

Live well. Sleep well.



2010 Annual Report to our Clients





“The provision of individual, indispensable and enduring relationships that create, manage and protect wealth”



Dear Client

A volatile but successful year

It was a good year. Even though it didn't seem like it over the last two months. Your shares – the major driver of your long-term wealth – slightly outperformed the market return of 13.8%.

And the recent market weakness has meant your portfolio is undervalued in an economy that is in sound, albeit recovering, health.

We detail your individual investments later.

A new investment presentation

We are always seeking ways to better communicate with you.

So, this year we have prepared this Annual Report that presents a more complete picture of what we have done for all of our clients over the past 12 months. We have included a number of “wealth snapshots” – 13 actual examples of ways we have helped our clients – to better illustrate what we do.

This Annual Report is in addition to your tailored Investment Report for 2010, which follows and deals with your individual investments.

This exemplification will give you a sense of the breadth and depth of services that we offer. And within the context of ‘Live well. Sleep well.’

Live well. Sleep well.

We do not aim to have the very highest investment returns. Just those that meet your long-term needs. So you can live well.

And the way we go about our work for you – our ethics, our process, our focus on the longer-term – is such that you can sleep well.

Events, dear boy. Events.

UK Prime Minister Harold Macmillan’s response of “Events, dear boy. Events.” as to about what he was most worried probably best represents fiscal year 2010.

By New Year’s Eve, the worries that abounded 12 months ago were lost as the world’s stock markets recovered strongly and it appeared that the worst of the Slight Depression was over. The Australian stock market was up some 26% in the six months since 30th June.

**The market in FY-10:
volatile, but ultimately a good year**



***“What I like about First Samuel is...
...the amusing and informative Wry & Dry, the ethical investment policy, the frank and honest reporting and, of course, the performance!”***

Christopher and Charlotte King, London

FOUNDER'S LETTER

But then the events came:

- Greece, Europe: debt and austerity
- China: calming a heated property market
- Australia: tax uncertainty
- USA: concern over economic growth

And the emotion of events took over from a distant and objective view of those events. So, by 30th June, the full fiscal year market return was 13.8%. The share portion of your portfolio returned about 14.8%.

You appointed us to, amongst other things, worry for you. And we do.

We appreciate the trust you have given us in managing your wealth. And over the following pages we set out how we do that. And so hope that we will continue to keep your trust.

At First Samuel

SMA – ‘a sort of acorn account’

We recently introduced a new service, called a Separately Managed Account (SMA). This is a plainer, more vanilla version of the Individually Managed Account (IMA) service that we have been providing for more than 10 years. We see the SMA as sort of acorn service, for clients whose investments, at the moment, are not quite large enough to use our more complete service. As they grow they would move to our IMA service.

More information on our SMA and how it compares to our IMA is found later.

Still in strong health

It is comforting that First Samuel remains in strong health. We are again modestly profitable, maintain our policy of being debt-free, have met all the obligations required by our Australian Financial Services Licence and have enjoyed strong client loyalty and good business growth.

We now have 15 Associates (as those who work for us are termed), each of whom is entrusted with the credo of client service.

But our business strength could not exist without the strength of the relationships we have with our clients. These we cherish. We ask for and receive feedback on all aspects of our service, both in our formal Client Satisfaction Survey and in ad hoc matters ranging from communication with medical specialists to better overall client communication.

I am grateful to all our clients for their support and generosity.

“What I like about First Samuel is...

... that in our 10 year relationship with First Samuel we have been consistently impressed by their investment model allowing us a hands-off management of our investments that, nevertheless, keeps us constantly updated via website, newsletters, and email.

I prefer that our investments are held in our name directly and our portfolio is managed with tax liability in mind.

Finally, the timely availability of telephone, and face-to-face conversation has been useful on numerous occasions.”

Bob Hutchinson, medical specialist and Rowena Hutchinson

Back to 100% family ownership

You may recall that in 2002 a subsidiary of St George Bank took a 25% interest in First Samuel. This was a passive long-term investment.

However, with Westpac's takeover of St George, it became clear that Westpac wished First Samuel to grow at a more rapid rate than that which I believed was appropriate, either for our clients or for First Samuel.

I therefore have repurchased that 25% interest. First Samuel is again 100% family owned. And I hasten to add that directors and key Associates at First Samuel hold “shadow equity” in the company.

I am committed to ensuring that your long-term wealth management is not compromised by a rush to grow quickly.

Of course First Samuel will grow. But in a manner that reflects the growth we wish for you. That is, to get rich slowly.

Associates, management and Board

First Samuel is blessed with an outstanding team of Associates, who serve our clients with skill, responsiveness and respect. I am grateful for their continued enthusiasm and focus.



The company has again been very well served by our Leadership Team, headed by Joe Flinn, our General Manager. Joe runs First Samuel and I thank him and also Dennison Hambling and Nikki Hill, the other members of the Leadership Team, for their continued energy, strategic thinking and day-to-day-management.

We have, arguably, the finest board of directors of a company of this size in Australia, under the wise Chairmanship of Nick Barnett. I thank them for their support and guidance.

And I am delighted to announce the appointment of a new director, Murray Baird. Murray is Chairman of Moores Legal, a medium sized law firm. He is also Chairman of Ansvar Insurance and is associated with a number of Not For Profit organisations. We welcome him and look forward to a long and successful association.

Ten years' of client service

We started serving client's needs in November 1999. So this financial year we celebrated our 10th Anniversary.

And we did so with great satisfaction. Of the 21 clients who appointed us in that first year 19 are still clients. One has passed on. The other? Well, who knows?

We have survived the tech wreck, the Enron scandal, two recessions, 9-11, and, more recently, the so-called Global Financial Crisis.

We will continue to serve your needs for many, many years.

With kind regards

Anthony Starkins
Founder and Executive Director

OUR BUSINESS

A unique service – an ethical business

An ethical business

We have a fiduciary relationship with you and each of our clients. It is both our responsibility and desire to serve your interests, not our own.

In practice this means:

This business will not quickly grow

We do not seek to be the largest or most profitable in anything. Too many businesses are born, flourish and then die because they sought to grow quickly. They forgot about their clients.

Because of our family shareholding we can focus on longer term sustainability for our clients. We are not distracted by short-term profit goals, or the need to justify ourselves to the broader media, the public or widely dispersed shareholders.

Commissions are unethical

Our view contrasts starkly with the traditional practice of advisers steering clients towards managed funds, wrap accounts or master funds because of the upfront and trailing commissions they receive for so doing, or towards non-discretionary brokers who might pay a rebate.

The investments we make for you are selected because they will meet your needs, not because they will earn us commissions.

Any commissions we unavoidably receive from third parties for managing your investments are passed onto you, in full.

Full disclosure and transparency

We have a policy of full fee and cost disclosure. These are set out clearly in our Financial Services Guide. There are no hidden charges or fees.

