



# Marlin Global Limited **Annual Meeting of Shareholders**

4 November 2016

# Introduction

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## Board of Directors

- Alistair Ryan (Chair)
- Carmel Fisher
- Carol Campbell
- Andy Coupe

## Senior Portfolio Manager

- Roger Garrett

## Senior Investment Analysts

- Ashley Gardyne & Chris Waters

## Corporate Manager

- Glenn Ashwell

# Agenda

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- Preliminary matters
  - Annual Report and minutes
  - Class financial advice
- Chairman's Update
- Manager's Review
- Q&A
- Annual Meeting Resolutions

# Presentation of Annual Result

Chairman's Update

# Overview of the Year

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- Net loss -\$6.9m (2015: +\$14.7m)
- Total Shareholder Return\* -0.3% (2015: +14.6%)
- 7.47 cents per share paid in dividends (2015: 7.35 cps)
- Dividend Return 8.6% (2015: 8.9%)
- Adjusted NAV\* -6.7% (2015: +15.4%)
- FX hedging resulted in \$2.1m recovery against FX losses

# Manager's Performance

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	For year to 30 June 2016	Five Years (accumulated)
Gross Return	-3.8%	+40.2%
Benchmark Index <sup>^</sup>	-3.9%	+70.3%

<sup>^</sup>Blended index: World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD) from 1 October 2015

# Post Year End Update

## 1 July – 31 October 2016

to 31 October 2016	
Adjusted NAV*	+3.8%
Total Shareholder Return*	+2.4%
Gross Return	+4.9%
Benchmark Index^	+4.2%

*\*Assumes all dividends are reinvested and all warrants are exercised, but excludes imputation credits.*

*^Blended index: World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD) from 1 October 2015*

# Warrants

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- Warrant holders had the option to convert all or some of their warrants into Marlin shares in August 2016
- 1.4m warrants were exercised, providing an additional \$1.1m to invest in the Marlin portfolio



# Chairman's Update

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A reminder of the role of:

- The Company – a portfolio of international shares, providing capital growth and dividends
- The Manager – adhere to stated investment style to meet company's objective over time
- The Board – oversee the Manager, provide capital management and corporate governance

