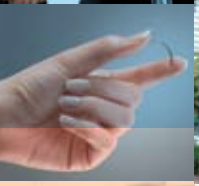
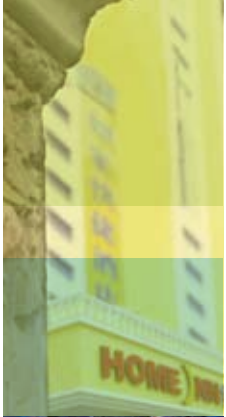
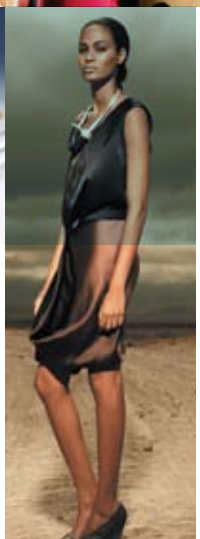
marlin
growing globally







Marlin Global Limited Interim Report 2008

marlin
growing globally

contents

directors' overview

Marlin's interim result for the six months ending 31 December 2008 coincided with tumultuous economic and market conditions. Notwithstanding the difficult period for all investment funds, we were pleased at the relative outperformance of the Marlin portfolio, due in large part to astute currency management and a disciplined investment approach by our Manager, Fisher Funds.

The 15% decline in the Net Asset Value "NAV" from 92 cents per share on 30 June to 78 cents at 31 December was largely attributable to the unrealised net reduction in the portfolio value of $15.9 million for the six months. During the six month period, the Marlin portfolio of international growth companies was monitored and managed by Fisher Funds with a focus on the underlying progress of the individual portfolio companies. In the midst of a global financial crisis, the performance of the Marlin portfolio had far less to do with the achievements of its underlying businesses, and far more to do with deteriorating investor confidence around the world. In an environment where investors were increasingly fearful and anxious, our Manager focused on investing in proven businesses, with strong capital structures and a history of profit growth. These are the businesses which the Manager believes will ultimately provide investors with long-term capital growth.

The weakening New Zealand dollar against the main portfolio currencies enhanced Marlin's performance. A significant portion of the Marlin portfolio comprised cash held in foreign currencies, which our Manager had the foresight to purchase earlier in 2008 when the NZ dollar was stronger. At 31 December $9.2m was held in cash, mostly in US dollars.

While it is impossible to predict when share market confidence might recover, the Marlin portfolio of companies is well placed to benefit over time as investors select quality assets to provide long term capital growth.

On behalf of the Board,

Rob Challinor | CHAIRMAN
Marlin Global Limited | **20 February 2009**

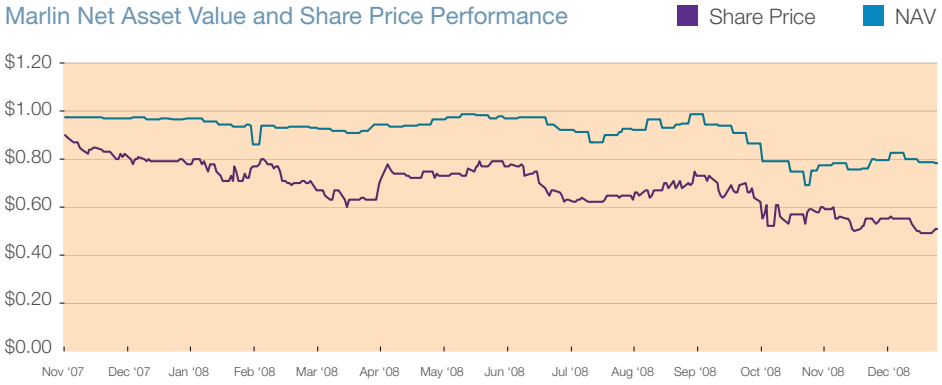
Performance for period 01/11/07 to 31/12/2008 (since listing)	
Net Asset Value	-19.6%
Share & Warrant Price	-47.0%

Performance for the six months to 31/12/2008	
Net Asset Value	-15.0%
Share Price	-22.7%
Warrant Price	-51.1%

Relative Performance 31/12/2008	*Six Months*	*Since Inception*
Marlin NAV	-15.0%	-19.6%
90 Day Bank Bill Index (NZD) + 5% p.a.	4.1%	16.9%
MSCI Global Small Cap	-16.7%	-31.0%

directors' overview continued

Marlin Net Asset Value and Share Price Performance



manager's report

Market Review

2008 was a year for the record books. Unfortunately, the new records were less about sporting achievements or groundbreaking discoveries, but rather, we have lived through one of the worst years ever for global stock markets.

