

STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

Level 1
139 Collins Street
Melbourne VIC 3000

Telephone: (03) 9639 1740 Facsimile: (03) 9639 1861
Website: <http://www.spd.com.au>

The Manager
Company Announcements
Australian Stock Exchange Limited

Dear Sir

Strategic Pooled Development Limited - Half-Year Report (Appendix 4D) for the period ending 31 December 2010

The directors of Strategic Pooled Development Limited (the "Company") announce the "half-year review" results of the company for the period ending 31 December 2010 as follows:

Results for announcement to the market

Extracted from 2010 Half Year Report	% Change	\$A'000
Revenue from ordinary activities	Up 70%	497
Profit from ordinary activities after tax attributable to members	Down 123%	(118)
Net Profit for the period attributable to members	Down 123%	(118)

Dividends

No dividend is proposed.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached 2010 half-year report and the additional information below.

Additional Information

Net Tangible assets per share (before provision for deferred tax), based on the market value of listed investments of the consolidated group and excluding the value of 'client books': 11.07 cents (31 December 2009: 11.79 cents).

Further information regarding Strategic Pooled Development Limited and its activities can be obtained by visiting the company's website at www.spd.com.au.

Dated this day, 25 February 2011

John L. Walker
Company Secretary
Strategic Pooled Development Limited

STRATEGIC POOLED DEVELOPMENT LIMITED

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CONDENSED INTERIM FINANCIAL REPORT
31 DECEMBER 2010

STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

CONDENSED INTERIM REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

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STRATEGIC POOLED DEVELOPMENT LIMITED

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CORPORATE DIRECTORY

Board of Directors:	Stephen John Sedgman (Managing Director) Andrew John Kroger (Non-Executive Director) John Lawson Walker (Non-Executive Director)
Company Secretary:	John Lawson Walker
Registered Office:	Level 1 139 Collins Street Melbourne, Victoria 3000 Tel: (03) 9639 1740 Fax: (03) 9639 1861 Email: enquiries@spd.com.au Website: http://www.spd.com.au
Country of Incorporation:	Australia
Number of Employees: (excluding Directors)	One
Solicitors:	Minter Ellison Rialto Tower Level 23 525 Collins Street Melbourne, Victoria 3000
Auditors:	PKF Level 14 140 William Street Melbourne, Victoria 3000
Bankers:	National Australia Bank Limited Level 21 8 Exhibition Street Melbourne, Victoria 3000
Share Registry:	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford, Victoria 3067 Tel: (03) 9415 5000 Fax: (03) 9473 2500
Australian Stock Exchange Limited ("ASX"):	The Company's fully paid ordinary shares are quoted on the Official List of the ASX. The ASX code is SPD and the Company's Home Branch is Melbourne.

STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

DIRECTORS' REPORT

Your Directors present their report together with the Condensed Interim Financial Report for the half-year ended 31 December 2010 and the auditor's review report thereon.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Name of Director	Special Responsibilities	Date Appointed	Date Resigned
Stephen John Sedgman	Managing Director	24 September 2007	N/A
Andrew John Kroger	Non-Executive Director	1 November 1993	N/A
John Lawson Walker	Non-Executive Director	12 October 2007	N/A

Review and results of operations

Strategic Pooled Development Limited (Strategic) recorded a loss after tax attributable to owners of the parent of (\$118,494) (2009: Profit \$524,280) for the half-year ended 31 December, 2010.

The differential in reported profit for the half year ended 31 December 2010 compared with the previous corresponding period is due primarily to an increase in the valuation of the Company's investment in Cryosite in the first half of the 2010 financial year. Cryosite is a significant investment of the Company and is performing well as demonstrated by its generation of cash flow.

In respect of other listed investments, Mineral Resources has performed strongly but conversely the market performance of CSG has been disappointing due to issues which appear to be market rather than valuation related. CSG is also highly cash generative and its market valuation should improve as market issues post recent acquisitions are resolved.

