MARINER WEALTH MANAGEMENT LIMITED
(Formerly known as JAM Development Capital Limited)
ABN 16 088 267 190

APPENDIX 4D
HALF YEAR REPORT
for the half year ended 31 December 2004

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half year ended 31 December 2003

	$	up/down	% mvmt
Revenue from ordinary activities	97,180	Up	14.9%
Loss from ordinary activities before tax attributable to members	(374,841)	Down	1437.4%
Loss from ordinary activities after tax attributable to members of the company	(367,082)	Down	3195.8%
Net loss for the period attributable to members	(367,082)	Down	3195.8%

Dividend Information

No dividend has been provided for or paid by the Company for the past three years.

	31 Dec 2004	31 Dec 2003
Net tangible asset backing	22.49 cents	26.47 cents

This report is based on the Half Year Financial Report which has been subject to review by the Auditors. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2004 Annual Financial Report.

MARINER WEALTH MANAGEMENT LIMITED

(Formerly known as JAM Development Capital Limited)

A.B.N. 16 088 267 190

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2004

COMPANY PARTICULARS

MARINER WEALTH MANAGEMENT LIMITED

A.B.N. 16 088 267 190

Mariner Wealth Management Limited (formerly known as JAM Development Capital Limited), operates as a registered Pooled Development Fund (PDF) in the investment sector solely in Australia.

DIRECTORS:	W. Ireland (Chairman) G. Wilson M. Kidman J. Gosse I. Ingram
SECRETARY:	J. Gosse
AUDITORS:	Moore Stephens WI
COUNTRY OF INCORPORATION:	Australia
REGISTERED OFFICE:	Suite 11 Royal Arcade, 401-407 New South Head Road Double Bay NSW 2028
CONTACT DETAILS:	Mail Address: Suite 11 Royal Arcade 401-407 New South Head Road Double Bay NSW 2028 Telephone: (02) 9362 8299 Fax: (02) 9363 3647
SHARE REGISTRAR:	Registries Limited Mail Address: PO Box R67 Royal Exchange Sydney NSW 1223 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
STOCK EXCHANGE:	Australian Stock Exchange (ASX) The home exchange is Sydney. ASX code: MWM Ordinary shares MWMO Options Expiring 1 Dec 2005

MARINER WEALTH MANAGEMENT LIMITED

(Formerly known as JAM Development Capital Limited)

A.B.N. 16 088 267 190

DIRECTORS' REPORT TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

The Directors present their report together with the financial report of Mariner Wealth Management Limited ("the Company") for the half year ended 31 December 2004.

PRINCIPAL ACTIVITY
The principal activity of the Company is investment in Australian small and medium enterprises. No change in this activity took place during the half year.

REVIEW OF OPERATIONS AND OPERATING RESULTS
Investment operations for the half year resulted in an operating loss after tax of $367,082 (2003: $11,138 loss).

Asset backing for each ordinary share at 31 December 2004 (calculated on 100% of market value less realisation costs and applicable tax) amounted to 22.49 cents per share (2003: 26.47c). The equivalent asset backing before tax was 22.49 cents per share (2003: 26.56c).

DIRECTORS
The names of the Directors in office at any time during or since the end of the half year are as follows:-

William E.B. Ireland – Chairman

Geoffrey J. Wilson - Director

Mathew J. Kidman – Director

Julian J. Gosse – Director and Secretary

Ian R. Ingram – Director – Appointed 4 February 2005

The Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

AUDITORS' INDEPENDENCE DECLARATION
A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the Board of Directors.

J.J. GOSSE, Director
Dated at Sydney this 28 February 2005

MARINER WEALTH MANAGEMENT LIMITED

(Formerly known as JAM Development Capital Limited)

A.B.N. 16 088 267 190

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Notes	December 2004 $	December 2003 $
Net unrealised loss on investments		(348,753)	-
Other revenue from ordinary activities	2	97,180	84,547
Other expenses from ordinary activities		(123,268)	(111,734)
Loss from ordinary activities before related income tax expense		**(374,841)**	**(27,187)**
Income tax benefit relating to ordinary activities		7,759	16,049
Loss from ordinary activities after related income tax expense attributable to members of the Company		**(367,082)**	**(11,138)**
Net increase in asset revaluation reserve		-	78,183
Total valuation adjustments recognised directly in equity		**-**	**78,183**
Total changes in equity other than those resulting from transactions with owners as owners		**(367,082)**	**67,045**
Basic earnings per share		(1.94) cents	(0.06) cents
Diluted earnings per share		(1.07) cents	(0.06) cents

The accompanying notes form part of these financial statements.

MARINER WEALTH MANAGEMENT LIMITED

(Formerly known as JAM Development Capital Limited)

A.B.N. 16 088 267 190

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	December 2004 $	June 2004 $
CURRENT ASSETS		
Cash assets	3,693,139	3,691,769
Prepayments	32,810	20,125
Tax assets	10,108	3,242
TOTAL CURRENT ASSETS	**3,736,057**	**3,715,136**
NON-CURRENT ASSETS		
Investments	652,004	1,000,757
TOTAL NON-CURRENT ASSETS	**652,004**	**1,000,757**
TOTAL ASSETS	**4,388,061**	**4,715,893**
CURRENT LIABILITIES		
Payables	133,805	93,265
Current tax liabilities	-	1,288
TOTAL CURRENT LIABILITIES	**133,805**	**94,553**
TOTAL LIABILITIES	**133,805**	**94,553**
NET ASSETS	**4,254,256**	**4,621,340**
EQUITY		
Contributed equity	4,608,709	4,608,709
Reserves	462,625	462,625
Accumulated losses	(817,078)	(449,994)
TOTAL EQUITY	**4,254,256**	**4,621,340**

The accompanying notes form part of these financial statements.