As highlighted during the September quarterly update, the world financial markets have been struck by an economic earthquake of a magnitude much more severe than expected. What started with the unwinding of the housing bubble and sub-prime credit crisis deepened to crack the foundation of the entire financial system. The fallout on global stock markets has been severe. The six months ended 31 December 2008 saw all three major regions fall in local currency returns with Asia-ex Japan -34.7%, US -33.2% and Europe -42.7%. We outperformed the equity benchmark and our peers as the Marlin NAV fell by "only" 15%, but we are still disappointed to report a fall in NAV. At the time of writing, it is pleasing to note that the Marlin NAV has increased by 9.8% for the month of January; however volatility in markets remains high.

Outlook

There continues to be a tug of war between the deteriorating global economy and the massive and expanding global policy response. Stocks are cheap by most historical measures and while the economic news is unlikely to improve any time soon, a lot of the negative news has been priced into stocks.

The world will not look the same after this mess is cleaned up. While change is a permanent feature of financial markets there have been some sudden and significant changes occurring lately - the most obvious being global balance sheet reconstruction. However, the key tenets to successful investing will always remain the same; buying high quality companies with a sustainable competitive advantage that can grow their earnings.

The Marlin portfolio is well positioned as we enter 2009. Two thirds of our portfolio companies have net cash on their balance sheet. The average earnings growth in 2008 was 27% and we expect 20% earnings growth in 2009. Investors are not paying much for this high quality earnings growth with an average P/E of just 11x.

Our largest geographic exposure remains in Asia (specifically China) as we continue to believe the issues that plague the Western world are structural in nature, whereas in Asia they are mostly cyclical. The Chinese economy is in an enviable position; the government has a surplus, companies aren't overburdened with debt, and consumers have been net savers. After experiencing an average of 9% growth for the last 20 years the Chinese economy is slowing as it is not immune to the global economic crisis. The area most affected by the slowdown is the export sector while domestic demand is increasingly taking the growth baton. Our portfolio companies are positioned to benefit from this shift.

manager's report continued

Currency

During July the RBNZ finally began cutting interest rates initiating a period of NZ Dollar weakness which boosted the returns for Marlin. We have maintained an un-hedged portfolio since launching Marlin in anticipation of a weak NZ dollar.

To reiterate our approach towards currency; we will seek to hedge the foreign exchange exposure on our international investments where we believe the medium to long term direction of the NZ dollar is higher or if the currency is trading at extreme levels. Our research indicates that neither of these scenarios is currently present and we remain un-hedged.

Portfolio highlights

For the six months ending 31 December 2008, we sold our holdings in four companies; **Jamba**, following the resignation of the CEO, **Midland Holdings**, where the fundamental rationale for the investment changed, **Micros**, where our research indicated a prolonged contraction in end market demand and **Sciele Pharmaceuticals**, which received a takeout offer at a 60% premium.

We introduced four new companies to the fund; **F5 Networks**, a US internet infrastructure company, **Wellstream**, a British energy services company, **Qiagen**, a European healthcare company, and **China Automation Group**, a Chinese rail and industrial safety controls company.

The growth prospects of our three Chinese rail investment companies **(Midas Holdings, Zhuzhou CSR Times Electric, China Automation Group**) have improved in the last 6 months. In November, the Chinese government announced a rmb4trillion (approximately US$600billion) stimulus package with one of the key initiatives being to upgrade the railway network. During the Asian financial crisis of 1997, China successfully stimulated its domestic economy through investment in the construction of highways and now in the current financial crisis it is turning its attention to the railway network. With accelerated spending during the next two years and a budget that extends for a decade, our companies are positioned to enjoy growth for many years.

In addition, Midas Holdings signed a letter of intent with Chinalco, the largest aluminium producer in China, to form a joint venture. This partnership will focus on selling aluminium profiles for the aerospace industry which gives Midas another growth avenue outside of the railway business.

Hyflux is also well positioned to benefit from the stimulus package as proceeds are allocated for water infrastructure and environmental projects. The company reported earnings growth of 311% for the first half of 2008 and began construction on the world's largest water desalination plant. The outlook for their business continues to improve and given they have a SGD$1.45billion order book (or more than 3 years worth of visibility) we expect continued strong earnings performance.