We tell you the way it is – not all investment decisions will be successful and we will tell you when we have made decisions that have not met our expectations.

A focused, intentional company

Wealth management doesn't just happen

Creating the wealth to live well now and in later life doesn't just happen. It results from thoughtful and skilled advice, diligent planning, wise investment, regular attention and good administration.

"The two things that I like most about First Samuel are...

... the company's integrity, which has been demonstrated on many occasions, and the transparency of their operations."

George Dingli, Managing Director, Warnocks Chartered Accountants

Your wealth exists in a world that's fast-changing, complex and highly regulated.

In this environment, wise investors understand that an integrated, comprehensive and professional service almost certainly provides the best avenue for creating, managing and protecting their wealth.

Traditional European private bank

First Samuel is a boutique specialist investment house. We have fashioned ourselves along the lines of the traditional European private bank and have mastered the art of successfully integrating the four critical areas of wealth management:

- strategic wealth management planning and advice
- tailored and individual investment management
- administration, reporting and auditing, and
- an embracing ethical overlay

Our only business

Individual wealth management is First Samuel's only business.

We are not part of a larger financial service such as banking or broking.

We are not a financial planning company that uses tied administration "platforms" and invests in managed funds.

Our focus is purely on the provision of individual, indispensable and enduring relationships that create, manage and protect wealth.

"The thing I like most about First Samuel is...

...that I believe they care as much as I do about taking care of my money."

Deborah Fowler, Regional Development Manager – Affinity, JLT

A unique service – 10 key questions of wealth management

We see wealth management differently.

It is answering “yes” to these 10 basic questions. Each question is a dimension of wealth management. And together the 10 are the framework upon which we have placed our total relationship with you.

1. Have you a dynamic, long-term strategy?

You need to know where you are today and to where you wish to go. Even at its most basic, wealth management must have strategy or a plan.

2. Have you invested, not saved?

The simplest dimension is to use your savings to invest. Investing is putting to work for the long-term that which you have saved or can save.

3. Have you protected yourself/ managed risk?

Assets (including your life) are vulnerable to unforeseen events that diminish the value of that asset and the income it produces.

Assets need to be protected, either by diversification or other technique (for investments) or insurance (lives).

4. Have you deployed superannuation, and other structures?

You now have access to an almost uniquely Australian wealth management tool: self managed superannuation. This has added an extraordinary dimension to wealth management.

And of course there are other structures: trusts, companies, etc that can also be used.

5. Have you optimised tax?

Your biggest expense in life is tax. Far bigger than investment fees, school fees or accountant’s fees.

Optimal tax outcomes arise from sensible structuring, use of individual portfolios and active management.

6. Has information been wisely used?

Because we are all so much more aware of economic and markets events – to the point of virtual instantaneousness – we react differently than if we had more time to reflect upon new information.

Hence, whilst there has always been the madness of crowds (Dutch tulip bulb craze, South Sea Bubble, etc), now there is more, the contagion of hour-by-hour information.

Far better to use information wisely. On your terms. And to your needs.

7. Have you been wary of government?

Sadly, and most pervasively, the role of government is having an increasing effect on the ability to manage wealth.

This includes tax, regulatory changes, economic policy, pensions and corporations law.

8. Can you measure and compare?

You should not be content with just knowing the value of your wealth.

You want to know how your wealth is changing. After fees. After tax. And compared to your benchmarks. And all of the details.

9. Have you respected your legacy?

You will not know when you are going to “shuffle off this mortal coil”.

So you need to plan, now, for how you wish your net assets disposed of when you do. Or before you do.

10. Have you been treated ethically?

None of the preceding nine questions is worthy of a Yes, if the last one is answered No.

We will take care of all of the above for you, by answering the “how?”

“What I like about First Samuel is...

...their commitment to client service, their promptness in response, the proactive manner they manage client assets and their overall level of technical competence.”

Stephen Lewis, CPA, Essential Tax and Accounting

STRATEGY

Strategy – what we did for our clients

During the last year we were able to execute for our clients the full range of strategy services.

The list is extensive. Importantly, by itself, each service seems obvious and easy to consider. In reality, the skill is blending these services into a coherent, integrated and long-term framework.

Some strategy services we provided include:

- Salary packaging and structuring
- After-tax capital adequacy mapping
- Cash flow mapping
- Debt restructuring
- Life, income protection, etc insurances (see more, later)
- Recommending the right investment vehicle
- Recommending the right asset allocation
- Superannuation strategies (in accumulation, transition and pension stages)
- Self managed superannuation fund (SMSF) establishment (see more, later)
- SMSF management
- Borrowing within a SMSF
- Regulatory monitoring
- Leverage strategies
- Estate planning (see more, later)

Not all clients do, or can, use all of these services.

The point is that each service falls into one or more of the ten wealth management dimensions. And for each client, our service offering of the ten dimensions is indispensable.



“What I like about First Samuel is...

... that even though I am a small client I get outstanding service. I feel that the First Samuel team genuinely care about the advice they give me on my family’s ongoing financial needs.”

David Scambler, Partner, Scambler MacGregor

Snapshots

We set out below the first series of “snapshots”, each one exemplifying a particular issue that we have managed for a client.

Wealth snapshot #1 Capital gain offset against SMSF contribution

Mary:

- approaching retirement
- works part time earning \$10,000 p.a. plus super \$900
- has two children at university
- all are beneficiaries of their family trust
- family trust sold two properties and generated a net capital gain of \$150,000

By distributing 2/3rds of the net capital gain to Mary (\$100,000) and 1/3rd between her two children (\$25,000 each) Mary’s salary income will represent less than 10% of her total assessable income (i.e. $\$10,000/\$110,000 = 9.09\%$).

Mary is therefore eligible to make a tax deductible personal superannuation contribution into her SMSF of \$49,100 which represents an immediate tax saving of \$10,502 (Mary’s marginal tax rate less 15% contributions tax).

The superannuation contribution will provide a boost to her retirement benefits in addition to reducing tax payable in respect of the property sales.

Strategy, investing, managing risk, deploying SMSF, optimising tax, using information, wary of government, measuring, ethics.

Wealth snapshot #2 Restructuring debts to make costs of home renovations deductible

Sam:

- surgeon, married to Yvonne with two young children
- wish to renovate their home
- home currently worth around \$1.5 million
- renovation is estimated to cost \$450,000
- owns a \$750,000 share portfolio purchased in 2008 with a related margin loan of \$200,000

Rather than taking out a home loan for \$450,000 and paying non-tax deductible loan interest, with our help, Sam undertook the following strategy:

1. Sam sold down \$450,000 of his shares with minimal capital gains tax implications in view of the past years’ share price volatility;
2. the share sale proceeds were transferred to a cash account in Yvonne’s name to fund the home renovation; and

3. Sam re-purchased the shares using borrowed funds, secured against their home. Sam also re-financed the margin loan to replace the loan with secured funds.

