



Australian Chamber Orchestra

RICHARD TOGNETTI – ARTISTIC DIRECTOR

ACO INSTRUMENT FUND

INFORMATION MEMORANDUM

aco



ACO ON STAGE

Wiener Konzerthaus, Vienna.

THE AUSTRALIAN CHAMBER ORCHESTRA

The ACO is recognised as one of the finest chamber orchestras in the world. It is renowned for the integrity and excellence of its musicianship, the boldness and vitality of its programming and the loyalty and enthusiasm of its audiences and supporters.

A dedicated troupe of diverse musicians, the ACO performs all over the world from red-dust regional centres of Australia to New York night clubs, from Australian capital cities to the world's most prestigious concert halls including Amsterdam's Concertgebouw, New York's Carnegie Hall, London's Wigmore Hall and Vienna's Musikverein.

The ACO has recorded for the world's top labels, including EMI, Sony, Chandos, Hyperion and BIS. Recent recordings have won three consecutive ARIA Awards, and documentaries featuring the ACO have been shown on television worldwide and won awards at film festivals on four continents.

Internationally, critics recognise the ACO's quality and the unique Australian style it reveals on the world stage.

Peter Weiss AO, one of Australia's greatest arts philanthropists and long-standing supporter of the ACO, led the way to assist the Fund to acquire its first asset, the 1728/29 Stradivarius violin. A passionate lover of the cello, Peter had also acquired a rare 1729 Guarneri filius Andreae cello, which he generously gifted to the ACO in 2016. Peter's generosity to the ACO, both now and over more than two decades, is unparalleled and we are honoured that he has accepted our invitation to become the Patron of the Instrument Fund.



Peter Weiss AO
Patron, ACO Instrument Fund

A MESSAGE FROM RICHARD TOGNETTI AO, ARTISTIC DIRECTOR, ACO

I salute the leadership shown by the Commonwealth Bank, Peter Weiss AO, and the owners of the other fine instruments on loan to members of the Australian Chamber Orchestra, in bringing fine instruments to Australia, to be played by the Orchestra, for all Australians and music lovers around the world to appreciate.

I invite you to emulate their vision by investing in the ACO's Instrument Fund so that we may continue to build on the collection of fine instruments held in this country.

Richard Tognetti plays a 1743 Guarneri del Gesu on loan from an anonymous benefactor.



IMPORTANT INFORMATION

Australian Chamber Orchestra Instrument Fund Pty Limited (ABN 63 147 806 424) (referred to in this Information Memorandum as the **Trustee**) is the trustee of the Australian Chamber Orchestra Instrument Fund (referred to in this Information Memorandum as the **Fund** or **ACO Instrument Fund**). The Trustee has prepared this Information Memorandum. The Trustee does not hold an Australian Financial Services Licence (**AFSL**).

The Trustee has entered into an arrangement with JBWere Limited (ABN 68 137 978 360) and AFSL 341162 (AFSL holder) so that the Trustee is exempt from holding an AFSL. Pursuant to this arrangement, the AFSL holder agrees to make offers to arrange for the Trustee to issue units in the Fund in accordance with the terms of this Information Memorandum. Australian Chamber Orchestra Pty Limited (ABN 45 001 335 182) (referred to in this Information Memorandum as the **ACO**) is the Manager of the Fund.