# Manager's Review

## Part 1

Carmel Fisher

# 2016

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# Manager's Review

## Part 2

**Roger Garrett & Ashley Gardyne**

# Agenda

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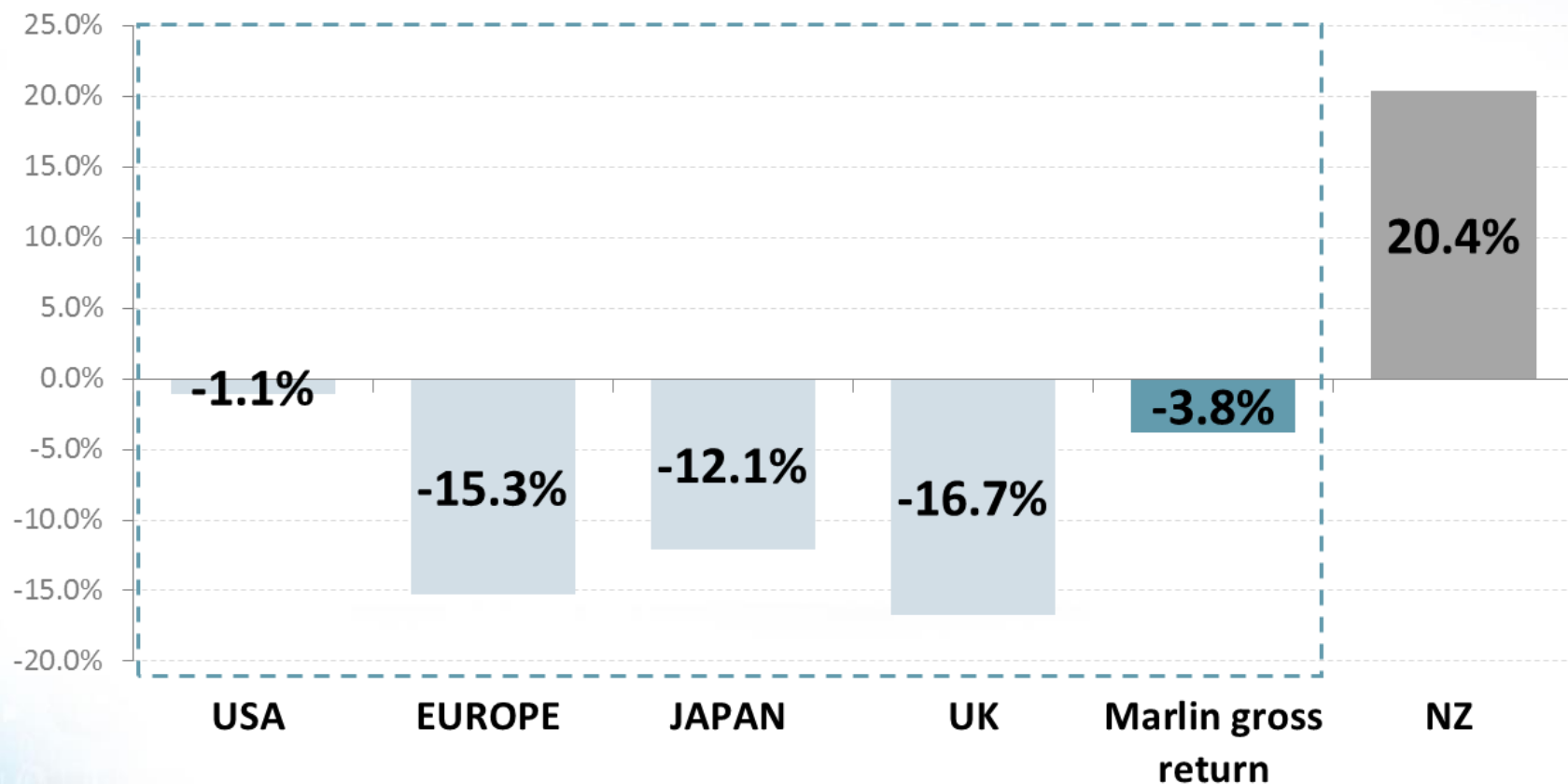
- The role international shares play in your portfolio
- How we manage your money in a challenging environment

# Every country for itself

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- Brexit
- US election
- Europe “Whatever it takes”
- Japan “Whatever it takes”