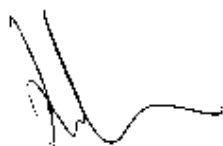
The Company's investment in the Geelong Wealth Management Group (via Fisher Graham Wealth) generates a satisfactory return on funds employed and as the model develops it is expected to also make a contribution to group costs in the current financial year.

On a monthly basis, the Company advises the Australian Stock Exchange (ASX) of the Net Tangible Asset Backing (NTAB) of Strategic's ordinary shares based on the market value of its listed investments and book value of its unlisted investments. The NTAB advised to the ASX as at 31 December, 2010 was 13.26 cents per share.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half year ended 31 December 2010.

Signed in Melbourne on 25 February 2011 in accordance with a resolution of the Board.



J.L. Walker
Director



Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Strategic Pooled Development Limited for the half-year ended 31 December 2010, 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 Strategic Pooled Development Limited and the entities it controlled during the year.

J A Mooney
Partner
PKF

25 February 2011
Melbourne

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STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

6-MONTHS ENDING 31 DECEMBER 2010

	Notes	31 DEC 2010 \$	31 DEC 2009 \$
Revenues	3(a)	497,170	291,699
Other Income	3(b)	0	686,771
Depreciation Expense		(3,200)	(3,000)
Employee Benefits Expense		(475,744)	(288,883)
Office and Occupancy Expenses		(43,587)	(30,340)
Administration Expenses		(59,306)	(57,949)
Impairment of Goodwill		0	(13,945)
Amortisation of Client book		(35,700)	(35,250)
Adjustment to fair value of listed investments designated as being at fair value through profit or loss		(1,979)	0
Other Expenses		(24,813)	(56,225)
(Loss)/Profit before Income Tax Expense		(147,159)	492,878
Income Tax Expense		(787)	0
(Loss)/Profit for the Half-Year		(147,946)	492,878
Other comprehensive income for the Half-Year, net of tax		0	0
Total comprehensive income for the Half-Year		(147,946)	492,878
(Loss)/Profit and total comprehensive income for the Half-Year is attributable:			
Owners of the parent		(118,494)	524,280
Non-controlling interest		(29,452)	(31,402)
Total comprehensive income for the Half-Year		(147,946)	492,878

Earnings per share for (loss)/profit attributable to the ordinary equity holders of the Company:

Basic Earnings per Share (cents per share)	(0.34)	1.51
Diluted earnings per share (cents per share)	(0.34)	1.51

The Statement of Comprehensive Income is to be read in conjunction with the Notes to the Interim Financial Statements set out on pages 9 to 12.

STRATEGIC POOLED DEVELOPMENT LIMITED

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

6-MONTHS ENDING 31 DECEMBER 2010

	31 DEC 2010 \$	31 DEC 2009 \$
(Accumulated Loss)/Retained Earnings		
Opening balance	(688,296)	(792,977)
Total comprehensive income for the half-year	(118,494)	524,280
Closing balance	(806,790)	(268,697)
Share Capital		
34,500,158 (2009: 34,500,158) fully paid ordinary shares		
Opening balance	5,471,876	5,471,876
Closing balance	5,471,876	5,471,876
Non-Controlling Interest		
Opening balance	(61,135)	4,894
(Loss) attributable to non-controlling interest	(29,452)	(31,402)
Interest on acquisition of controlled entity	0	2
Closing balance	(90,587)	(26,506)

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Interim Financial Statements set out on pages 9 to 12.

STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	31 DEC 2010 \$	30 JUN 2010 \$
CURRENT ASSETS		
Cash and cash equivalents	1,308,004	1,593,482
Trade and other receivables	33,233	16,017
Investments	1,629,000	1,563,900
Other current assets	35,042	6,864
TOTAL CURRENT ASSETS	3,005,279	3,180,263
NON-CURRENT ASSETS		
Investments	957,709	1,038,773
Property, plant and equipment	4,327	5,783
Intangible assets – Client Books	755,929	774,654
TOTAL NON-CURRENT ASSETS	1,717,965	1,819,210
TOTAL ASSETS	4,723,244	4,999,473
CURRENT LIABILITIES		
Trade and other payables	79,565	87,741
Employee provisions	60,393	59,326
Borrowings	8,000	129,961
Income tax payable	787	0
TOTAL CURRENT LIABILITIES	148,745	277,028
TOTAL LIABILITIES	148,745	277,028
NET ASSETS	4,574,499	4,722,445
EQUITY		
Issued capital	5,471,876	5,471,876
(Accumulated loss)	(806,790)	(688,296)
Parent interest		
Capital and reserves attributable to the owners of the parent entity	4,665,086	4,783,580
Non-controlling interest	(90,587)	(61,135)
TOTAL EQUITY	4,574,499	4,722,445

The Statement of Financial Position is to be read in conjunction with the Notes to the Interim Financial Statements set out on pages 9 to 12.

STRATEGIC POOLED DEVELOPMENT LIMITED

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CONDENSED INTERIM STATEMENT OF CASH FLOWS

6-MONTHS ENDING 31 DECEMBER 2010

	31 DEC 2010 \$	31 DEC 2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	408,402	197,873
Payments to suppliers and employees	(656,598)	(421,733)
Dividends received	54,840	32,375
Interest received	34,573	64,412
NET CASH (USED IN) OPERATING ACTIVITIES	(158,783)	(127,073)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of listed investments designated as being at fair value through profit or loss	(607,846)	(1,112,931)
Sale of listed investments designated as being at fair value through profit or loss	621,831	526,300
Purchase of property, plant & equipment	(1,744)	(146)
Purchase of intangible assets	(138,936)	(487,843)
Payment for subsidiary, net of cash acquired	0	(14,398)
NET CASH (USED IN) INVESTING ACTIVITIES	(126,695)	(1,089,018)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from minority interest	0	10,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	0	10,000
Net (decrease) in cash held	(285,478)	(1,206,091)
Cash and cash equivalent at the beginning of the financial year	1,593,482	3,519,472
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR ENDED	1,308,004	2,313,381

The Statement of Cash Flows is to be read in conjunction with the Notes to the Interim Financial Statements set out on pages 9 to 12.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6-MONTHS ENDING 31 DECEMBER 2010

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

The general purpose financial report for the interim half-year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Strategic 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 as set out below.

Changes in accounting policy

In the previous corresponding period the Group adopted various revised accounting standards.

The only standard which resulted in a financial affect was AASB 127 (revised) where in the allocation of losses to the non-controlling interest in subsidiaries such that accumulated losses exceed the value of the non-controlling interest in the subsidiary's equity.

This has resulted in an amount of \$26,506 of additional comprehensive income being attributable to the owners of Strategic Pooled Development Limited. Previously this amount being the excess of accumulated losses over non-controlling interest equity was charged to the owners of Strategic Pooled Development Limited.

STRATEGIC POOLED DEVELOPMENT LIMITED

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

6-MONTHS ENDING 31 DECEMBER 2010

2. SEGMENT INFORMATION

The groups financial performance is viewed as Investment income of SPD "the company" and the fee income generated by the FGW Group.

Unless otherwise stated all amounts are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements.

