APPENDIX 4D
HALF-YEAR REPORT

1. Company details

Name of entity:	**Stanfield Funds Management Limited**
ABN:	54 006 222 395
Reporting period:	**Half-year ended 31 December 2010**
Previous corresponding period:	Half-year ended 31 December 2009

2. Results for announcement to the market

Revenues from ordinary activities	up	98741.5%	to	$ 3,014,666
Profit from ordinary activities after tax attributable to the owners of Stanfield Funds Management Limited	up	375.9%	to	$ 717,602
Profit for the period attributable to the owners of Stanfield Funds Management Limited	up	375.9%	to	$ 717,602

Dividends
There were no dividends paid during the current financial period.

Comments
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $717,602 (31 December 2009: $150,802).

For detailed commentary on results for the year, refer to the half-year results announcement preceeding this Appendix 4D.

3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	0.02 cents	(0.81) cents

4. Control gained over entities

Name of entities (or group of entities)	APT Investments Limited (previously Astrum Funds Management Limited)
Date control gained	13 August 2010
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	$ -
Profit/(loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)	$ -

5. Loss of control over entities

Name of entities (or group of entities)	Not applicable.
Date control lost	
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	$ -
Profit/(loss) from ordinary activities after tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	$ -

6. Dividends

Current period
There were no dividends paid during the current financial period.

Previous corresponding period
There were no dividends paid during the previous financial period.

7. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

Not applicable.

The last date(s) for receipt of election notices for the dividend or distribution plans: Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding: Current period	Reporting entity's percentage holding: Previous corresponding period	Contribution to profit/(loss) (where material): Current period	Contribution to profit/(loss) (where material): Previous corresponding period
Not applicable.				
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit(loss) from ordinary activities before income tax			$ -	$ -
Income tax on operating activities			$ -	$ -

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts are subject to a review by the auditors.

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11. Attachments

Details of attachments (if any):

The Interim Report of Stanfield Funds Management Limited for the half-year ended 31 December 2010 is attached.

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12. Signed

Signed: ______________________ Date: 28 February 2011

Darren Olney-Fraser
Chairman
Melbourne

Stanfield Funds Management Limited

ABN 54 006 222 395

Interim Report - 31 December 2010

Stanfield Funds Management Limited
Directors' report
31 December 2010

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Stanfield Funds Management Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2010.

Directors
The following persons were directors of Stanfield Funds Management Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Darren Olney-Fraser
Adrian Olney
Chris Eldridge

Principal activities
During the financial half-year the principal continuing activity of the consolidated entity consisted of property funds management.

Review of operations
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $717,602 (31 December 2009: $150,802).

The directors continue to develop the company as a property funds management business.

Significant changes in the state of affairs
On 13 August 2010 the consolidated entity paid $50,000 for all the shares in APT Investments Limited ('APT') (previously known as Astrum Funds Management Limited). APT is a property funds management business, established in 2004, which holds a current Australian Financial Services Licence and acts as a responsible entity of the APT Investment Fund (previously known as the Astrum Income Fund).

On 4 August 2010 formal demands seeking full repayment of the Commonwealth Bank of Australia's facility were issued on the company. Following negotiations with the Commonwealth Bank of Australia the bank extended the facility in relation to the Tasmanian land to 31 January 2011. As a condition of this extension the facility was reduced by $200,000 to $640,000. Furthermore, the security provided at Dairy Plains Road, Western Creek, Tasmania is required to be sold.

On 1 October 2010, the consolidated entity completed a strategic investment in Mariner Corporation Limited (an ASX listed entity) by subscribing to a convertible note for $1,100,000. As at 31 December 2010 $896,000 has been drawn down of which $100,000 converted into 33,333,333 ordinary shares in Mariner Corporation Limited.

On 7 December 2010, a $500,000 convertible note was converted into 50,000,000 ordinary shares in the consolidated entity.