- > You should carefully read this Information Memorandum before making a decision to invest in the Fund. No cooling off rights apply to an investment in the Fund.
- > This Information Memorandum is intended for use only by 'wholesale clients', as defined under section 761G of the Corporations Act 2001 (Cth). If you are not a wholesale client, you should immediately return this Information Memorandum to the Trustee. See the next page and Section 10.2 for the definition of 'wholesale client'.
- > This Information Memorandum does not constitute an offer or invitation to invest in any jurisdiction where such an offer is illegal. No person is authorised to give any information, or to make any representation, in connection with the offer which is not contained in this Information Memorandum and any information or representation not so contained may not be relied upon as having been authorised by the Trustee or the AFSL holder or any other person in connection with this offer.
- > This Information Memorandum is not a product disclosure statement or prospectus and has not been lodged with ASIC. The Fund is not, and is not required to be, registered as a managed investment scheme under the Corporations Act 2001 (Cth).
- > None of the Trustee, the AFSL holder or the ACO makes any recommendation or provides any advice about investing in the Fund. Investors should obtain their own advice before investing in the Fund. The AFSL holder has not prepared this Information Memorandum or been involved in its preparation, and to the maximum extent permitted by law, the AFSL holder takes no responsibility for any information included in the Information Memorandum and accepts no liability for any loss incurred by any person in connection with an investment in the Fund.
- > References to '\$' in this Information Memorandum are to Australian dollars unless specified.
- > This Information Memorandum was first issued on 6 June 2011 and was updated on 4 July 2019.

ACO INSTRUMENT FUND CONFIRMATION OF WHOLESALE CLIENT STATUS

Participation in the ACO Instrument Fund is for “wholesale clients” only, as defined under section 761G of the Corporations Act 2001 (Cth).

If you are not a “wholesale client” you should immediately return this Information Memorandum to the Trustee.

Definition of a “wholesale client”

You will be a “wholesale client” under the Corporations Act 2001 if:

a (professional investor): you are a “professional investor” (as defined in Section 9 of the Corporations Act).

For example: you are an Australian financial services licensee; or you are a listed company or a related body corporate of a listed company; or you control at least \$10 million; or

b (accountant's certificate): the units in the Fund will not be acquired by you for use in connection with a business and you have given the Trustee a copy of a certificate given within the preceding two years by a qualified accountant, which states that:

- > you have net assets (including the net assets of companies or trusts controlled by you) of at least \$2.5 million; or
- > your gross income (including the gross income of companies or trusts controlled by you) for each of the last two financial years was at least \$250,000.

If you are a wholesale client under another test in the Corporations Act 2001 (Cth), please contact the Trustee for further information.

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KEY TERMS AND FEATURES

KEY TERMS AND FEATURES

TOPIC	SUMMARY
AFSL holder	JBWere Limited (ABN 68 137 978 360), AFSL 341162.
Application price	Application prices for units will be calculated on the basis of Fund net asset value per unit, as determined by the Trustee.
Application/ redemption frequency	Applications can be made at any time. The Trustee intends that limited withdrawal windows will be provided every three (3) years, commencing on 1 July 2014.
Auditor	Steven J Miller & Co (ABN 23 690 541 177).
Fees and expenses	<p>Neither the Trustee nor the ACO will charge fees for operating or managing the Fund.</p> <p>The Trustee may be reimbursed from the Fund for costs incurred by it in connection with the Fund.</p> <p>Under the Fund Administration Deed, the ACO and the Trustee have agreed that the ACO will provide various general administrative and secretarial services, and also various instrument management services, at no cost to the Trustee.</p> <p>A one-off fee equal to 1%* of the value of each new investment, except investments made by ACO or Trustee directors, employees or Patrons, their relatives or certain related investment vehicles, is payable to the AFSL holder under the Licence Services Agreement. The ACO and the Trustee have agreed under the Fund Administration Deed, that the Trustee will be responsible for fees payable to the AFSL holder. The Trustee may recover these fees from the Fund.</p> <p>*Beginning 1 October 2018, the licence holder fee was waived.</p>
Fund Administration Deed	The deed between the ACO and the Trustee under which the Trustee appoints the ACO as Manager of the Fund.
Fund purpose	To obtain long-term access for the ACO's players to high-quality stringed instruments which complement the players' musicality and the ACO's international standing.
Income distributions	The Trustee anticipates that the Fund will not generate any income returns. To the extent that there is any net income, the Trustee has the discretion to determine the amount to be distributed to unitholders.
Investment objective	To achieve long-term capital gains for the Fund from investment in specified high-quality stringed instruments which are lent to the ACO for use by its players. The Fund is not expected to generate income returns.

