



december 2007 - update



Dear Shareholders & Warrant Holders

Welcome to our inaugural newsletter. The Board and Management of Marlin trust that you had a safe and enjoyable holiday season.

Marlin has now been operating for just over two months, after a very successful listing on the New Zealand Stock Exchange. The initial offer of \$70 million was oversubscribed by \$33 million. We elected not to scale the applications, and were pleased to have been able to fulfil the additional demand from the oversubscriptions pool. The initial listing costs of \$2.7 million represented 2.6% of the offer proceeds of \$103 million and we are pleased to note that this was 15% lower than the listing costs per share anticipated in the offer document.

Marlin has been in start-up phase since listing on 1 November 2007. Our Manager, Fisher Funds has been diligently, yet cautiously, building the portfolio with 13% of funds invested in international equities at the end of December. Given the challenging climate surrounding global equities at the moment, Fisher Funds is confident that its prudent approach will prove successful in the longer term. Commentary from our Manager regarding the general market outlook and progress in relation to building the portfolio is provided later in this newsletter.

We have been very surprised by the performance of the share price since listing. The drop from the listing price of \$1.00 to \$0.78 at 31 December while the Net Asset Value hovered around \$0.97 was not what we expected, especially considering \$87 million of funds is still to be invested.

We have recently received a few queries from shareholders regarding whether Marlin would soon be engaging in a share buyback program. The Board and Management have considered this and our view is that we should focus on fully investing the portfolio before considering embarking on any share buyback program.

During these early months of operations your Board made the decision to make an application to the New Zealand Stock Exchange requesting waivers from their requirements in relation to half-year reporting for the shortened period ended 31 December 2007. We were successful in being granted these waivers. We believe the costs in providing you with this information far outweighed any limited benefit you would have received from information relating to the shortened period, particularly while the portfolio is still being built and given Marlin is a listed investment company which reports its key financial indicator (Net Asset Value per share) to the market on a weekly and monthly basis.

We look forward to the year ahead and we thank you for your support.

Yours sincerely

Rob Challinor
Chairman
Marlin Global Limited
25 January 2008

At a Glance

Performance for the period 1 November 2007 to 31 December 2007 (since listing):

	At 31 Dec '07	Movement 1 Nov '07 – 31 Dec '07
Net Asset Value	\$0.97	-0.6%*
Diluted Net Asset Value	\$0.98**	-0.4%
Share Price	\$0.78	-22.0%
Warrant Price	\$0.17	+16.5%

* Based on adjusted Net Asset Value per share at listing of \$0.9734, representing the issue price of \$1 less issue costs of \$0.0266 per share.

**The Diluted Net Asset Value per share is higher than the Net Asset Value per share because it assumes all outstanding warrants (31 Dec 2007: 51,499,999) will be exercised at a price of \$1.00 per warrant. Realistically it is not expected that warrants will be exercised if the share price is below \$1.00.

Portfolio Holding Summary as at 31 Dec '07 Equities:

US	7.7%
Asia	3.4%
Europe	1.7%
Total Equities	12.8%
Cash	87.2%

Portfolio Holdings Detail as at 31 December 2007:

	% Holding
US Listed Companies	
Home Inns & Hotels Management Ltd	1.8%
O2Micro International Limited	1.3%
Conceptus Inc	1.2%
Equinix Inc	0.9%
Hansen Natural Corporation	0.8%
Jamba Inc	0.7%
Icon PLC	0.5%
The Ultimate Software Group Inc	0.5%
French Listed Companies	
Gameloft	0.5%
German Listed Companies	
Wirecard AG	1.2%
Hong Kong Listed Companies	
City Telecom	1.0%
Singapore Listed Companies	
Raffles Education Corp Ltd	1.7%
Hongguo Intl Holding Limited	0.6%
Equity Total	12.8%
New Zealand dollar Cash	48.0%
US dollar Cash	15.2%
Singapore dollar Cash	8.4%
Euro Cash	8.0%
Hong Kong dollar Cash	4.2%
Sterling Cash	3.3%
Cash Total	87.2%
TOTAL	100.0%

Marlin Global Quarterly Review – Fisher Funds

Market Review

The final two months of the year saw a dive in the global share markets with the MSCI Global Small Cap Index declining 9.42% in USD terms while the NZD/USD exchange rate was virtually unchanged during the period. The main culprit of the sell off was the impact of the US sub prime credit crisis that has been plaguing the markets for most of 2007.