On 16 December 2010, the consolidated entity received a further extension to the Commonwealth Bank of Australia's facility to 30 April 2011 due to the Tasmanian property not receiving offers at an acceptable price. Under the terms of the extension, a one-off payment of $200,000 will be made on 31 January 2011 to reduce the bank debt, the payment of a security forbearance fee of $5,000 will be made on 31 January 2011 and all outstanding loan fees were cleared by 20 December 2010. The remaining balance is to be repaid in full from the raising of equity from shareholders or refinancing from other financial institutions.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is not set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Darren Olney-Fraser
Chairman

28 February 2011
Melbourne

Stanfield Funds Management Limited
Financial report
For the half-year ended 31 December 2010

Contents

General information

The financial report covers Stanfield Funds Management Limited as a consolidated entity consisting of Stanfield Funds Management Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Stanfield Funds Management Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Stanfield Funds Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

73 St Vincent Place
Albert Park
VIC 3206

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 28 February 2011. The directors have the power to amend and reissue the financial report.

Stanfield Funds Management Limited
Statement of comprehensive income
For the half-year ended 31 December 2010

	Note	Consolidated 31/12/2010 $	31/12/2009 $
Revenue	3	3,014,666	3,050
Other income	4	-	810,341
Expenses			
Employee benefits expense		(321,908)	(81,555)
Depreciation and amortisation expense		-	(33,192)
Loss on sale of assets		(12,570)	(47,051)
Occupancy expenses		(14,640)	-
Advertising expenses		(10,864)	-
Communication expenses		(15,703)	-
Consultancy fees		(314,283)	(3,308)
Professional fees		(173,672)	(208,520)
Impairment expense		(334,073)	-
Impairment of options		(536,257)	-
Fair value loss on derivative financial instruments		(417,731)	-
Other expenses		(69,311)	(77,457)
Finance costs		(76,052)	(97,489)
Profit before income tax expense from continuing operations		717,602	264,819
Income tax expense		-	(36,859)
Profit after income tax expense from continuing operations		717,602	227,960
Loss after income tax benefit from discontinued operations		-	(88,659)
Profit after income tax expense for the half-year		717,602	139,301
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		(47,158)	-
Total comprehensive income for the half-year		670,444	139,301
Profit for the half-year is attributable to:			
Non-controlling interest		-	(11,501)
Owners of Stanfield Funds Management Limited		717,602	150,802
		717,602	139,301
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	(11,501)
Owners of Stanfield Funds Management Limited		670,444	150,802
		670,444	139,301

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Stanfield Funds Management Limited
Statement of comprehensive income
For the half-year ended 31 December 2010

	Note	Consolidated 31/12/2010 $	Consolidated 31/12/2009 $
		Cents	Cents
Earnings per share from continuing operations attributable to the owners of Stanfield Funds Management Limited			
Basic earnings per share	12	0.23	0.11
Diluted earnings per share	12	0.22	0.11
Earnings per share from discontinued operations attributable to the owners of Stanfield Funds Management Limited			
Basic earnings per share	12	-	(0.04)
Diluted earnings per share	12	-	(0.04)
Earnings per share for profit attributable to the owners of Stanfield Funds Management Limited			
Basic earnings per share	12	0.23	0.07
Diluted earnings per share	12	0.22	0.07

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Stanfield Funds Management Limited
Statement of financial position
As at 31 December 2010

	Note	Consolidated 31/12/2010 $	30/6/2010 $
Assets			
Current assets			
Cash and cash equivalents		280,990	360
Trade and other receivables		59,076	65,000
Derivative financial instruments		796,000	-
Property held for sale		440,000	440,000
Convertible notes	5	796,000	-
Available-for-sale financial assets		200,000	-
Total current assets		2,572,066	505,360
Non-current assets			
Property, plant and equipment		1,244	58,708
Deferred tax		20,211	-
Total non-current assets		21,455	58,708
Total assets		2,593,521	564,068
Liabilities			
Current liabilities			
Trade and other payables		1,695,057	550,010
Borrowings		641,430	893,331
Convertible note		194,586	200,000
Total current liabilities		2,531,073	1,643,341
Non-current liabilities			
Borrowings		-	54,600
Total non-current liabilities		-	54,600
Total liabilities		2,531,073	1,697,941
Net assets/(liabilities)		62,448	(1,133,873)
Equity			
Contributed equity	6	16,759,779	16,259,779
Reserves		28,719	50,000
Accumulated losses		(16,617,383)	(17,334,985)
Equity attributable to the owners of Stanfield Funds Management Limited		171,115	(1,025,206)
Non-controlling interest		(108,667)	(108,667)
Total equity/(deficiency)		62,448	(1,133,873)