Hongguo reported that earnings grew 16% in Q308 which is lower than 20%+ the company has been growing for the last 3-4 years as Chinese consumers curtailed spending. The

new Naturalizer stores (joint venture with Brown Shoe) are still ramping up so continue to be a drag on profits. We met with the company during July and October and maintain a high degree of conviction in Hongguo and have bought more shares in anticipation of an economic recovery in China. In addition, the stock is already reflecting significant macro related weakness, trading at just 3x earnings.

Advent Software announced the acquisition of Tamale software in September, a company that tracks and integrates both internal and external research for the investment industry. Ken met with Stephanie DeMarco, the CEO, the week after this announcement and she was extremely optimistic about the prospects of up-selling the Tamale product to many of their 5,000 customers. We have included a quote from Stephanie which is what we like to hear from our Chief Executives:

"I do think that downturns create opportunities for companies like Advent – we don't require funding. We have strong cash flow. We have a very sticky product. While there may be some softness in our retention rates, it doesn't materially impact our fundamentals. We have an opportunity to change the game on our competitors that may not have those characteristics. So we look at all the things we can do in this environment to really strengthen the company for the long term".

Hansen's announced a partnership with Coca-Cola for distribution of Hansen's Monster energy drink in six European countries and selected US markets. This is a positive step forward in Hansen's global expansion strategy given Coke's strong worldwide presence. Coke will also distribute Monster in the US around Hansen's primary US partner Anheuser Busch. Having these two powerhouses as distributors is quite an endorsement of the Monster brand.

Jumbo announced that earnings growth for the six months ended 31 December 2008 will be 15%, ahead of initial guidance. In a tough retail environment Jumbo has proven the resilience of it business model. Our meeting with the CEO in Europe during October also confirmed that their strategy to expand outside of Greece is progressing exceptionally well.

Wirecard reported preliminary Q408 results of 32% earnings growth after reporting 39% earnings growth in Q308. Guidance for 2009 is for 10-25% earnings growth which they say takes account of overall economic risks. Despite the global economic situation the secular trends in the eCommerce market remain intact.

For details of all the Companies in the portfolio please see our website www.marlin.co.nz.

manager's report continued

Portfolio Holdings Summary as at 31/12/2008

Listed by location	% Holding
Britain	
Wellstream	0.9%
China	
Zhuzhou CSR Times Electric	3.4%
China Automation Group	1.5%
Home Inns & Hotels Management Ltd	0.8%
Hongguo International Holdings Ltd	3.8%
Midas Holdings	5.3%
O2Micro International Ltd	3.8%
Ports Design	5.8%
Finland	
Nokian Renkaat	1.0%
France	
Gameloft	0.9%
Germany	
Roth & Rau	1.3%
Stratec Biomedical	3.8%
Wirecard AG	4.6%
Greece	
Jumbo	4.4%
Holland	
Qiagen	3.3%
Hong Kong	
City Telecom	1.9%
Ireland	
Icon PLC	2.8%
Italy	
Brembo	0.7%

Listed by location (cont)	% Holding
Singapore	
Hyflux Limited	6.2%
Raffles Education Corp Ltd	4.5%
United States	
Advent Software	3.1%
Celera	1.9%
Conceptus Inc	2.1%
Ebix Inc	4.5%
Equinix Inc	4.6%
F5 Networks	2.8%
Hansen Natural Corporation	4.8%
OSI Pharmaceuticals	3.4%
The Ultimate Software Group Inc	0.8%
Equities Total	**88.7%**
Cash	**11.3%**
TOTAL	**100.0%**