# Not a single rock star



Returns in NZD for 12 months ended 30 June 2016

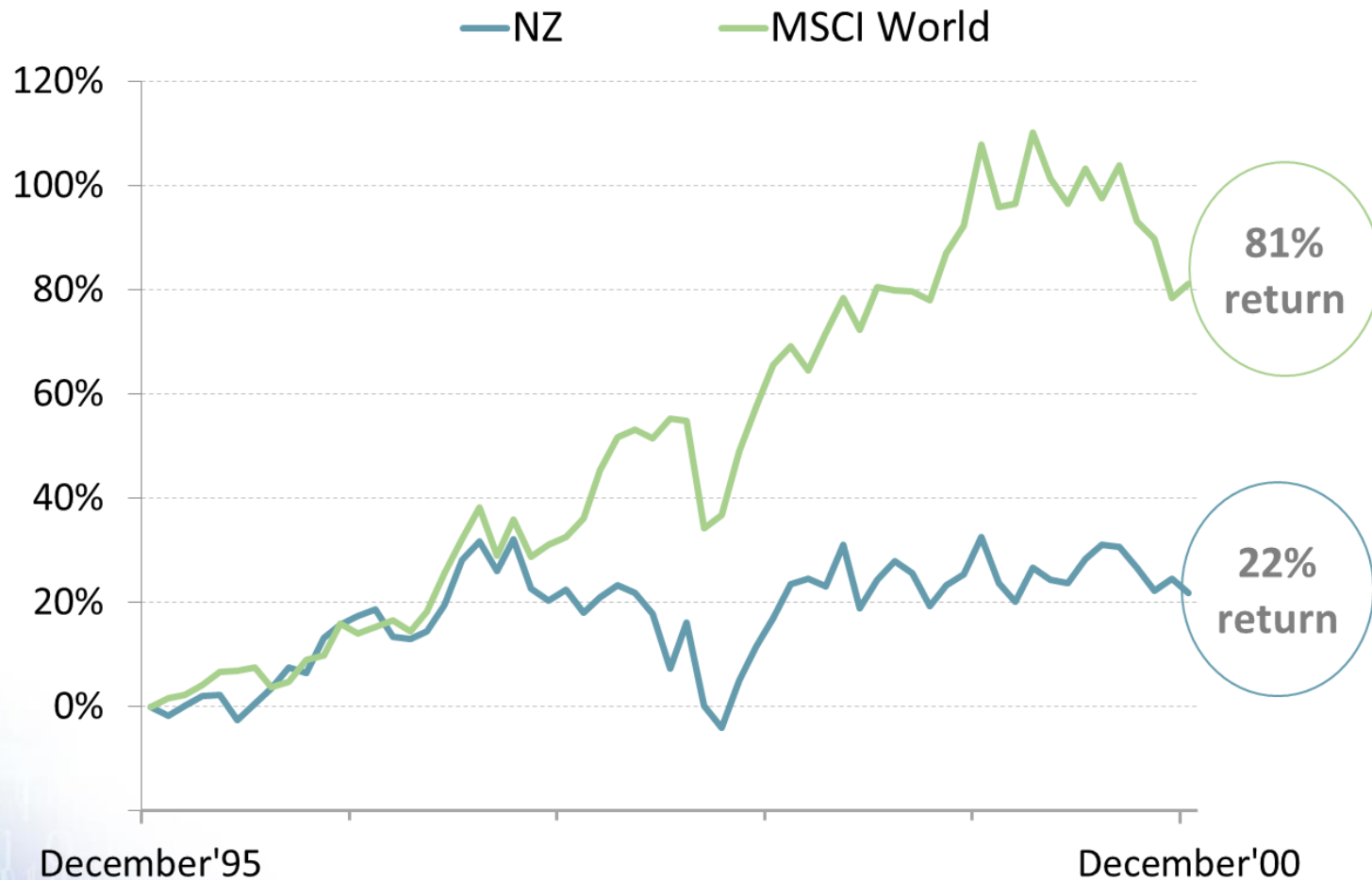
# Why bother with international shares at all

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- International shares don't perform like other things you own
- Opportunity to own world leading companies
- They give you exposure to other currencies ...



# Why bother with international shares at all



# Navigating challenging markets

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## A three-pronged strategy

1

**Quality**

2

**Earnings growth**

3

**Management focused on  
enhancing the franchise**

# Demanding quality...

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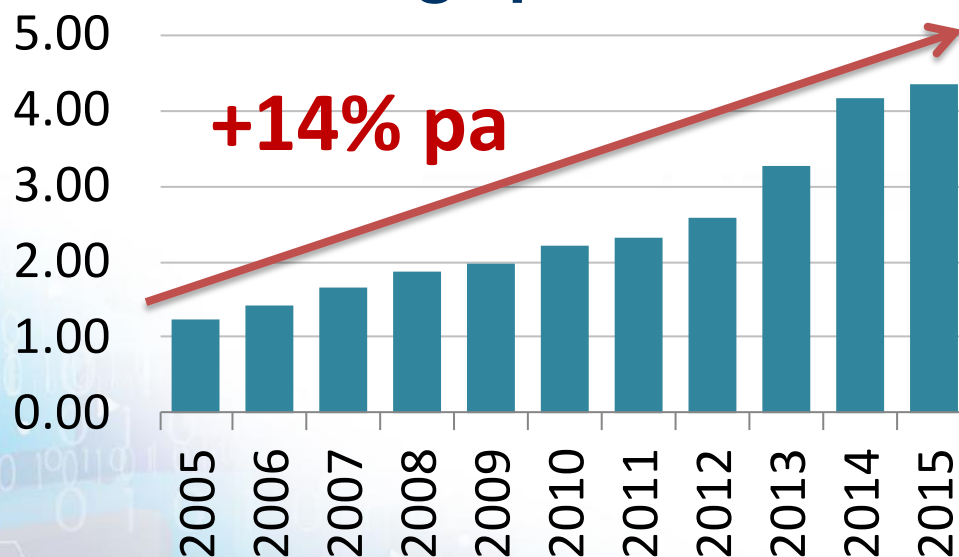
# Google