Sam now has a \$650,000 tax deductible loan secured against his home, which has a lower interest rate than the previous margin loan (over 1%). Sam feels more comfortable using secured finance than a margin loan and they have no private debt.

In year one this strategy will save around \$17,000.

Strategy, investing, managing risk, optimising tax, using information, wary of government, measuring, ethics.

STRATEGY

Wealth snapshot #3 Family trust increases tax effective income

Max and Barbara:

- 78 and 76, both retired for some years
- two children who are married with children of their own
- each has investments in their own name
- Max has substantially more assets in his name than Barbara

Max consequently pays significantly more income and capital gains tax than Barbara. They are interested in restructuring their investments to be more tax effective and to facilitate a smooth transition of their assets on their passing for their children.

Max and Barbara establish a family trust with a company trustee, of which they are both appointed directors. Potential trust beneficiaries include themselves and extended family members.

While some capital gains tax is payable on transfer of their investments into the trust, within a few years the tax saving from being able to split investment income between themselves and extended family members, including grandchildren, is far greater than the upfront expense.

In the future, should one of them predecease the other, no change of ownership will be required for their investments and after they both pass on, the trust will continue to benefit their children and grandchildren.

Investing, managing risk, deploying SMSF, optimising tax, using information, wary of government, measuring, respecting legacy, ethics.



“What I like about First Samuel is...

...their outstanding personal service and client communication. They know me and my needs very well. I deal with people I have come to know and trust (I am not just a number).”

David Blackley, former CEO, Clemenger BDO

Strategy Tools – Self Managed Super Funds

For many individuals, self managed super funds (SMSFs) are an indispensable wealth management tool.

Controllable, tax-advantaged, flexible and easy to use, SMSFs are now the preferred superannuation investment vehicle in Australia – ahead of industry funds, government funds, company funds or public offer funds.

What is a SMSF?

A SMSF is simply a superannuation fund, controlled by you. In return for allowing you to manage your own super, the government has established some sensible (and some not so sensible) rules for their operation.

***“What I like about First Samuel is...
...that I trust them.***

They offer a very complete service marked by competence, accessibility, clear communications and integrity.”

Darryl Shnier, medical specialist

Most of our clients have their own SMSF. Rather than doing it all themselves, they outsource the two expert areas of the operation of the SMSF, namely:

- Accounting, auditing and record keeping to an accountant
- Advice, investment and investment administration to First Samuel

How can we help?

We can help you manage all aspects of your SMSF, including:

- advising on whether it is suitable for you
- advising on the appropriate structure
- establishing the fund itself, and, if appropriate, its corporate trustee
- choosing an accountant for the fund, if required
- integrating the SMSF into your overall wealth strategy
- use of SMSF to assist with predator protection
- tracking all of your contributions to ensure that you maximise the benefits but do not exceed government limits
- ongoing updates on regulatory changes as they might affect your SMSF
- advise on integrating your SMSF testamentary wishes with your overall estate management plan

Wealth snapshot # 4 Transfer of business premises to SMSF

Anita and Bill:

- run a successful family business from leased business premises
- have a SMSF that owns a diversified growth portfolio managed by First Samuel

With our assistance, using the new borrowing provisions available to SMSFs, their fund was able to purchase their business premises using a registered mortgage arranged with a commercial bank.

Their fund now has a greater investment base from which to grow. And when Anita and Bill retire and commence superannuation pensions they will sell their business premises at which point capital gains realised from the sale will be tax free as their fund will be in pension phase.

Strategy, investing, managing risk, deploying SMSF, optimising tax, using information, wary of government, measuring, ethics.

STRATEGY

Strategy Tools – Insurance – part of sleeping well

Insurance is simply the protection against the downside of life. And hence is a critical wealth management tool.

Protection against accidents, loss of income, trauma, death, etc.

The cold, hard reality is that there is a chance you will be subject to an event or events that will adversely affect your health or your income.

The dreamy insurance ads of kids flying kites with dad watching on are not reality, we believe.

The true picture is more similar to the Transport Accident Commission ads – that of loss.

If you wish to ‘sleep well’ it makes sense to have an appropriate amount of insurance to protect you against the downside.

But it is not as easy as that. Insurance, for better or for worse, can be complex.

We aim to reduce that complexity. And integrate your insurance programme within your overall wealth management strategy.

Wealth snapshot # 5 Updating insurance needs

Gary:

- surgeon
- married to Veronica who works part time as a GP while caring for the family
- they recently purchased a new home
- now have a \$1 million mortgage

When Gary and Veronica came to us as new clients earlier this year, we undertook a strategic review of their position and identified that Gary’s personal insurance cover required updating. One of the critical issues was that Gary’s level of life insurance cover needed to incorporate the increased size of their mortgage.

In addition, Gary’s total and permanent disablement policy, which provided cover for ‘any occupation’ needed to be updated to provide cover for his ‘own occupation’. Because Gary is a medical specialist, ‘any occupation’ TPD cover is not sufficient as he may suffer a permanent injury which makes him unable to continue as a surgeon (i.e. to his hand), while still being able to continue to work in a different occupation. It is important that it is his ‘own occupation’ which is covered in the event of a permanent injury.

We provide an integrated strategy offering. And so, after assessment of the issues, we referred Gary and Veronica to an insurance broker to obtain new policies with these issues in mind. They are now comfortable that, in the event something should happen to Gary, the family will be taken care of and no assets would need to be sold.

Investing, managing risk, using information, wary of government, measuring, respecting legacy, ethics.



Strategy tools – Estate planning and management

An integral part of wealth management is planning for the day when you are no longer able to manage your wealth.

This inability could be because of your demise or your deteriorated mental condition.

It is not just a matter of preparing a will.

A will covers only those assets in your name. It does not cover those in trusts (e.g. superannuation) or companies. And it only comes into operation on your demise.

You need to consider at least 4 significant issues:

- How to distribute assets not directly owned by you (e.g. those in your SMSF)

- How to have investments managed whilst you are still alive but incapable of acting
- How to vary your wishes as your or your family circumstances change
- How to have your assets managed after your demise

We can provide advice on each of these matters. And ensure that they are fully integrated into your wealth management strategy.

And then we can work with your lawyer to ensure that all your wishes are efficaciously documented.

Wealth snapshot # 6 Multiple pensions from SMSF for estate planning purposes

Kay and Geoff:

- both aged 61
- three financially independent children
- both members and trustees of their SMSF
- Geoff's benefits are significantly higher (\$2 million) than Kay's benefits (\$500,000)
- their benefits consist solely of employer superannuation contributions
- both recently retired and would like to start superannuation pensions from their fund
- Geoff will continue working on a consulting basis for a further five years

With our help, Geoff and Kay undertook the following strategy:

1. They each commenced superannuation pensions (the pensions are tax free in their hands as they are over age 60, however for death benefit purposes the pensions are 98% taxable and 2% tax free);
2. Geoff then cashed out \$900,000 of his pension (paying no tax in the fund on capital gains as the assets are supporting pensions);

3. Geoff re-contributes \$450,000 for his benefit and \$450,000 for Kay's benefit; and
4. They each immediately commence a (second) 100% tax free pension.