Carmel Fisher
MANAGING DIRECTOR
20 February 2009

Ken Applegate
SENIOR PORTFOLIO MANAGER
20 February 2009

MARLIN GLOBAL LIMITED

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Notes	6 months ended 31 December 2008 unaudited $000	period ended 30 June 2008 audited $000
Interest income		162	2,334
Dividend income		408	250
Net changes in fair value on investments at fair value through profit or loss	1(i)	(15,899)	(7,146)
Foreign exchange gains on cash and cash equivalents	1(i)	3,230	1,726
Total net income		**(12,099)**	**(2,836)**
Operating expenses	1(ii)	(1,013)	(1,319)
Operating loss before tax		**(13,112)**	**(4,155)**
Total tax expense	3	(1,080)	(1,085)
Net operating loss after tax		**(14,192)**	**(5,240)**
Earnings per share			
Basic earnings per share			
Loss attributable to equity holders of the Company ($000)		*(14,192)*	*(5,240)*
Weighted average number of ordinary shares on issue net of treasury stock ('000)		*102,992*	*103,000*
		$(0.14)	**$(0.05)**
Diluted earnings per share			
Loss attributable to equity holders of the Company ($000)		*(14,192)*	*(5,240)*
- Ordinary shares on issue		*102,992*	*103,000*
- Warrants on issue		*51,499*	*51,499*
Weighted average number of ordinary shares on issue adjusted for warrants and net of treasury stock ('000)			
		154,491	*154,499*
		$(0.09)	**$(0.03)**

The Notes to the Financial Statements set out on pages 14 to 20 should be read in conjunction with this Income Statement.

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Notes	6 months ended 31 December 2008 unaudited $000	period ended 30 June 2008 audited $000
Loss for the period attributable to equity holders		**(14,192)**	**(5,240)**
Total recognised income and expenses		(14,192)	(5,240)
Contributions from owners			
- Ordinary shares	2	0	103,000
Distribution to owners			
- Share buybacks	2	(60)	0
Issue costs			
- Issue costs		0	(2,791)
- Tax on issue costs		0	(37)
Movements in equity for the period		**(14,252)**	**94,932**
Equity at beginning of period		94,932	0
Equity at end of period		**80,680**	**94,932**

The Notes to the Financial Statements set out on pages 14 to 20 should be read in conjunction with this Statement of Changes in Equity.

MARLIN GLOBAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	31 December 2008 unaudited $000	30 June 2008 audited $000
ASSETS			
Current Assets			
- Cash and cash equivalents		9,165	34,953
- Trade and other receivables		213	442
Total Current Assets		**9,378**	**35,395**
Non-current Assets			
- Investments at fair value through profit or loss	4	72,551	63,405
Total Assets		**81,929**	**98,800**
LIABILITIES			
Current Liabilities			
- Trade and other payables		39	3,423
- Current tax payable		1,210	445
Total Current Liabilities		**1,249**	**3,868**
Total Liabilities		**1,249**	**3,868**
EQUITY			
- Share capital	2	100,112	100,172
- Accumulated losses		(19,432)	(5,240)
Total Equity		**80,680**	**94,932**
Total Equity and Liabilities		**81,929**	**98,800**

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

R.L. Challinor | Director
20 February 2009

A.M. Cotton | Director
20 February 2009

The Notes to the Financial Statements set out on pages 14 to 20 should be read in conjunction with this Balance Sheet.

MARLIN GLOBAL LIMITED

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Notes	6 months ended 31 December 2008 unaudited $000	period ended 30 June 2008 audited $000
Operating Activities			
Cash was provided from:			
- Sale of investments		28,891	0
- Interest received		182	2,310
- Dividends received		422	200
Cash was applied to:			
- Purchase of investments		(52,598)	(66,819)
- Operating expenses		(991)	(1,476)
- Taxes paid		(315)	(677)
Net cash outflows from operating activities		**(24,409)**	**(66,462)**
Financing Activities			
Cash was provided from:			
- Proceeds from share issues		0	103,000
Cash was applied to:			
- Share buybacks		(60)	0
- Issue costs		0	(2,791)
Net cash (outflow)/inflow from financing activities		**(60)**	**100,209**
Net (decrease)/increase in cash and cash equivalents held		**(24,469)**	**33,747**
Cash and cash equivalents at beginning of period		34,953	0
Effects of foreign currency translation on cash balance		(1,319)	1,206
Cash and cash equivalents at end of period		**9,165**	**34,953**

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

The Notes to the Financial Statements set out on pages 14 to 20 should be read in conjunction with this Cash Flow Statement.

MARLIN GLOBAL LIMITED

CASH FLOW STATEMENT CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Notes	6 months ended 31 December 2008 unaudited $000	period ended 30 June 2008 audited $000
Reconciliation of operating loss after tax to net cash flows from operating activities			
Net loss after tax		**(14,192)**	**(5,240)**
Items not involving cash flows:			
- Loss on revaluation of fair value through profit or loss financial assets		15,769	5,940
- Unrealised losses on foreign currency revaluation of dividends receivable		(2)	0
		15,767	**5,940**
Impact of changes in working capital items			
- Increase in fees and other payables		196	212
- Increase in interest, dividends and other receivables		(138)	(442)
- Increase in current tax payable		765	445
		823	**215**
Items classified as financing activities and investments			
- Net amount paid for investments		(23,593)	(70,551)
- Decrease in purchases of investments payable		(3,214)	3,211
- Tax on issue costs		0	(37)
		(26,807)	**(67,377)**
Net cash outflows from operating activities		**(24,409)**	**(66,462)**

The Notes to the Financial Statements set out on pages 14 to 20 should be read in conjunction with this Cash Flow Statement.