As we enter 2008 we expect a continuation of the unsettling headlines that we have experienced for the past six months, and an increasing focus on the likelihood, extent and depth of the US recession and its impact on the global economy. No one can accurately forecast these outstanding issues. What history tells us is that this type of environment creates uncertainty which typically leads to volatility in the financial markets. It is anybody's guess as to how long it will take to flush out these issues but our view is that longer-term, we are clearly participating in one of the greatest global economic booms of all time. The current volatility creates a great opportunity for the disciplined long term investor to buy great growth companies on sale. For recent investors, and given the timing of the Marlin IPO, many of you might be new to share market investing, this current market environment is unnerving and unpredictable. As fund managers who having been managing money for several decades, we hope you will be comforted to know that we have seen similar environments before and we have learned how to react to such volatility, to the extent that each of us can point to some of our best investment decisions having been made at times of greatest uncertainty.

Portfolio Review

Since inception Fisher Funds has purchased 13 companies in the Marlin portfolio and we continue to work towards our goal of being at least 90% invested within 6 months. While we are approaching nearly half the companies that we intend to purchase we haven't invested half of the proceeds. This is due to two main reasons: 1) some of our target companies have rallied strongly in the past few months and we are waiting for a share price breather before we build our full position 2) uncertainty in global financial markets should create great buying opportunities for us in early 2008. Thus during the first quarter of 2008 we will continue to add to our current positions as well as add new companies to the portfolio.

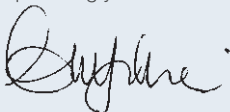
There is no particular sector theme to the portfolio, and indeed it is quite an eclectic combination of companies as various as a hotel chain, a video game developer, a healthcare company specialising in clinical trials, and a natural fruit drink retailer. Three of our favourite investments at this time are:

Home Inns and Hotels Management is the number one economy hotel chain in China. They have around 200 hotels in over 50 cities across China with a goal of further expansion in what is hoped to be a real growth area.

Raffles Education is Asia's leading for-profit education provider. They currently specialise in design and business management programs, that give students the opportunity to study anywhere throughout Asia-Pacific, including New Zealand and Australia.

Wirecard AG is a European based company that provides support to thousands of companies, from a variety of industries, in automating their payment process via the internet.

From a geographic standpoint we anticipate that once the portfolio is fully invested it will be approximately 40% Asian companies with the balance coming from Europe and North America. We look forward to providing you with more details on our investments next quarter.

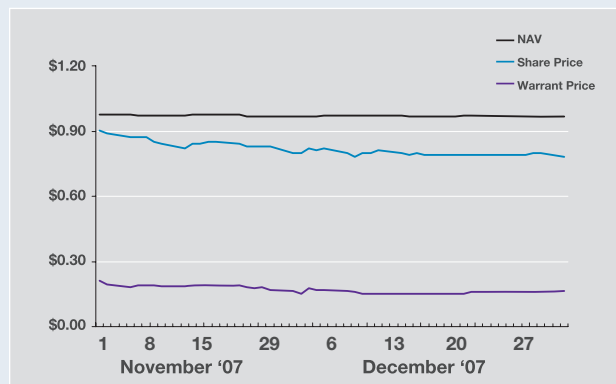


Carmel Fisher
Managing Director
Fisher Funds Management Limited
25 January 2008

RELATIVE PERFORMANCE	1 Month	Since Listing (1 Nov '07)
Marlin Global NAV	-0.39%	-0.60%*
90 Day Bank Bill Index (NZD) + 5% p.a.	1.11%	2.28%
Difference	-1.50%	-2.88%
MSCI Global Small Cap	-2.08%	-8.50%

* Based on adjusted Net Asset Value per share at listing of \$0.9734, representing the issue price of \$1 less issue costs of \$0.0266 per share.

Marlin Net Asset Value and Share Price Performance



Points of Interest

Portfolio Investment Entity (PIE) Tax Regime Update

Marlin has registered for the Portfolio Investment Entity (PIE) tax regime which commenced on 1 October 2007. The regime has significant advantages for shareholders:

Capital gains on international shares held are now effectively tax free to Marlin.

Shareholders do not have to include dividend income from Marlin in their tax return (although if you are on a 19.5% marginal tax rate you can elect to include dividends, to take advantage of any imputation credits attached at the higher rate of 33%).

There is no longer a restriction on the distribution of capital gains to shareholders.

The Manager, Fisher Funds will have more flexibility to undertake one-off 'short-term' transactions (however overall they will maintain their long term buy and hold strategy).

The above comments do not constitute tax advice to investors, as tax implications will depend on each investor's tax profile and circumstances. We encourage shareholders to seek their own tax advice.

What's Coming Up?

- "Launch" of complete Marlin website – January 2008
- Update newsletter March 2008 – April 2008
- 30 June 2008 Full Year preliminary result – August 2008
- 30 June 2008 Annual Report publication – August 2008
- Annual Shareholders Meeting – September 2008

The Marlin Update newsletter is produced for the March and September quarters only. The Annual and Interim Reports will cover the June and December periods. Should you prefer to receive future Update newsletters electronically please email us at enquire@marlin.co.nz

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