In the future, should Geoff and Kay need additional funds to supplement their ongoing minimum pension payments, they can draw down from their taxable pensions, leaving their tax free pensions to further increase in capital value. In addition, their benefits are more evenly weighted between them with higher tax free amounts, which will be beneficial should the tax free treatment of superannuation withdrawals for those age 60 plus, change in future.

Assuming that investment returns on their superannuation assets are higher than their minimum pension payments, when their children inherit their superannuation benefits in future, they will save over \$150,000 in tax.

Strategy, investing, managing risk, deploying SMSF, optimising tax, using information, wary of government, measuring, respecting legacy, ethics.

STRATEGY

Strategy tools – Which service suits you: IMA or SMA?

Over the years, a number of clients have asked us to create a service that will allow their children (with modest investment sums) to invest with First Samuel.

The clear issue for us is that the service we offer is a costly one. And only generally suited to clients with investment amounts greater than about \$1,000,000.

We do accept sums down to \$500,000 only if introduced by a client and on the understanding that the investment base will grow. We do this as we recognise the importance of long term relationships – with existing clients and the growth opportunities from new ones.

But we do wish to meet the needs of smaller clients whose investments will grow. And so we now offer a service called a Separately Managed Account (SMA).

And we set out below a short summary of the features of a SMA. Please ask us if you wish more detailed information.

SMA – what is different?

There are three main differences between an SMA and the existing Individually Managed Account (IMA) service that we have been offering for over 10 years.

Firstly, with an SMA there is no investment tailoring. Certainly, all investments are directly held in your name, as with an IMA. And all investments are managed by us using our normal investment process.

But all portfolios in an asset class (e.g. shares) are the same. There is no option to manage individual tax positions, hold non-managed investments or have prohibitions.

Secondly, any upfront strategic advice is separately charged for, i.e. there is a “planning fee.” This could be as little as \$1,500 or as large as, say, \$5,000. Furthermore, there is no included ongoing strategy advice, only a straightforward annual review.

Thirdly, all the administration is external to us. All the reporting is via our website, but it is not as comprehensive as for an IMA.

SMA Alternative A: “Advised” SMA

The standard SMA is as described above. There are two main advantages:

- The minimum investment amount is \$200,000
- The annual fee starts at 1.95% p.a. (compared to 2.5% p.a. for an IMA)

SMA Alternative B: “Non-advised” SMA

As a special service to direct relatives of existing clients, we now offer a “non-advised” SMA.

We stress that this is a limited service offering: it is investment only. There is no advice or strategy component whatsoever. And, as with the normal SMA, all administration is outsourced.

And we stress that it is only for direct relatives of existing clients. It is not able to be offered more widely.

This service has the following key features:

- The minimum investment amount per asset class is \$25,000
- The annual fee starts at 1.25% p.a.

For more information on SMAs please contact us.



Fiscal Year 2010 – like a cork in the ocean

The Australian market had trouble managing its own destiny during the fiscal year, with global (i.e. non-Australian) political and economic events – bar one – seeming to drive the local bourse.

The ups and downs of, essentially, the US market were reflected on the Australian market.

We kept you up to date throughout the year with the weekly Wry & Dry email. By way of summary, here are some of the highlights.

Market up 14%

The result was that we ended the year with a strong positive result (+14%), and a significantly undervalued market.

The annual figure belied the day-to-day story. It was a year of halves, as the market continued to rally strongly from its March 2009 trough to be up 26% between June and December, and then falling 10% for the second six months. The volatility of the market (day-to-day share price moves) picked up considerably in the second half of the year.

GFC analgesic not solution

The second half weakness was driven by a combination of political responses. There became a realisation that the patchwork fiscal stimulus to save us from the Global Financial Crisis (GFC) was an analgesic and not a solution.

Firstly, the underlying problem of government debt was yet to be solved. And so, in a European cascade of dominoes that started with Greece, measures of austerity were announced. Inflated public services and generous pension arrangements were the major targets. With a reduction in government expenditure comes a short-term slowdown in economic growth.

Secondly, China was tightening credit. The massive funds injected into the Chinese economy had caused a property, and to a lesser extent a stock market, bubble. The government tackled this by, essentially, tightening credit.

Thirdly, the stubbornly high US unemployment rate gave a sense that US economic growth was dragging its feet. Political problems, especially arising from the Gulf of Mexico oil disaster, gave an overlay of nervousness to a fragile economy.

The single local factor to weigh on the market was the proposed Resources Super Profits Tax. The uncertainty of the tax spooked international investors and unsettled local ones. It remains to be seen if the negotiated revisions settle the markets.

Net result

The net result was a fundamentally undervalued stock market. A simple measure such as the market price to earnings ratio showed a market trading at about 83% of fair value (i.e. a P/E of 12 compared to a long term average of 14.5).

So, notwithstanding the uncertainty, we end the year in a better position than when we started:

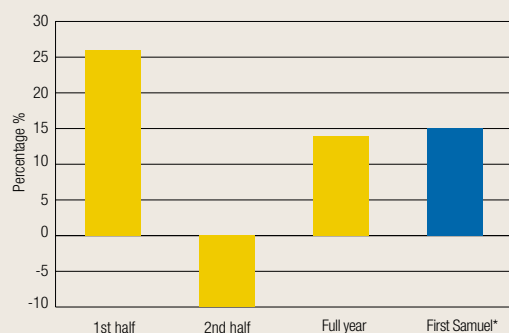
- A strong year's return behind us
- A cheap market with us
- A sound (albeit nervous) economy ahead of us

Your shares

We outperformed the market by a small margin over the full year, with the average of all clients' shares' portfolio being about 1% greater than the market.

We had a very strong June through December period, after which was a scratchy second six months.

In spite of a soggy second half, the market* still returned 14% for the full year



* Market = All Ordinaries Accumulation Index
* First Samuel = Average of all client shares

INVESTMENT

The bad news...

Part of the underperformance in the second six months was market reaction to several profit downgrades:

- **Toll:** we sold. This transport and logistics business is leveraged directly to the state of the overall economy. Slower economic growth means slower profit growth for Toll.
- **iSoft:** we sold. This medical IT company had its major project, a UK National Health initiative, put in doubt with the change in government. There were also internal governance issues, with which we were not happy.
- **Primary Health Care:** we continue to hold. Primary, a diversified health care company, was adversely affected by the government changing arrangements for pathology rebates. But we expect continued growth from its other businesses: medical centres, radiology and health technology.
- **Elders Notes:** we bought more of. You do not own shares in Elders, the diversified rural services company. You own what are effectively preference shares that are currently not paying a dividend but that are priced at about 45 cents in the dollar.