The above statement of financial position should be read in conjunction with the accompanying notes

Stanfield Funds Management Limited
Statement of changes in equity
For the half-year ended 31 December 2010

	Contributed equity $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Consolidated					
Balance at 1 July 2009	15,460,624	-	(17,441,895)	(96,173)	(2,077,444)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Profit after income tax expense for the half-year	-	-	150,802	(11,501)	139,301
Total comprehensive income for the half-year	-	-	150,802	(11,501)	139,301
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	71,156	-	-	-	71,156
Balance at 31 December 2009	15,531,780	-	(17,291,093)	(107,674)	(1,866,987)

	Contributed equity $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Consolidated					
Balance at 1 July 2010	16,259,779	50,000	(17,334,985)	(108,667)	(1,133,873)
Other comprehensive income for the half-year, net of tax	-	(47,158)	-	-	(47,158)
Profit after income tax expense for the half-year	-	-	717,602	-	717,602
Total comprehensive income for the half-year	-	(47,158)	717,602	-	670,444
Transactions with owners in their capacity as owners:					
Conversion of convertible note	500,000	-	-	-	500,000
Options issued	-	25,877	-	-	25,877
Balance at 31 December 2010	16,759,779	28,719	(16,617,383)	(108,667)	62,448

The above statement of changes in equity should be read in conjunction with the accompanying notes

Stanfield Funds Management Limited
Statement of cash flows
For the half-year ended 31 December 2010

	Note	Consolidated 31/12/2010 $	31/12/2009 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,145,673	15,955
Payments to suppliers and employees (inclusive of GST)		(2,201,641)	(401,461)
		944,032	(385,506)
Interest received		25,193	-
Interest and other finance costs paid		(76,052)	(58,639)
Income taxes refunded		(5,927)	-
Net cash from/(used in) operating activities		887,246	(444,145)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	10	200	-
Payments for investments		(896,000)	-
Payments for property, plant and equipment		(39)	-
Payments for property deposit		(10,000)	-
Proceeds from sale of property, plant and equipment		46,138	-
Net cash used in investing activities		(859,701)	-
Cash flows from financing activities			
Proceeds from issue of shares	6	-	71,156
Proceeds from issue of convertible note		-	282,872
Proceeds from borrowings		-	46,630
Proceeds from convertible notes		500,000	-
Loans from related party		59,586	-
Repayment of borrowings		(200,000)	(25,100)
Repayment of hire purchase		(75,344)	-
Net cash from financing activities		284,242	375,558
Net increase/(decrease) in cash and cash equivalents		311,787	(68,587)
Cash and cash equivalents at the beginning of the financial half-year		(32,227)	(388,905)
Cash and cash equivalents at the end of the financial half-year		279,560	(457,492)

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. As the consolidated entity does not hedge derivatives, movements in fair value are recognised through profit or loss.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised directly in the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Note 1. Significant accounting policies (continued)

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the consolidated entity. The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project
The consolidated entity has applied AASB 2010-3 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:
AASB 127 'Consolidated and Separate Financial Statements'('AASB 127') and AASB 3 Business Combinations ('AASB 3') - clarifies that contingent consideration from a business combination that occurred before the effective date of revised AASB 3 is not restated; the scope of the measurement choices of non-controlling interest is limited at proportionate share of net assets in the event of liquidation; requires an entity in a business combination to account for the replacement of acquiree's share-based payment transactions, unreplaced and voluntarily replaced, by splitting between consideration and post combination expenses.

