remuneration

During the 30 June 2009 period the following amounts were paid/payable to the auditors – PricewaterhouseCoopers.

	$000
Audit Fees	35

Donations

The Company did not make any donations during the period ended 30 June 2009.



directory

Nature of Business
The principal activity of the Company is investment in companies based outside New Zealand and Australia.

Manager
Fisher Funds Management Limited
Level 2
95 Hurstmere Road
PO Box 33 549
Takapuna 0740
Auckland

Corporate Manager
Nivedita Findlay

Directors
Independent Directors
Rob Challinor (Chairman)
Annabel Cotton
Ian Hendry

Director
Carmel Fisher

Registrar
Shareholders with enquiries about transactions and changes of address should contact Marlin Global's share registrar:

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
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Takapuna
North Shore City 0622
Phone: 09 488 8777
Email: enquiry@computershare.co.nz

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Fax: 09 489 7139
Email: enquire@marlin.co.nz
Website: www.marlin.co.nz

Direct crediting of dividends
To minimise the risk of fraud and misplacement of dividend cheques, shareholders are strongly recommended to have all payments made by way of direct credit to their nominated bank account. This can be done by notifying the share registrar in writing.

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