...more than offset by good news

However, these downgrades were matched by a similar number of improved profit performances:

- AGL Energy
- Cardno
- TechnologyOne
- Patties Foods
- Aevum

Some performance highlights included Challenger Financial Services (+75%), Mermaid Marine (+70%), Patties (+65%), Rio (+50%), FerrAus (+45%), Energy Developments (+35%) and Aevum (+25%).

Second half blues

The larger factor at work in the second half result was lower liquidity in a falling market. This hurt some of your smaller companies disproportionately, even though their businesses have continued to perform.

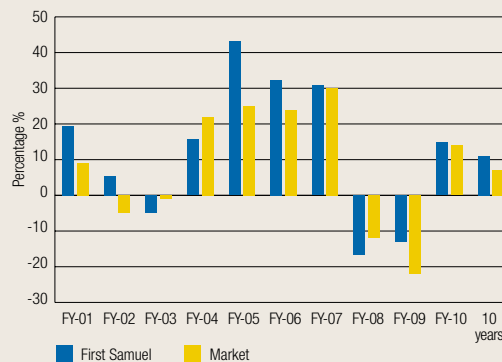
Whilst this can be disappointing, we also saw several examples of significant and quick gains from the share prices of our companies when liquidity and demand returned, notably Australand and TechnologyOne.

Dividend focus

In the meantime, we have been focused on improving your portfolio with particular regard to its income generation (dividends), and have made a number of small changes (including selling out of some now poor dividend payers – Navitas and Axa Holdings) to enhance the income generation, and income growth outlook of the portfolio.

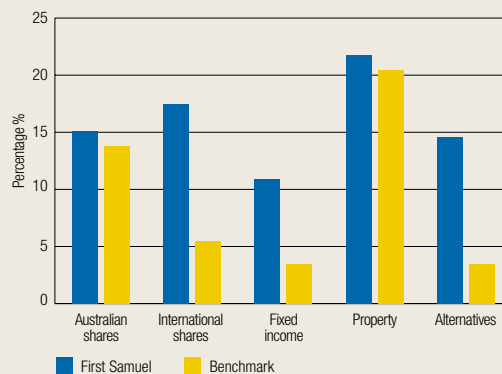
We expect when full year dividends are counted at the start of August we will have increased them by 12% over the prior year. This follows the 14% increase in FY-09.

With an average outperformance of 4% p.a. we have outperformed the market* in 7 of the past 10 years



* Market = All Ordinaries Accumulation Index
First Samuel = the asset weighted average of all clients' share portfolios before fees

First Samuel outperformed in every asset sector in FY-10*



* Average of sector performance for all clients, before fees, FY-10, versus industry benchmarks. Past performance does not guarantee future similar performance. See text for commentary on the large outperformance in international shares.

Non share investments – good news

Of course, so as to meet the individual needs of clients, we invest more widely than just in traditional Australian shares. We set out individual details of these later.

But some highlights include strong performances from the hybrid securities: Fairfax Notes (+45%), IAG (+40%) and Elders Notes (+25%).

And for clients with international shares, in anticipation of the peak in value of the Australian dollar, we removed the currency hedge on the international shares' investment in March. The subsequent fall in the value of the Australian dollar confirmed the wisdom of this decision.

Well structured

At the end of the financial year we believe we are very well positioned for the volatile investment environment we are currently facing. We set out on page 17 more information on how your investments are structured.

Investment – what we did for our clients

For us, investment is a continual process of assessing the value of each stock in your portfolio, and seeing if there is better value in another stock.

Snapshots

We set out below a second series of snapshots, this time looking at some of the investment decisions we made. The first two are examples of where the share prices of companies we liked increased to such an extent that we considered them to be too expensive.

Wealth snapshot #7 Navitas: taking profits

Navitas is an education company. It provides “pathway” colleges – the company establishes and operates colleges for universities, so as to transition international students into the university education system and university life.

Navitas possessed the financial strength of their college model (e.g. strong capital, good returns and strong cash flow generation once established), as well as an impressive management team.

In addition, there was growing demand for their services from universities.

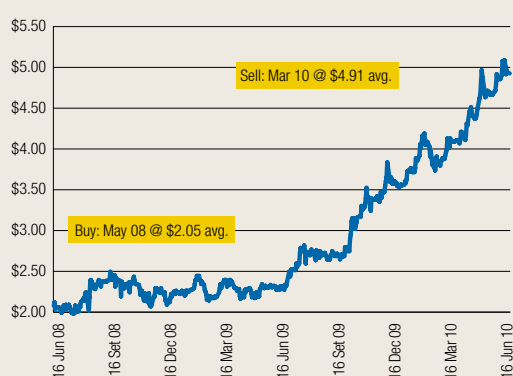
We purchased Navitas for our clients in May 2008, at an average price of \$2.05. As the company grew other investors began to recognise the strength of Navitas’ model, and so the share price increased.

We sold some of the holding as this occurred. By March 2010 the share price exceeded \$4.90.

This price exceeded the valuation we ascribed to Navitas. Therefore, although we retained our favourable view of the company, we sold our entire holding.

Our clients realised an average annualised return of 55% p.a. on this investment (as compared to an annualised market return of -7% p.a. over the same period).

Navitas: taking profit



**“What I like about First Samuel is...
...the investment strategy based around the asymmetric attraction of specific stocks, rather than slavishly matching index weighting of various stock categories. As a result, I have consistently out-performed index and sector-balanced portfolios”**

Bram Tiernan, medical specialist and Catherine Tiernan

INVESTMENT

Wealth snapshot #8 WorleyParsons: taking profits within 12 months

WorleyParsons is an engineering company operating worldwide in the oil and gas, infrastructure and mining sectors.

In March 2009 we purchased it at a price of \$18.59 per share.

The shares performed well. However, in October 2009 the company advised that the strong Australian dollar as well as some project delays might negatively affect earnings. We sold all of our clients' WorleyParsons shares for \$26.91 each.

We have a true long term approach to investing, with the clear intent to hold investments for 3 years (at least) as this provides an appropriate time for companies to ride out short term and emotionally driven price setbacks.

Additionally, holding investments for greater than one year provides a 50% reduction in capital

gains tax if the investment is held by an individual and a 33% reduction if held by a super fund in accumulation phase.

WorleyParsons, however, was an example where we considered the necessity to sell outweighed our usual investment approach. We sold the shares after only 6 months.

An excellent return was achieved (48%, compared to a market return of 32% over the same period), and exposure to potential profit deterioration was removed.

Whilst it was disappointing that some clients had to (depending on their tax situation) pay higher than normal CGT, we consider the best investment outcome nevertheless resulted.

