



The Stella Forever Fund

The Endowment Fund of The Stella Prize Inc
ABN 15 021 275 082

Annual Investment Committee Report for the Year Ended 30 June 2017

1. Objectives

The Stella Forever Fund (the Fund) was established in July 2016. The purpose of the Fund is to raise AUD\$3 million over a 10 year period to fund the prize money of the annual Stella Prize in perpetuity.

2. Principal Activities

In its first year of operation, the focus of the Fund has been to procure donors that are compatible with the purpose of the Fund and the objectives of The Stella Prize Inc.

3. Operating Results

The Fund's surplus for the year ended 30 June 2017 amounted to \$303,498. This is made up by:

Donations – Public	\$266,795
Donations – Stella Prize Inc	\$ 35,000
Interest Income	\$ 1,703
	\$303,498

The Fund did not incur any expenses during the year. The Fund's surplus for the year is wholly invested in Term Deposits and Cash at Bank. As 2017 is the first year of operations for the Fund, there are no comparatives to report.

After its first year of operation, the Fund is on track to achieve its funding objectives.

During the year the donations received by the Fund were generously matched by The Stella Prize Inc's founding donors The McLean Foundation and the Koshland Innovation Fund to a total sum of \$151,295.

4. Investment Policy

The Investment Committee has appointed Pitcher Partners as Investment Advisors. Pitcher Partners' services are provided on a pro-bono basis.

To date, 100% of the Fund's assets have been invested in term deposits and cash accounts. The next phase of the Fund's Investment Policy will be finalised during the 2018 year and assets will be invested in line with its guidelines and the recommended asset allocation.

5. Committee Members

The Investment Committee members include the following.

1. Chair - Caroline Ryan
2. Deputy Chair - Sophie Cunningham
3. Treasurer - Dianne Cuka