



Marlin Global Limited
Phone +64 9 484 0365
Fax +64 9 489 7139
Private Bag 93502
Takapuna , Auckland

MLN undiluted NAV as at 4/12/19 - \$0.9911 (after deducting 1.99cps dividend payable)

Date	4/12/2019	3/12/2019
MLN undiluted NAV*	\$0.9911	\$1.0099
Share price close	\$1.00	\$1.02
(Premium)/Discount	-1%	-1%

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

The NAV per share is after deducting an accrual for a 1.99 cents per share dividend to be paid on 19 December 2019. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Marlin Global buyback programme) - currently nil. A performance fee payable to the Manager is currently being accrued in the NAV calculation.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWD). At 4 December 2019, 37,252,688 warrants are on issue and may be exercised on 6 November 2020. The actual exercise price of each warrant is \$0.94 less the dividends per share declared by the company between 7 November 2019 and 6 November 2020.

The five largest portfolio holdings at 4 December 2019 are approximately as follows:

Alphabet	8%
Alibaba Group Holding Ltd	6%
Facebook	6%
PayPal Holdings	5%
TJX Companies Inc	5%

BACKGROUND

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted companies not incorporated in New Zealand or Australia.

Contact
Corporate Manager
Marlin Global Limited
Tel +64 9 4840352