Wealth snapshot #9 Choosing something better than a bank

Australand is a leading Australian property owner and developer of both residential and industrial property. The investment case was:

Low fundamental downside risk

It owns about \$2b of property assets (which is the current and written down value) that generates enough income to support its high dividend yield of about 8%. Our purchase price represented 74% of its Net Tangible Assets (NTA) – i.e. at a considerable discount. Australand has historically traded at 115% of its NTA.

It is bottom of the cycle and cheap

The three arms of the business are all at or near cyclical lows. We note that the asset write downs for prime property are close to a cyclical low. Additionally, the residential and industrial businesses are trading at or near cyclical low volumes in the last half year, and will build as we head into 2011-2012. Principally, the downside from the economic cycle looks low from here, and the upside is significant.

Good medium term growth outlook

We like the favorable medium term demographics for residential property. Australand provides a low risk way to gain exposure to the (required) volume growth in low-end (or starter) Australian homes over the next decade.

If we compare the opportunity of Australand to that of, say, a bank, then with Australand we are getting:

- a higher yield (8% v 4%)
- a cheaper price per unit of profit (P/E of 8.8 v 11+)
- a lower price per unit of book value of assets (NTA of 74% v 150%)



How your share portfolio is structured

A reminder of how we invest

Our investment process has four basic elements:

1. We will make mistakes, so first we assess the downside before being excited about the upside. That is, there has to be an asymmetric payoff.
2. Just focus on what we can understand. There is no point in making guesses about a company. If we cannot understand it, we do not invest.
3. Look to three year returns. If you think longer term, you will not be spooked by short term volatility (hence making decisions based on emotions, rather than longer-term fundamentals).
4. Only own what we like. Decisions based on index weights (i.e. size) are, well, stupid. Why own something you do not like?

The structure as at the end of June 2010

As at the end of June 2010 a typical client's share portfolio has a dividend yield of about 5%, with about 10% held in cash and a large weighting invested in defensive assets.

With a portfolio Price/Earnings ratio of 8.5 against a historic market of 14.5 (and a current market of 12) we feel very well positioned to benefit when the market recovers.

Whilst we expect the macroeconomic position of the world to cause anxiety for many years to come, the equity market looks forward unemotionally.

Providing that people:

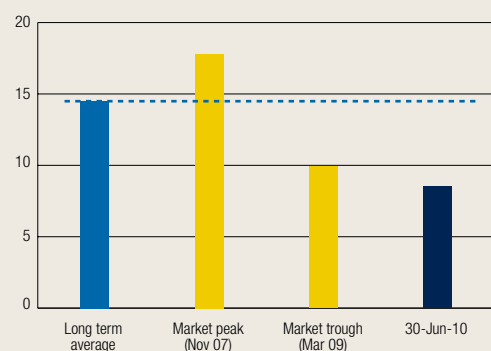
- keep eating pies (Patties)
- keep buying salmon (Tassal)
- need electricity (Origin, AGL, Energy Developments)
- need retirement care (Aevum)
- need the doctor (Primary)
- need to insure themselves (QBE, AMP) and
- need a number of core goods and services

...we expect that this considerable anxiety will have very little real impact on the dividends you receive and the growth in those dividends.

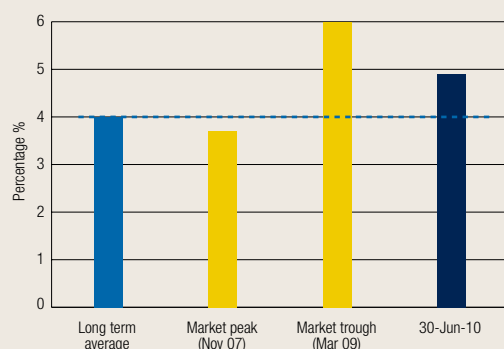
Of course, the reality is that it is not that simple – investment management is complex. Which is why self-management is not ideal.

Portfolios' structure: strong on 2 key drivers

Portfolio P/E: low is good



Yield: High is good



INVESTMENT

What you own and why

To assist you in understanding investments that you own, we have set out below a thumbprint of some of your companies, explaining why we hold each.

Please note that there may be some minor variations in holdings, depending upon your personal objectives.

ASX Code: ORG

Sector: Energy
Industry: Oil, Gas & Consumable Fuels

Market Cap: \$13.2b



Company Overview

Origin Energy is a vertically integrated energy company, with operations in Australia and New Zealand (through Contract Energy). Origin Energy's "vertical integration" comes through activities which include exploration and production, power generation, energy retailing and trading.

Investment Rationale

Origin Energy's long-term strategy to transition from an energy retailer to a vertically integrated company has offered a natural hedge in energy, along with exposure to growth sectors in energy production (including gas fired electricity generation and wind and solar power).

Origin Energy's coal seam gas (CSG) reserves were recognised by First Samuel as a potentially significant asset when Origin was first added to your portfolio (over two years ago). The value and attractiveness of these assets were subsequently realised last year, with the entry into a joint venture agreement with ConocoPhillips.

Origin Energy has exceptional assets (including energy reserves and a strong retail base), a robust balance sheet (net cash), and strong management who have strategically positioned and directed the company well over a number of years. At the current share price, First Samuel believes that the CSG LNG project is essentially being valued at zero by the market, or alternatively the rest of this significant business is underpriced.

With Australasian demand for energy only set to increase, and pressure remaining for purer sources, Origin remains very well positioned to enhance its profits and value further in the years ahead.

ASX Code: PFL

Sector: Consumer Staple
Industry: Food Products

Market Cap: \$153m



Company Overview

Patties Foods makes the Four 'N Twenty pie and other branded frozen savoury, frozen dessert and frozen fruit products. These include Creative Gourmet frozen berries, Snowy River, Nanna's pies and Herbert Adams pies. Patties distributes its branded products through supermarkets, convenience stores, and at the football. It also distributes unbranded products through channels such as Aldi supermarkets and Michel's Patisseries.

Investment Rationale

We continue to be delighted by your investment in Patties and own it for two key reasons:

1. it is a defensive business with earnings characteristics that mean even in tough times it should remain quite profitable and will grow solidly if managed well, and
2. it has a favourable valuation, with an earnings yield (earnings divided by the share price) of greater than 12% p.a.

Patties has a very modern factory with an efficiency ethos now being built into manufacturing operations. This combined with strong and well known brands, means we expect Patties earnings to continue their march upwards over the next few years.



ASX Code: AVE

Sector: Health Care
Industry: Health Care Providers & Services

Market Cap: \$200m

Company Overview

Aevum is principally engaged in the operation, management and development of retirement villages and aged care facilities in Australia.

The company operates in two business segments: primarily retirement accommodation and secondarily, aged care.

After the (successful) merger with IOR this year Aevum now operates 29 villages across NSW, Queensland, Victoria and WA, with 3,108 retirement units and 367 aged care beds.