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project
The consolidated entity has applied AASB 2009-5 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:
AASB 101 'Presentation of Financial Statements' - classification is not affected by the terms of a liability that could be settled by the issuance of equity instruments at the option of the counterparty; AASB 107 'Statement of Cash Flows' - only expenditure that results in a recognised asset can be classified as a cash flow from investing activities;
AASB 117 'Leases' - removal of specific guidance on classifying land as a lease; AASB 118 'Revenue' - provides additional guidance to determine whether an entity is acting as a principle or agent; and AASB 136 'Impairment of Assets' - clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in AASB 8 'Operating Segments' before aggregation for reporting purposes.

Note 1. Significant accounting policies (continued)

Going concern

The consolidated entity has incurred a net profit of $717,602 for the half-year ended 31 December 2010 and operating cash inflows of $887,246. At 31 December 2010 the consolidated entity has net current assets of $62,448.

The net profit and net current assets includes a fair valuation assessment of the convertible notes issued to Mariner Corporation Limited at 31 December 2010, classified as 'Derivative financial instru,emt' amounting to $796,000.

Since 31 December 2010, the consolidated entity's future revenues were impacted by the appointment of Receivers and Managers to the Government Property Trust No. 5. Stanfield has terminated its management agreement in respect of GPT No. 5.

The ability of the consolidated entity to continue as a going concern is dependent on obtaining additional funding to finance ongoing operating activities. Plans to obtain further financing include raising additional funds through equity raisings and placements to existing or new key investors, raising funds to increase funds under management for which the consolidated entity will earn a management fee, management of assets held under other Government Property Trusts for which the company will earn a management fee. Until these activities are finalised, there is significant uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. However, the directors believe that the consolidated entity will be successful in the above matters.

The consolidated entity has also signed a standby subscription agreement with Fortrend Securities whereby the consolidated entity can draw down share subscriptions up to a total of $5m over a period of 3 years, subject to draw down limits based upon average trading daily volume.

The directors consider the consolidated entity is a going concern, but recognise that it is dependent on the raising of additional funds, the raising of new funds under management and the continued management of properties in various trusts for which the company earns a service fee and management fee. At this time the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2010. Accordingly, these financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Note 2. Operating segments

Identification of reportable operating segments

Having disposed of the education and pharmaceutical operations in the year to 30 June 2010 and as the company is in the process of disposing of its property holdings, the consolidated entity now operates only in one segment, being that of an investment company in Australia.

The operating segment is based on the internal reports that are reviewed and used by the Executive Management Committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Major customers

Management fees and service fees are derived from the APT Income Fund and APT Limited who is the Responsible Entity for the Government Property Trusts and other property trusts. APT Limited is a director related party.

Note 3. Revenue

	Consolidated	
	31/12/2010	31/12/2009
	$	$
Sales revenue		
Service fees	1,917,357	-
Management fees	1,072,116	3,050
	2,989,473	3,050
Other revenue		
Interest	25,193	-
Revenue	3,014,666	3,050

Note 4. Other income

	Consolidated	
	31/12/2010	31/12/2009
	$	$
Forgiveness of loans	-	810,341

Note 5. Current assets - convertible notes

	Consolidated	
	31/12/2010	30/6/2010
	$	$
Convertible note - Mariner Corporation Limited	796,000	-

The consolidated entity's total commitment to Mariner Corporation Limited ('MCL') is $1,100,000. $896,000 has already been drawn down of which $100,000 has already been converted into 33,333,333 fully paid shares at $0.03 per share in MCL. A balance of $204,000 still to be drawn down brings the total remaining convertible notes to $1,000,000 which can be converted into 333,333,334 fully paid ordinary shares in MCL at $0.003 per share.

