

This is a medium risk fund, which suits a long term investor who wishes to

Receive a regular income

Preserve the real value of their capital

Invest ethically

Annual Fund Returns to 31/12/2020

	1 Year	3 Years	5 Years	10 Years
Total Return				
Actual	3.7%	4.5%	6.0%	7.5%
Target	5.9%	6.5%	6.6%	6.9%
Excess	-2.2%	-2.0%	-0.6%	0.6%
Income				
Actual	5.4%	5.3%	5.3%	5.6%
Target	5.0%	5.0%	5.0%	5.0%
Excess	0.4%	0.3%	0.3%	0.6%

- All returns are % per annum.
- Calculation of Total Return and Income assumes that distributions are reinvested. All returns are after fees have been deducted. Past performance is not a guarantee of future performance.
- Endowment Fund Total Return Target is CPI plus 5% per annum over a 5 year period.
- The unit price at at 31/12/20 ex-distribution is 1.4556.

Fund Description

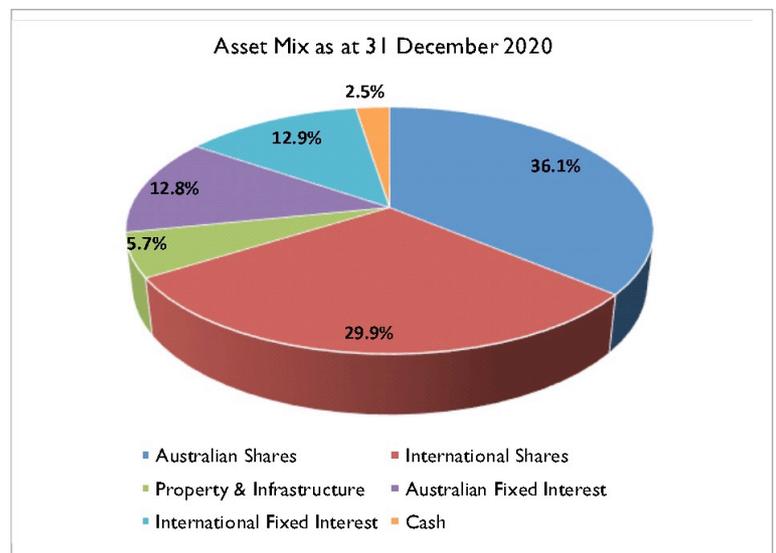
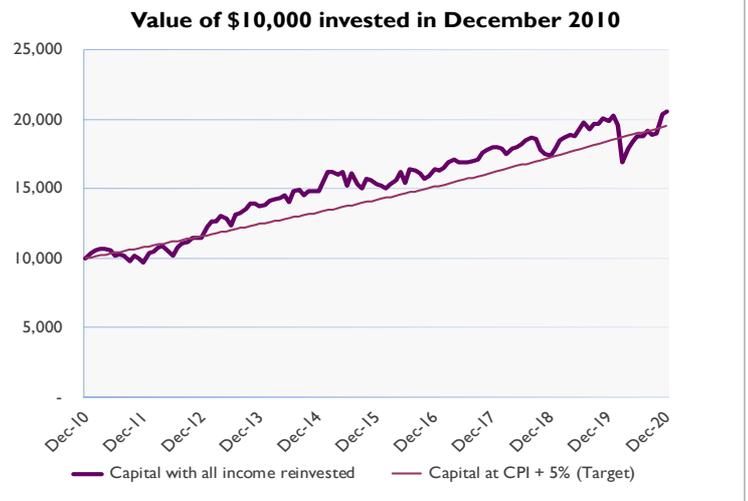
The Fund has been designed to meet the investment needs of organisations affiliated with the Anglican Church who have a long term investment perspective, and want to invest within an ethical investment framework.

Over a rolling 5-year timeframe, the fund aims to produce income of 5% pa, paid semi-annually, and produce a combined return of income and capital growth, after fees, of 5% pa above CPI.

At 31 December 2020 the fund held \$82.2 million in net assets. Management fees of 1.0% pa are paid by the fund before returns are calculated.