Investment Rationale

The retirement industry in Australia is an emerging giant which is not well understood in the investment community. It remains largely dominated by the not-for-profit sector.

With an increasing age profile, low penetration rates (i.e. currently less than 5% of people greater than 65 years old live in a retirement village, a percentage which is expected to increase in line with other western countries), and a lack of capital in the not-for-profit sector, there is a significant and long term growth profile for this sector. A quality operator will be able to benefit from these fundamentals.

Despite a slower residential housing market slowing 2009 unit sales growth, 2010 has seen renewed growth and the business is expected to produce cash flow greater than \$24m this year (against a market value of \$200m).



ASX Code: AGK

Sector: Utilities
Industry: Multi-Utilities

Market Cap: \$6.7b

Company Overview

AGL Energy has Australia's largest retail energy and dual fuel customer base.

This is serviced by a substantial and growing portfolio of upstream gas reserves, electricity generation capacity (including renewables), long term supply contracts and wholesale electricity contracts.

Investment Rationale

Over the past two years AGL has again emerged as a stable business with a strong portfolio of assets leveraged to the expected gradual increase in retail energy prices and demand over the coming years.

We expect that gas prices in Australia will continue to gradually rise, and that the desire for cleaner energy sources will also increase the cost of energy, from which AGL will benefit.

AGL now has a conservative balance sheet (low debt level). It is well placed to benefit from the fallout from the listed infrastructure sector and other assets sales (such as the proposed NSW government energy assets).



ASX Code: BHP

Sector: Materials
Industry: Metals & Mining

Market Cap: \$130.2b

Company Overview

BHP Billiton is a diversified resources company, producing petroleum; aluminum; base metals; diamonds and specialty products; stainless steel materials and energy coal.

Investment Rationale

BHP Billiton has exceptional assets / resource reserves: they are high quality, low cost and long life. In addition BHP has a strong balance sheet, and is well positioned to take advantage of increasing demand for resources.

Whilst we believe that global economic growth will be moderate for the next few years, the continued growth of Asia (at rates higher than the western world) will continue to provide a solid background for BHP to continue to build out the many opportunities it has within its current portfolio.

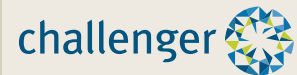
BHP's strong capital position (low debt) will allow BHP to capitalise on any opportunities that may present across its various industry exposures.

INVESTMENT

ASX Code: CGF

Sector: Financials
Industry: Diversified Financial Services

Market Cap: \$1.8b



Company Overview

Challenger Financial Services Group is Australia's largest provider of annuity-style financial products to the retail superannuation market.

Investment Rationale

Challenger's share price has bounced back considerably since being mired in the rout of financial stocks during the GFC. Before, during and after the GFC the underlying business never wavered and still continues to perform strongly (the annuities book has grown at 22% p.a. for the prior six years). We consider that the demand for annuities will continue to grow after the distress caused by the GFC.

Because Challenger is essentially a regulated life company it has to mark-to-market all its investments (as opposed to banks, which do not have to). This dynamic means we are better able to assess the real impact of a financial downturn on it (than we can on a bank), and can therefore assess the downside.

With no net corporate debt, Challenger is in a strong position to not only ride out whatever market conditions present, but ultimately to benefit from them.

ASX Code: ENE

Sector: Utilities
Industry: Independent Power Producers & Energy Traders

Market Cap: \$380m



Company Overview

Energy Developments has 74 projects across Australia, the United States, Europe and the UK. These projects, with a 600MW capacity, utilize landfill gas, coal seam methane, natural gas, distillate and municipal waste to generate electricity. Due to the nature of its business (producing and selling power), Energy Developments produces a stable and reliable underlying earnings stream, from which the company can (if it wishes) invest to further enhance its earnings power.

Investment Rationale

Energy Developments is a leader in clean energy developments in Australia, and consequently will benefit from the movement towards carbon constraint and any potential emissions trading scheme.

Furthermore, the global portfolio Energy Developments has developed offers numerous opportunities for growth.

As Energy Developments long term power contracts continue to roll off, the increase in energy prices which has occurred over recent years will continue to benefit the company and its profitability.

ASX Code: PRY

Sector: Health Care
Industry: Health Care Providers & Services

Market Cap: \$1.7b



Company Overview

Primary Health Care began life as a medical centre operator.

It is now a company whose principal business continues to be medical centres, with 87 centres currently (and growing). Additionally it provides pathology and diagnostic imaging (radiology) services, and health technology solutions for medical practitioners, practices and hospitals.

Investment Rationale

Health expenditure will continue to grow in Australia, driven by an aging population and the costs associated with new technologies and treatments. Whilst we consider this dynamic attractive, we believe that prudence is required when selecting how (and if) to obtain exposure to this sector (considering factors such as government regulation, and the cost related pressures being experienced).

We believe that, notwithstanding structural and regulatory issues in the radiology market, Primary Health Care has a strong base of primary care operations, which is anticipated to expand considerably over coming years.


ASX Code: QBE

Sector: Financials
Industry: Insurance

Market Cap: \$19b

Company Overview

QBE Insurance Group is an insurance and reinsurance group with a wide global presence across 48 countries. It is one of the top 25 insurers and reinsurers worldwide.

The company operates primarily in commercial insurance market, with the majority of premium revenue derived from outside Australia, particularly the US and Europe. Insurances offered include professional indemnity, accident and health, marine and aviation, financial and credit, liability and workers compensation, motor and property.

Investment Rationale

QBE is a diversified insurer, both in relation to product lines and geographical exposure. This provides risk diversification; a significant benefit to an insurance company (insurance businesses are in essence founded on strong risk management).

In addition QBE has established a strong history of growth by acquisition. Past acquisitions have provided a successful growth platform for the business, and the company continues to make strategic acquisitions.

We believe that there is a broad level of under-insurance in Australia, and in other countries which QBE operates in. The recent economic conditions generally encourage a focus towards financial conservatism, encouraging a reversal in the under-insurance trend. Consequently companies in the insurance sector, such as QBE, will benefit.


ASX Code: MRM

Sector: Industrials
Industry: Marine

Market Cap: \$500m

Company Overview

Mermaid Marine is a Western Australian based company that provides a diverse range of marine-related logistics services to major oil and gas exploration and production companies. The company operates an extensive vessel fleet including tugs, pipe-laying platforms, supply vessels and diver support vessels. It also provides slipway and onshore support facilities. The company's supply bases are located in Dampier and Broome.

Investment Rationale

Over recent years Mermaid has rapidly expanded capacity, including the upgrade / expansion of their Dampier supply base and a major development of their Broome supply base. These developments were done to support demand from offshore oil and gas developments off Western Australia. Vessel renewal and acquisition are also key focus areas of Mermaid.