# ...Stable earnings growth...



## Earnings per share



# ... and focused management

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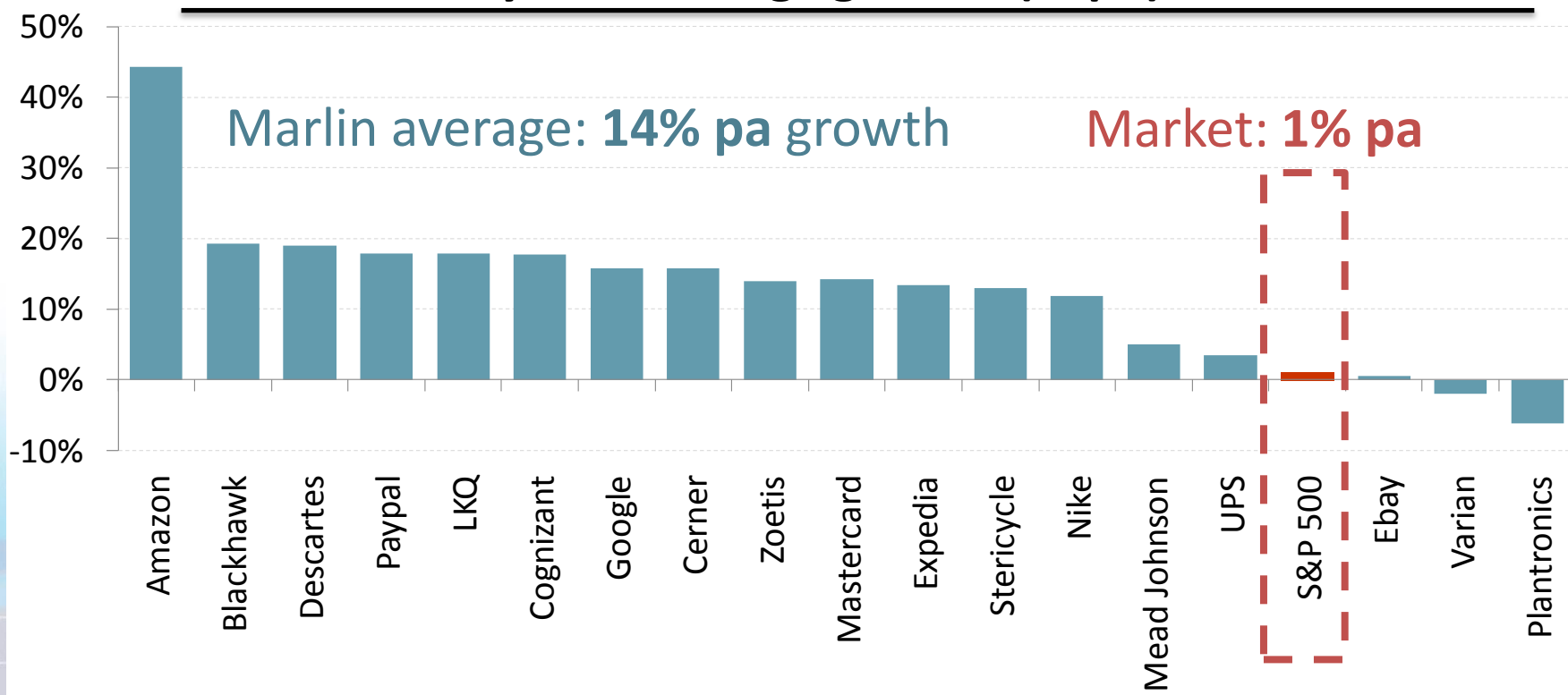