TOPIC	SUMMARY
Investment strategy	The Trustee will aim to acquire for the Fund, from local and international sources, specified high-quality stringed instruments which meet the requirements for the ACO's playing standards and commitments. There is no intention for the Fund to borrow, or to hold investments other than instruments and cash.
Licence Services Agreement	The Licence Services Agreement between the Trustee and the AFSL holder under which the Trustee appoints the AFSL holder to make offers to wholesale clients to arrange for the Trustee to issue units to the wholesale clients in accordance with the terms specified in this Information Memorandum, and to act as an 'authorised intermediary' under the Corporations Act 2001 (Cth).
Manager of the Fund	The ACO, appointed by the Trustee under the Fund Administration Deed.
Minimum initial investment amount	\$50,000 (NB: The Trustee may waive or reduce this minimum requirement in its absolute discretion.)
Redemption price	If and when withdrawal opportunities or redemption opportunities are provided by the Trustee, withdrawal prices and redemption prices for units will be calculated on the basis of Fund net asset value per unit, as determined by the Trustee.
Redemptions and liquidity	<p>A unit of the Fund is an illiquid investment. However, investors may take advantage of the following exit mechanisms.</p> <p>Investors may exit the Fund at any time by transferring units to a third party approved by the Trustee. The Trustee may act as an intermediary to facilitate a sale or purchase when requested.</p> <p>The Trustee will also provide for periodic withdrawal opportunities under which a limited number of units will be purchased by the ACO on a pro rata basis from investors who wish to participate in the relevant 'withdrawal window'. The Trustee currently intends that withdrawal windows will be provided every three (3) years. Withdrawals will not be funded from assets of the Fund. Instead, the ACO will maintain cash reserves to fund its purchase of units from investors. It is expected that the value of each withdrawal window will be the greater of \$250,000 or an amount equal to 10% of the Fund's net asset value at the time of announcing the withdrawal window, but the value of a withdrawal window will not exceed \$500,000 in any case.</p> <p>Additionally, if the Trustee determines that the Fund's cash levels materially exceed its forecast requirements, it may offer a pro rata redemption opportunity or make a pro rata capital distribution to investors.</p> <p>None of the Trustee, the AFSL holder or the ACO will make a market in units or guarantee any form of liquidity.</p>
Risks	All investing involves risk. This Information Memorandum does not take into account your individual investment objectives or financial situation. You may therefore want to seek professional advice about whether this investment is suitable for your circumstances.



Ike See on the
1590 Brothers Amati
violin, acquired in 2018.

TOPIC

SUMMARY

Seed funding from ACO

The ACO provided seed funding for the Fund by purchasing the first asset of the Fund, a composite Stradivarius violin valued at the time of purchase at US\$1.75 million, and by transferring the violin into the Fund in return for units in the Fund to the value of AUD\$1.79 million. The ACO may provide further seed funding from time to time for the purchase of other assets of the Fund. The ACO and the Trustee have agreed, under the Fund Administration Deed, that, as and when the Trustee receives cash from investors and issues units in the Fund to those investors, the Trustee will apply that cash with priority towards redemption of any units which have been issued to, or purchased by, the ACO, subject to a right in the ACO to decline wholly or partly any particular opportunity of redemption. The redemption of the ACO's units will be at the current unit price, regardless of the issue price of those units.

Term of Fund

The Fund may be terminated at specified anniversaries on a vote by unitholders. The Fund will terminate on its 10th anniversary (and every five (5) years subsequently) unless a resolution to continue the Fund is passed by more than 50% of unitholders by value attending the meeting.

The offer

Offer of units in the Fund. The Fund is an unlisted Australian unit trust available only to wholesale clients, and is not registered as a managed investment scheme under the Corporations Act 2001 (Cth).

Trustee of the Fund

Australian Chamber Orchestra Instrument Fund Pty Limited (ABN 63 147 806 424). The directors of the Trustee include at least three directors of the ACO.



Timo-Veikko Valve on
the 1616 Brothers Amati
cello, acquired in 2017.