Exposure to the exploration, development and production stages of major off-shore oil and gas projects provides Mermaid with long-term revenue streams. Furthermore growth opportunities are significant because of the number of existing, under design / construction and potential developments in the North-West Shelf and Browse Basin areas, including the Gorgon Liquefied Natural Gas (LNG) project.


ASX Code: CDD

Sector: Industrials
Industry: Construction & Engineering

Market Cap: \$360m

Company Overview

Cardno provides a range of civil, structural and environmental engineering services, as well as urban design and project management services, in many countries across the globe. It provides these services to both the private and public sectors.

Cardno also has a significant business providing services to international development assistance programs. Services are provided to national governments and international bodies.

Investment Rationale

Cardno is exposed to infrastructure investment, both in Australia and internationally.

Underinvestment in areas such as water, ports, energy / electricity, transport (roads, rail, airports) and building infrastructure has been prevalent over recent decades - not just in Australia, but across many western countries. By virtue of the type of work Cardno does, it benefits from efforts to maintain and replace existing infrastructure, and to develop new infrastructure.

ADMINISTRATION & REPORTING

Administration & reporting – what we did for our clients

Our service does not end with the strategy we give or the investment returns we provide. It is ongoing.

Snapshots

Our third series of snapshots looks at examples of reporting, client services or administrative issues that we managed this year.

Wealth snapshot #10 WebReporter & accountants' web access

During the year we introduced a new feature that allows our clients' accountants (with their clients' prior approval) to have secure web access at any time to the same reports that their clients see.

The benefits include giving accountants access to up-to-date information for accounting and tax planning purposes and providing a secure archive

of historical reports for future reference.

Where a client had a different accountant for each of their portfolios, this can be accommodated.

Importantly, for those accountants with several First Samuel clients, they are able to access all their clients' reports with a single log-in and password.

Wealth snapshot #11 Working with clients' accountants to optimise tax

As a result of volatile investment markets many clients' tax positions were different in 2009 compared to prior years.

During the year we identified that PAYG assessments for Mr T. and Mr V. appeared high and we proactively provided their accountants with up-

to-date information on their likely tax position. As a result their PAYG tax instalment assessments were varied down, in both cases to nil.

This prevented Mr T. and Mr V. paying more PAYG tax than necessary and allowed their funds to remain invested for longer.

Wealth snapshot # 12 Helping not-for-profits and charities

A number of our not-for-profit clients use the income from individual portfolios to support specific programs of work. During the year we prepared special reports for the Trustees of Charity O. detailing the nature and amount of the

income received and providing guidance on the amount of expected future income.

We transferred the income received into a bank account nominated by Charity O. from where it was disbursed as required.

Wealth snapshot #13 Reconstructing Cost Bases

Mr A., a long standing First Samuel client, decided to move some additional investments managed by another organisation to the management of First Samuel.

On receiving details of the holdings and cost bases from the previous manager we performed a number of reconciliations to validate the data. We identified that the cost bases for a number of significant holdings were incorrect as a result of

the mis-calculation of the number of securities received from dividend reinvestment schemes over a number of years.

We reconstructed the cost bases for all the investments transferred and recorded the correct details in our systems. We also provided the reconciliation to Mr A.'s accountant to allow him to make any required corrections to prior period tax returns.

ADMINISTRATION & REPORTING

Client services

Here are some of the things we did for our clients over the past 12 months:

CIO Conversations

These are small, round table dinners, held in suburbs where our clients live. The “conversation” is with Dennison Hambling, our Chief Investment Officer, and with other First Samuel Associates.

It provides the opportunity for our clients to discuss their investments, the economy and the markets in a relaxed, friendly environment.

Annual Forum

This is our large annual event, held in Melbourne. We have a guest speaker whom we believe provides an interesting and informative presentation on a subject relating to wealth management.

Previous speakers have included:

Hon. Peter Costello, former Treasurer of the Commonwealth of Australia; Saul Eslake, former Chief Economist, ANZ Banking Group and Professor Ian Harper, former Head of Australian Fair Pay Commission.

Eat Street

Our annual charity event is held at the Sofitel in Melbourne. This food and wine fest allows clients, as our guests, to stroll amongst booths and sample wares from some of Melbourne’s finest restaurants and Victoria’s leading wineries. First Samuel is a major sponsor of this event, the entire proceeds of which go to charity.

Seminars

Some of our clients are keen to introduce their colleagues or friends to us. To facilitate an easy introduction we hold a series of seminars, where our key Associates give presentations on aspects of our service.

Wry & Dry

Wry & Dry is our weekly client email. It provides a cynical view of the week’s wealth management events.

Client Reporting

Annual Investment Report

Annually, each client receives a comprehensive, hard copy report on their investments.

Accountant’s Pack & Tax Reports

Annually, each client receives a comprehensive pack of information for use by their accountant in the preparation of the necessary taxation and other returns.

Independent audit certificate

Annually, every client receives an audit certificate on their individual portfolios, provided by an independent firm of auditors.

Review of your Investment Programme

At least annually, we formally review the Investment Programme that each client has for each portfolio, to ensure that the Programme still meets each client’s needs.

Quarterly reports

Quarterly, a formal report is provided to each client. The Report shows their investments, their performance and other key matters.

Quarterly webcast

Quarterly, we provide a webcast on the performance of, in general, clients’ investments and the markets.

Formal reviews of your investments

Monthly, we formally review each client’s investment portfolio.

Daily

Every morning, before 10am, five reports on each client’s portfolios are uploaded onto that client’s secure page on our website, for electronic access (with a password & PIN). Archives of previous Quarterly and Annual Reports and Accountant’s Packs are also accessible.

***“What I like about First Samuel is...
...the fact that in 13 years of reviewing
reports from investment managers
First Samuel’s were the easiest to use
and were 100% accurate from an
accounting perspective – I have never
seen that before!”***

Jenny Power, Director, Superannuation Services Pty Ltd

YOUR FIRST SAMUEL TEAM



“The provision of individual, indispensable and enduring relationships that create manage and protect wealth”

Directors

Nicholas Sinclair Barnett B.Ec, ACA, MAICD – Chairman
Murray Philip Baird BA, LLB, MAICD
John Alexander Bryson B.Eng (Mech), MBA
Antony Baron Greenwood LLB, FAIM, MAICD
Elizabeth Henty Parkin B.Bus, FFin, ACA MAICD
Anthony Hamilton Tom Starkins LLB, B.Ec, CFA, FFin, MAICD

General Manager

Joseph Anthony Flinn, B.Acc, CA

Company Secretary

Timothy Watkinson, Watkinson Legal
Joseph Anthony Flinn, B.Acc, CA

Counsel

Watkinson Legal

Auditors

MSI Ragg Weir & Co

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“The Lord declares those who honour me I shall also honour”

From the First Book of Samuel, chapter 2, verse 30

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