**JUST DO IT.**

# What's been happening in the US?

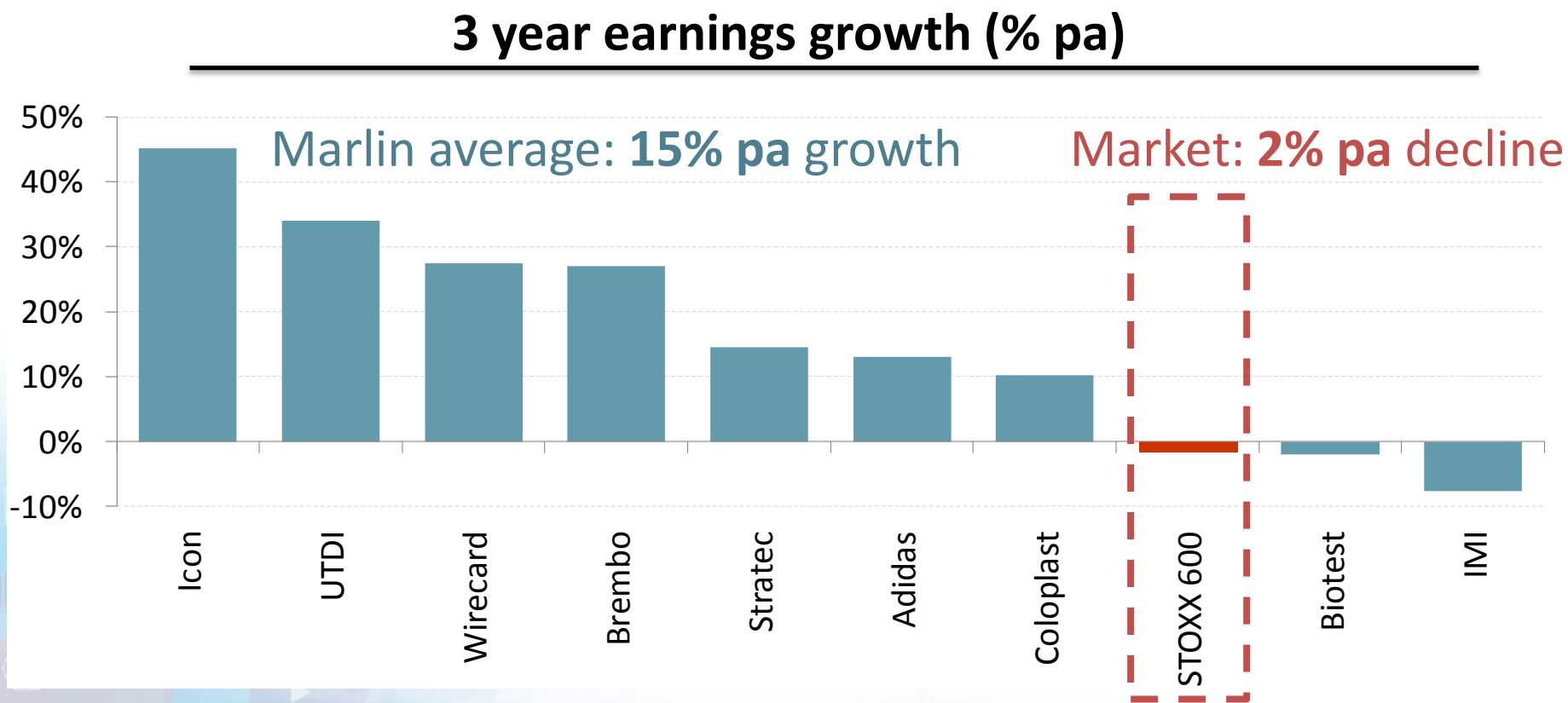
- Weak economic growth & corporate earnings
- Marlin portfolio fundamentals strong