For enquiries please call
(08) 8305 9305 or

Email: enquiries@anglicanfundssa.com.au

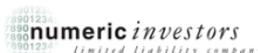


Our partners in managing your money

Fund Asset Consultant



Fund Managers we work with include



News and Other Information about Your Investment

Performance

10-Year Historical View

Since December 2010, the fund has achieved a total return of 7.5% pa, performing in line with its target.

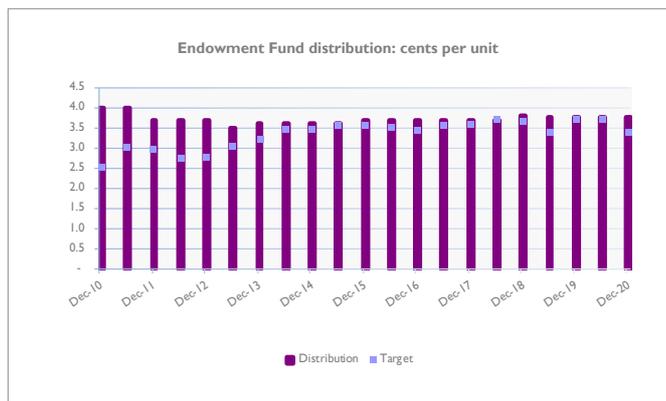
The Endowment Fund has performed in line with its primary objective whilst paying income semi-annually equivalent to a yield of 5.6% pa since December 2010. The graph to the right shows the distribution history of the fund.

Year ended 31 December 2020

After strong investment returns in 2019 (the Endowment Fund returned 13.9%), 2020 turned out to be a volatile year for financial markets due to the impact of COVID-19. Share markets experienced the fastest ever market crash early in the year as major economies were locked down to contain the virus. Despite this a combination of large government and central bank stimulus supported share prices and restored investors' confidence in financial markets, which saw sharemarkets rebound quickly.

Share markets continued to do well in the second half of 2020 driven by encouraging developments on the vaccine front. Closer to home, the RBA cut rates to 0.1% and Australian shares continued to rise driven by steadily improving jobs data, rising commodity prices and business and consumer confidence.

*Note: Calculation of Total Return and Income assumes that distributions are reinvested



Outlook

Vaccine prospects are likely to make 2021 a year of global economic recovery. With the world emerging from recession into the recovery phase of the business cycle, Russell Investments' medium-term outlook for economies and sharemarkets is positive.

In the short term, markets may continue to be volatile as investors are optimistic following recent vaccine news. Markets may correct if there are further lockdowns or difficulties in distributing the vaccine.

The key strength of the Endowment Fund continues to be the stability of its income payments to investors, along with its deliberate and balanced investment approach.

The Endowment Fund is proposing to pay a half yearly distribution of 3.75c per unit for the 30/06/21 half, and a further 3.75c per unit for the half ending 31/12/21 subject to any market corrections, taking the total distribution for the 2021 calendar year to 7.5c per unit.

Blaine Fitzgerald Head of AFSA

To find out more, please contact

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Telephone **(08) 8305 9305**
Email enquiries@anglicanfundssa.com.au
or visit www.anglicanfundssa.com.au

Important Information: The AFSA Endowment Fund is a charitable investment fundraiser whose activities meet the requirements of ASIC Corporations (Charitable Investment Fundraisers) Instrument 2016/813 (the ASIC Instrument). The ASIC Instrument provides exemption from various fundraising, managed investment and licensing provisions of the Corporations Act 2001 for qualifying charitable investment fundraisers. Neither AFSA, the Synod itself, nor its products, nor promotional material and offer documents have been examined or approved by ASIC. By issuing interests in the Fund, the Synod promotes the charitable purposes of the Anglican Church in the Diocese of Adelaide by providing an income stream directly to missional activities, while providing governance and stewardship of Church capital. Investment in the Fund is only intended to attract investors whose primary purpose is to support the charitable purposes of the Anglican Church in the Diocese of Adelaide. The Synod is required by law to notify investors: that its products and their offering are not subject to the usual protections for investors under the Corporations Act or regulation by ASIC; investors may be unable to get some or all of their money back when the investor expects, or at all; and the investment is not comparable to investments with banks, finance companies or fund managers. The Fund is not prudentially supervised by the Australian Prudential Regulation Authority therefore, an investor in the Fund will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. The Identification Statement lodged and accepted by ASIC may be viewed on the AFSA website.