Note 6. Equity - contributed

	Consolidated		Consolidated	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
	Shares	Shares	$	$
Ordinary shares - fully paid	356,644,216	306,644,216	16,759,779	16,259,779

Note 6. Equity - contributed (continued)

Movements in ordinary share capital

Details	Date	No of shares	Issue price	$
Balance	1 July 2010	306,644,216		16,259,779
Conversion of convertible note	10 December 2010	50,000,000	$0.01	500,000
Balance	31 December 2010	356,644,216		16,759,779

Conversion of convertible note
During the financial half-year ended 31 December 2010, $500,000 of convertible notes matured. These notes were converted into 50,000,000 ordinary shares of the company on 10 December 2010.

Note 7. Equity - dividends

There were no dividends paid during the current or previous financial half-year.

Note 8. Contingent liabilities

No change in contingent liabilities has occurred in the half-year ended at 31 December 2010.

Note 9. Comparative information

Comparatives have been restated to conform with current half-year disclosure.

Note 10. Business combinations

On 13 August 2010 Stanfield Funds Management Limited acquired 100% of the ordinary shares of APT Investments Limited (previously known as Astrum Funds Management Limited) for the total consideration transferred of $50,000. The business was acquired principally for the AFS licence which will enhance the consolidated entity's position in the marketplace. The acquired business contributed revenues of $46,290 and loss before tax of $4,254 to the consolidated entity for the period from 13 August 2010 to 31 December 2010. If the acquisition occurred on 1 July 2010, the full year contributions would have been similar to that reported above. The values identified in relation to the acquisition are provisional as at 31 December 2010 as a valuation of the acquisition is being conducted. The provisional calculation has resulted in a discount on acquisition which management believe is due to the successful purchase price paid for the acquisition.

Note 10. Business combinations (continued)

Details of the acquisition are as follows:

	Acquiree's carrying amount $	Fair value $
Cash equivalents	50,200	50,200
Other receivables	1,892	1,892
Prepayments	18,284	18,284
Plant and equipment	1,205	1,205
Other liabilities	(16,487)	(16,487)
Net assets acquired	55,094	55,094
Goodwill		(5,094)
Acquisition-date fair value of the total consideration transferred		50,000
Representing:		
Cash paid or payable to vendor		50,000

	Consolidated 31/12/2010 $	Consolidated 31/12/2009 $
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	50,000	-
Less: cash equivalents	(50,200)	-
Net cash used	(200)	-

The negative goodwill represents a discount on acquisition and has been credited to other expenses in the statement of comprehensive income.

Note 11. Events occurring after the reporting date

On 31 January 2011 the consolidated entity further reduced the outstanding balance on the CBA loan by $200,000 to $440,000.

On 14 February 2011, a convertible note of $170,000 was converted into 44,000,000 ordinary shares in Mariner Corporation Limited at 0.003 cents per share in the company.

On 18 February 2011, a convertible notes of $100,000 was converted into 33,333,333 ordinary shares in Mariner Corporation Limited at 0.003 cents cents per share in the company.

On 21 February 2011, receivers and managers were appointed to the Government Property Trust no. 5. Consequently, the consolidated entity has terminated its management agreement in respect of that trust.

On 25 February 2011, the consolidated entity entered into a $5m standby subscription facility with Fortrend Securities Pty Ltd. Under this agreement, the consolidated entity can draw down share subscriptions up to a total of $5m over a period of 3 years, subject to draw down limits based upon average trading daily volume. The funds will be used to support the consolidated entity's working capital requirements.

No other matter or circumstance has arisen since 31 December 2010 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated	
	31/12/2010	**31/12/2009**
	$	**$**
Profit after income tax	717,602	139,301
Non-controlling interest	-	11,501
Profit after income tax attributable to the owners of Stanfield Funds Management Limited	717,602	150,802
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	312,622,477	222,978,606
Adjustments for calculation of diluted earnings per share:		
Options	11,354,167	1,354,167
Weighted average number of ordinary shares used in calculating diluted earnings per share	323,976,644	224,332,773
	Cents	**Cents**
Basic earnings per share	0.23	0.07
Diluted earnings per share	0.22	0.07

Stanfield Funds Management Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the financial half-year ended on that date; and

- 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 directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

Darren Olney-Fraser
Chairman

28 February 2011
Melbourne