## 3 year earnings growth (% pa)

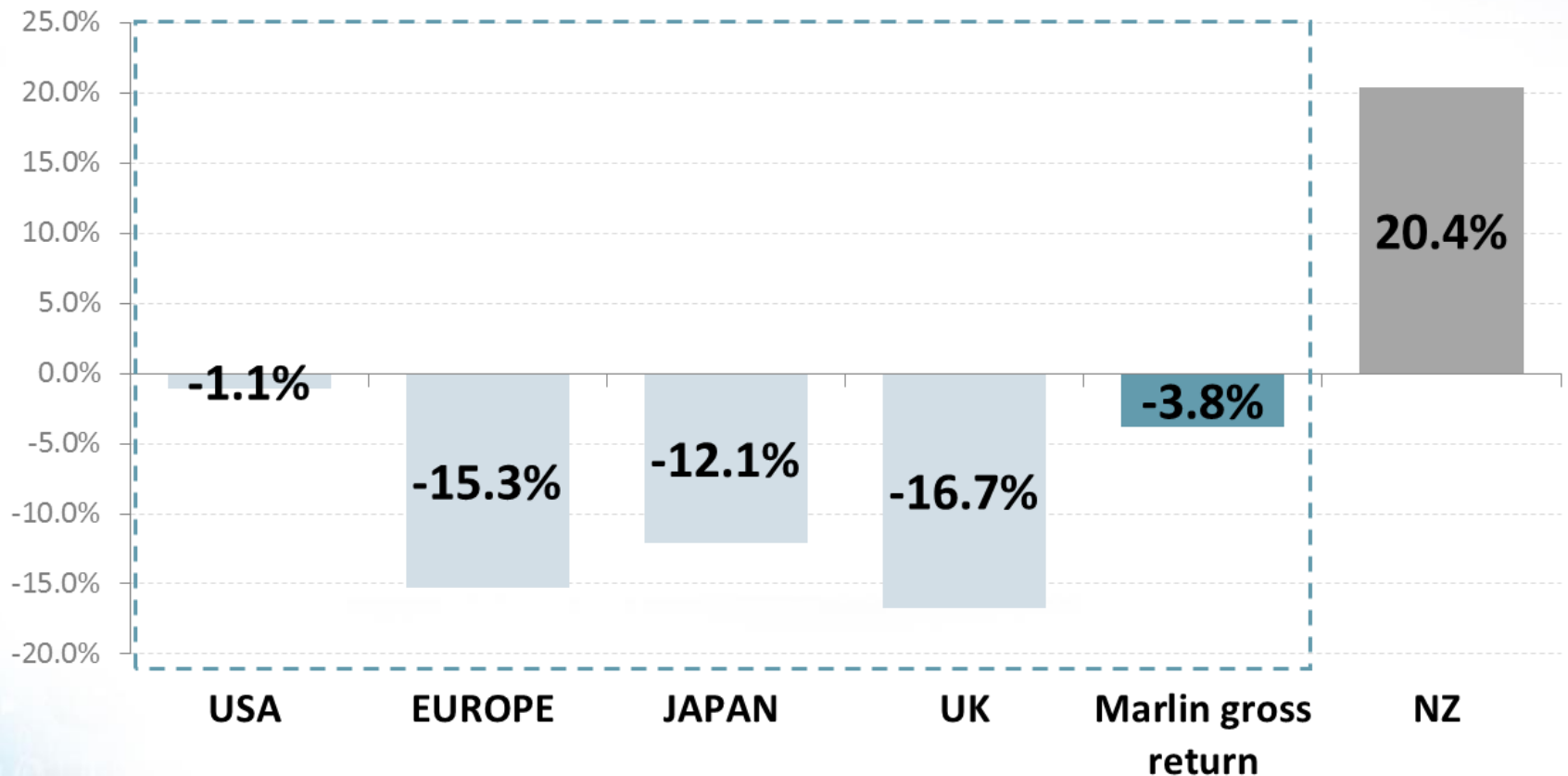


# What's been happening in Europe?

- European corporate earnings declining
- Marlin portfolio delivering growth



# Frustrating disconnect between earnings and markets



Returns in NZD for 12 months ended 30 June 2016



# Marlin is doing its job for you

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- International Markets have struggled ...
- ...but international shares have a role
- With Marlin you have
  - **High quality**
  - **Growth**
  - **Strong management**



# General Questions from Shareholders

(not relating to resolutions)

# Annual Meeting

## 2016 resolutions

# 2016 Annual Meeting Resolutions

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- Introduce and propose
- Discussion, questions
- Enter your vote on voting paper and lodge your voting paper at end of resolutions

# Matters of Business

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- Annual Report
- Resolutions:
  - Re-elect Alistair Ryan
  - Auditor's remuneration

# Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Alistair Ryan	5,310,860	79,750	1,398,547	6,789,157	104,002
Fix auditor's remuneration	4,761,493	131,731	1,999,935	6,893,159	

Proxy votes to date: 6.9 million

# Resolution 1

## Re-election of Alistair Ryan

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*To re-elect Alistair Ryan as a Director of  
Marlin Global Limited*



## Resolution 2

# Auditor's Remuneration

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*That the Board of Directors be authorised to fix the remuneration of the auditors for the ensuing year*



# Conclusion

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- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX

**Thank you**