

Australia & International Holdings Ltd
Chairman's Address 2019 AGM

The profit after tax for the 2018/2019 year was \$258,925. The basic earnings per share was 16.6 cents against 18.5 cents for the prior year.

The majority of shareholder funds are invested over a medium to long term period. This is facilitated through investments in the Burrell Australian Equities Trust (BAET), Burrell World Equities Trust (BWET) and Burrell Small-cap, Mid-caps and Resources Trust (BSMART). At October 2019 AIH consisted of approx. 57% BAET and long-term Australian equity holdings, 22% BWET and 12% BSMART with the remainder in cash.

For 2018/2019 financial year the Australian core portfolio performance was 14.2%. The international core portfolio performance was 12.5%. BSMART performance was negative 4.5%.

Interest rates continue to remain very low by long term standards in major parts of the world markets. Many Central Banks including Australia's Reserve Bank have used interest rates as a tool to stimulate demand and overcome deflation in consumer prices with mixed success. The trade wars initiated by USA have also added a destabilising element to many markets particularly Asia. The growth trajectory of the world economy continues to be weak. Our manager remains alert to emerging trends and will continue to seek quality companies in growing sectors of all our markets which has served AIH well over many years.

Bernard Rowley
Chairman

20th November 2019