GENERAL INFORMATION

Legal Form & Domicile

Marlin Global Limited is a limited liability company. It was incorporated under the Companies Act 1993 on 6 September 2007 and began operating as a listed investment company on 1 November 2007.

Marlin Global Limited is listed on the New Zealand Stock Exchange and is an issuer under the terms of the Securities Act 1978.

The Company is a profit-oriented entity and is domiciled in New Zealand.

Marlin Global'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 20 February 2009.

No party may change these financial statements after their issue.

ACCOUNTING POLICIES

Period Covered by Financial Statements

These financial statements cover the unaudited results from operations for the six months ended 31 December 2008. The comparative figures cover the audited results from approximately ten months operations for the financial period 6 September 2007 to 30 June 2008.

These are the Company's first set of interim financial statements as a waiver from listing rule 10.5.2 was received from the New Zealand Stock Exchange for the period ended 31 December 2007 and as such comparative information for the period ended 31 December 2007 is not presented in these financial statements.

Statement of Compliance

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Financial Reporting Act 1993, and the Companies Act 1993. The interim financial statements have been prepared in accordance with International Accounting Standard 34 and New Zealand equivalent to International Accounting Standard 34 Interim Financial Reporting ("NZ IAS 34"). These are the company's first interim financial statements prepared in accordance with NZ IAS 34.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's financial report for the period ended 30 June 2008.

There have been no changes in accounting policies or the basis of preparation from the Company's full financial statements for the period ended 30 June 2008.

Critical Accounting Estimates and Judgements

Estimates and judgements by the Company are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 1 - Income Statement

	6 months ended 31 Dec 2008 unaudited ($000)	period ended 30 Jun 2008 audited ($000)
(i) Realised and Unrealised Gains and Losses		
Investment losses		
Investments designated at fair value through profit or loss		
- Unrealised	(30,909)	(9,125)
- Realised	(6,833)	0
Total losses	**(37,742)**	**(9,125)**
Foreign exchange gains		
Investments designated at fair value through profit or loss		
- Unrealised	16,462	1,979
- Realised	5,381	0
Total gains	**21,843**	**1,979**
Net changes in fair value on investments at fair value through profit or loss	**(15,899)**	**(7,146)**
Cash and cash equivalents		
- Unrealised	(1,322)	1,206
- Realised	4,552	520
Foreign exchange gains on cash	**3,230**	**1,726**
Total losses	**(12,669)**	**(5,420)**
- Total unrealised losses	(15,769)	(5,940)
- Total realised gains	3,100	520
Total losses	**(12,669)**	**(5,420)**
(ii) Operating Expenses		
Audit fees	11	29
Directors' fees	66	106
Manager's fees	376	553
Other expenses	560	631
Total operating expenses	**1,013**	**1,319**

Note 2 - Share Capital

	31 Dec 2008 unaudited ($000)	30 Jun 2008 audited ($000)
Ordinary shares		
Opening balance	100,172	0
Proceeds of shares issued	0	103,000
Net issue costs	0	(2,828)
Treasury stock	(60)	0
Closing balance	**100,112**	**100,172**

As at 31 December 2008 there were 103,000,000 fully paid Marlin Global shares on issue, including treasury stock (30 June 2008: 103,000,000).

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 is attached to each fully paid ordinary share.

Relating to the period, the following transaction affected issued and paid up capital of the Company:

(i) On 21 October 2008, Marlin Global announced its intention to undertake a share buyback programme for its ordinary shares, in accordance with section 65 of the Companies Act 1993, for up to 5,150,000 shares between 3 November 2008 and 31 October 2009. At 31 December 2008, a total of 114,233 ordinary shares had been purchased at a total cost of $60,418. All shares acquired under the buyback are held as treasury stock and none have been reissued.