MARINER WEALTH MANAGEMENT LIMITED

(Formerly known as JAM Development Capital Limited)

A.B.N. 16 088 267 190

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	December 2004 $	December 2003 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	2,809	7,560
Interest received	94,371	78,888
Payments to suppliers	(95,810)	(151,551)
Income tax refund	-	(19,958)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**1,370**	**(85,061)**
NET INCREASE/(DECREASE) IN CASH HELD	**1,370**	**(85,061)**
Cash at beginning of the half year	3,691,769	3,387,007
CASH AT END OF HALF YEAR	**3,693,139**	**3,301,946**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The half year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2004 for JAM Development Capital Limited and any public announcements made by Mariner Wealth Management Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2004 Annual Financial Report.

The half year report does not include full disclosures of the type normally included in an Annual Financial Report.

(b) Details of Reporting Period

The current reporting period is the half year ended 31 December 2004. For the Statement of Financial Performance and the Statement of Cash Flows, the previous corresponding period is the half year ended 31 December 2003. For the Statement of Financial Position, the previous corresponding date is 30 June 2004.

(c) Segment Reporting

The half year financial report is for the individual entity Mariner Wealth Management Limited. It is a publicly listed company limited by shares, incorporated and domiciled in Australia.

The company operates as a registered Pooled Development Fund (PDF) in the investment sector solely in Australia.

2. OTHER REVENUE FROM ORDINARY ACTIVITIES	**December 2004 $**	**December 2003 $**
Dividends received	2,809	7,560
Interest received	94,371	76,987
	97,180	**84,547**

3. DIVIDENDS

No dividends have been paid or provided for by the Company for the half year to 31 December 2004.

4. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 November 2004, the Company entered into a Subscription Agreement with Mariner Financial Limited (MFI). Following shareholder approval on 31 January 2005 of the Subscription Agreement, on 4 February 2005, the Company issued 17,200,000 shares at 25 cents per share and 14,030,573 options to MFI. This issue of shares and options gives MFI an effective controlling interest in the Company.

The PDF Board has confirmed that the issue of shares to MFI will not effect the Company's PDF status as the ownership structure of MFI satisfies the requirements of section 31 of the Pooled Development Fund Act.

The proposal presented to the Company by MFI, which forms the basis of the Subscription Agreement, also requires the following:

- a change in the Company's investment strategy to focus on investing in start up fund management businesses; and
- terminating the management agreement between the Company and Wilson Asset Management (International) Pty Limited.

As such, on 31 January 2005, Wilson Asset Management (International) Pty Limited resigned as Manager of the Company effective 30 April 2005. MFI intends that the role of managing the Company's investments will be undertaken by the expanded Board and may consider appointing a general manager to assist.

MARINER WEALTH MANAGEMENT LIMITED

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A.B.N. 16 088 267 190

DIRECTORS' DECLARATION

The Directors of Mariner Wealth Management Limited declare that:

1. The financial statements and notes, as set out on pages 3 to 7, are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 1029: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the financial position of the Company as at 31 December 2004 and of its performance for the half year ended on that date; and

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

J.J. GOSSE, Director

Dated at Sydney this 28 February 2005

Auditors' Independence Declaration

As lead auditor for the review of Mariner Wealth Management Limited (Formerly known as JAM Development Capital Limited) for the half year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mariner Wealth Management Limited.

S.M. WHIDDETT
Partner

Dated in Sydney this day 28 February 2005

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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
MARINER WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS JAM DEVELOPMENT CAPITAL LIMITED)

Scope

The financial report and directors' responsibility
The financial report comprises the statements of financial position, statements of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Mariner Wealth Management Limited for the half year ended 31 December 2004.

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with Accounting Standard *AASB 1029 "Interim Financial Reporting"*, and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach
We conducted an independent review of the financial report in order to make a statement about it to the members of the Company, and in order for the Company to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the *Corporations Act 2001*, Accounting Standard *AASB 1029 "Interim Financial Reporting"* and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which included:
- inquiries of Company personnel, and
- analytical procedures applied to financial data.

When this review report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

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Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Mariner Wealth Management Limited is not in accordance with:

a. the *Corporations Act 2001*, including:
   i. giving a true and fair view of the financial position of the Company at 31 December 2004 and of its performance for the period ended on that date; and
   ii. complying with Accounting Standard *AASB 1029 "Interim Financial Reporting"* and the *Corporations Regulations 2001*; and

b. other mandatory financial reporting requirements in Australia.

S. M. Whiddett

S. M. WHIDDETT
Partner

Moore Stephens WI

MOORE STEPHENS WI
Sydney

Dated 28 February 2005