Half Year ended 31 December 2010	FGW Group	Investment Income	Inter-Segment Adjustment	Total
Revenue				
External Revenue	362,936	100,306	0	463,242
Interest Revenue	579	33,349	0	33,928
Interest Revenue: - FGW Group	0	51,565	(51,565)	0
Total Segment Revenue	363,515	185,220	(51,565)	497,170
Expenses				
Interest Expense	51,565	0	(51,565)	0
Depreciation	200	3,000	0	3,200
Amortisation				
- Client Books	35,700	0	0	35,700
Impairment				
- Advance to subsidiary	0	70,000	(70,000)	0
Other Segment Expenses	408,190	196,719	520	605,429
Total Segment Expenses	495,655	269,719	(121,045)	644,329
Net (loss)/profit before income tax	(132,140)	(84,499)	69,480	(147,159)
Half Year ended 31 December 2009	FGW Group	Investment Income	Inter-Segment Adjustment	Total
Revenue				
External Revenue	138,601	770,901	11,517	921,019
Interest Revenue	336	57,115	0	57,451
Interest Revenue: - FGW Group	0	24,497	(24,497)	0
Total Segment Revenue	138,937	852,513	(12,980)	978,470
Expenses				
Interest Expense	24,497	0	(24,497)	0
Depreciation	0	3,000	0	3,000
Impairment				
- Impairment to subsidiary	0	90,000	(90,000)	0
Other Segment expenses	254,363	228,229	0	482,592
Total Segment Expenses	278,860	321,229	(114,497)	485,592
Net (loss)/profit before income tax	(139,923)	531,284	101,517	492,878

STRATEGIC POOLED DEVELOPMENT LIMITED

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

6-MONTHS ENDING 31 DECEMBER 2010

2. SEGMENT INFORMATION (cont'd)

Half Year ended 31 December 2010	FGW Group	Investment Income	Inter-Segment Adjustment	Total
Segment assets	814,506	4,804,794	(896,056)	4,723,244
Increases for the period				
- capital expenditure	0	1,744	0	1,744
- acquisitions	16,975	0	0	16,975
Segment Liabilities	1,293,255	98,221	(1,242,731)	148,745

The inter-segment adjustments to assets and liabilities are predominantly related to intercompany advances.

Year ended 30 June 2010	FGW Group	Investment Income	Inter-Segment Adjustment	Total
Segment assets	871,885	4,885,430	(757,842)	4,999,473
Increases for the period				
- capital expenditure	4,006	146	0	4,152
- acquisitions	624,204	0	0	624,204
Segment Liabilities	1,175,512	94,358	(992,842)	277,028

The inter-segment adjustments to assets and liabilities are predominantly related to intercompany advances.

STRATEGIC POOLED DEVELOPMENT LIMITED

A.B.N. 71 062 187 893

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

6-MONTHS ENDING 31 DECEMBER 2010

3(a) REVENUE

	31 DEC 2010 \$	31 DEC 2009 \$
Dividends received	54,840	32,375
Interest received on bank deposits	33,928	57,451
Office costs reimbursed	45,466	63,272
Commissions received	362,936	138,601
	497,170	291,699

3(b) OTHER INCOME

Adjustment to fair value of listed investments designated as being at fair value through profit or loss	0	686,771
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4. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

5. CONTROLLED ENTITY DISCLOSURE INFORMATION

During the previous comparative 6-months ended 31 December 2009, Fisher Graham Wealth Pty Ltd (FGW) acquired 60% of Fisher Graham Wealth Private Limited (FGWP) for a purchase consideration of \$14,400.

	Acquiree's carrying amount	Fair Value
Consisting of:		
Cash	4	4
Goodwill on consolidation	0	14,398
	4	14,402
Less: minority interests		(2)
		14,400

The amount of revenue and (loss) of Fisher Graham Wealth Private Limited (FGWP) included in the 31 December 2009 consolidated loss of the Group since the acquisition date of 6 October 2009 was revenue \$48,694 and loss (\$949). FGWP did not trade prior to that date.

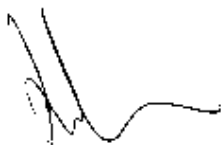
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Strategic Pooled Development Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the Corporations Act 2001 including:
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the period then ended; and
 - (iii) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



J.L. Walker
Director

Signed in Melbourne on 25 February 2011 in accordance with a resolution of the Board.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF STRATEGIC POOLED DEVELOPMENT LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying consolidated half-year financial report of Strategic Pooled Development Limited which comprises the statements of financial position as at 31 December 2010, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises Strategic Pooled Development Limited and the entities it controlled at 31 December 2010 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Strategic Pooled Development Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the consolidated entity is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PKF

25 February 2011
Melbourne

J A Mooney
Partner

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