Warrants

As at 31 December 2008 there were 51,499,999 warrants on issue (30 June 2008: 51,499,999). 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 a 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 warrant 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 or on the third anniversary of the Allotment Date will expire. The fair value of warrants is based on the last trading price at 31 December 2008 was $0.05 (30 June 2008: $0.09).

Relating to the period, the following transactions affected warrants on issue by the Company:

(i) On 21 October 2008, Marlin Global announced its intention to undertake a warrant buyback programme for up to a maximum of 20,000,000 warrants between 3 November 2008 and 31 October 2009. At 31 December 2008 no warrants had been acquired under the programme.

(ii) For the period ended 31 December 2008, no Marlin Global warrants were converted into ordinary shares at $1 per share.

Note 3 - Taxation

The tax rate used is the corporate tax rate of 30% payable by New Zealand corporate entities on taxable profits under New Zealand tax law (30 June 2008: 33%).

The tax expense in the Income Statement primarily relates to tax paid/payable on foreign exchange gains during the period.

Note 4 - Investments at fair value through profit or loss

	31 Dec 2008 unaudited ($000)	30 Jun 2008 audited ($000)
Investments at fair value through profit or loss, revalued to bid price, are summarised as follows:		
International listed equity investments at cost	94,144	70,551
Unrealised losses on International listed equity investments	(21,593)	(7,146)
Total investments at fair value through profit or loss	**72,551**	**63,405**

OTHER DISCLOSURES

Note 5 - 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 common directorship and a management agreement. Management fees paid or payable (inclusive of GST) to Fisher Funds Management Limited for the six months ended 31 December 2008 totalled $375,985 (30 June 2008: $552,701).

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.

A management fee adjustment will be made on 30 June 2009 if the gross return for the period is less than the change in the NZX 90-day bank bill index over the same period. During the 6 months to 31 December 2008, the management fee was calculated and invoiced at 1.25% (offset against the 30 June 2008 prepayment). A management fee adjustment of $250,656 has been provided for at 31 December 2008 to recognise a likely reduction to 0.75% at year end.

A performance fee may be earned by the Manager provided certain benchmarks have been met. No performance fee has been earned by the Manager for the six months ended 31 December 2008 (30 June 2008: Nil).

Note 6 - 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 permitted 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 period.

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.

Currency and Price 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 the international currencies.

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

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

Equity investments are not directly affected by interest rate changes.

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 as necessary 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 7 - Net Asset Value

The unaudited Net Asset Value per share of Marlin Global Limited as at 31 December 2008 was $0.78 per share (30 June 2008: $0.92).

The unaudited diluted Net Asset Value per share of Marlin Global Limited as at 31 December 2008 was $0.85 per share (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 8 - Subsequent Events

The unaudited Net Asset Value per share of Marlin Global Limited as at the last reported date of 17 February 2009 was $0.87. The unaudited diluted Net Asset Value per share at the same date was $0.91. The Company releases its Net Asset Value every week and at month end to the New Zealand Stock Exchange and also discloses it on the Marlin Global Limited website.

The Manager continues to invest in accordance with its investment philosophy, approach and process as stated in Marlin Global's Prospectus and Investment Statement.

PRICEWATERHOUSECOOPERS

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Accountants' Report

To the shareholders of Marlin Global Limited

We have reviewed the interim financial statements (the "financial statements") on pages 9 to 20. The financial statements provide information about the past financial performance and cash flows of Marlin Global Limited (the "Company") for the period ended 31 December 2008 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on page 14.

Directors' responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Company as at 31 December 2008 and its financial performance and cash flows for the period ended on that date.

Accountants' responsibilities

We are responsible for reviewing the financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the Company for the period ended 31 December 2008 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

We have no relationship with or interests in the Company other than in our capacity as accountants conducting this review and in our capacity as auditors under the Companies Act 1993.

Review opinion

We have reviewed the financial performance and cash flows of the Company for the period ended 31 December 2008 and its financial position as at that date.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly the financial position of the Company as at 31 December 2008 and its financial performance and cash flows for the period ended on that date in accordance with International Accounting Standard 34 and New Zealand Equivalent to International Accounting Standard 34, *Interim Financial Reporting.*

Our review was completed on 20 February 2009 and our unqualified opinion is expressed as at that date.

Chartered Accountants Auckland

directory

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

Registered Office
Marlin Global Limited
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Manager
Fisher Funds Management Limited
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Auckland 0740

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

Executive Director
Carmel Fisher

Registrar
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Solicitors
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Corporate Manager
Nivedita Findlay

maclin

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