KEY INFORMATION

1. OBJECTIVE AND STRATEGY

1.1 Why establish the Fund?

The Fund has been established to offer investors the opportunity to participate in the ownership of a bank of historical stringed instruments. The instruments which the Fund will hold will be of the kind which have a demonstrated history of increasing in value at consistent rates or which have the capacity to do so in future.

Each instrument will be identified, assessed and verified by expert opinion before being considered for the Fund. Instrument purchases will be subject to the negotiation of a price which the Trustee assesses to be appropriate after conducting due diligence on the instrument's provenance and the market value of comparable instruments.

The Fund will lend instruments which it has purchased to the ACO without charge for use by its players in concerts, recordings and rehearsals in Australia and on the ACO's international tours. The ACO will be responsible for insurance and maintenance of the Fund's instruments.

1.2 Investment objective

The Fund's investment objective is to achieve long-term capital gains from investment in specified high-quality stringed instruments which are lent to the ACO for use by its players. The Fund is not expected to generate income returns.

1.3 Investment strategy

The Trustee will aim to acquire for the Fund, from local and international sources, specified high-quality stringed instruments which meet the requirements for the ACO's playing standards and commitments, and the Fund's investment criteria. There is no intention for the Fund to borrow, or to hold investments other than instruments and cash.

1.4 Varying the investment objective and strategy

The Trustee may amend the investment objective or the investment strategy at its own discretion and without either notice to or the consent of unitholders.

1.5 Past performance

The Fund was established in 2011. The Fund reviews its musical instrument values at least annually at the end of each reporting period. Formal valuations are made on at least a triennial basis. The history of the Fund's valuations and unit prices is shown in Section 11.3.

2. INVESTMENT OPPORTUNITY

2.1 Initial investment

The ACO provided seed funding by transferring into the Fund a Stradivarius violin, valued at the time of purchase at US\$1.75 million, in return for units in the Fund to the value of AUD\$1.79 million. At the time of acquisition, the instrument was, to the Trustee's knowledge, the only Stradivarius violin owned in Australia. Its ownership by the Fund led to considerable attention from investors, the media and the arts community. Acknowledged as the finest of their type, only 650 of these instruments, made by Antonio Stradivari, survive. They were made in the 17th and 18th centuries, the period known as the 'golden age' of stringed instruments. They are played by the world's greatest musicians.

The ACO may provide further seed funding from time to time for the purchase of other assets of the Fund. The ACO and the Trustee have agreed, under the Fund Administration Deed, that, as and when the Trustee receives cash from investors and issues units in the Fund to those investors, the Trustee will apply that cash with priority towards redemption of any units which have been issued to, or purchased by, the ACO, subject to a right in the ACO to decline wholly or partly any particular opportunity of redemption. The redemption of the ACO's units will be at the current price, regardless of the issue price of the units.

2.2 The instruments in the Fund

The golden age of stringed instruments

The finest stringed instruments ever made – violins, violas, cellos and double basses – were crafted in Italy during the 17th and 18th centuries when the technique of the luthier, or maker, was at its peak. Five violin makers in particular represented the pinnacle of their craft: Nicolò Amati (1596–1684), Antonio Stradivari (1644–1737), Joseph Guarneri filius Andreæ (1666–1739), Giuseppe Guarneri del Gesù (1698–1744) and Giovanni Battista Guadagnini (1711–1786). Among the unique qualities of the instruments from this period is the longevity of their performing lives and the maintenance or improvement of tonal qualities over time. In fact, age itself may contribute to the unique sound of these instruments and their increasing value.

The 1728/29 Stradivarius violin

The first instrument acquired by the Fund for \$1.79 million is a composite of two instruments made by Antonio Stradivari in 1728 and 1729. The violin was tested in major concerts halls across Australia. In acoustic tests across a wide variety of repertoires and styles, and in halls ranging from small and medium

regional centres through to our greatest performance venues, it has consistently displayed all the hallmarks of the great Stradivarius violins. This beautiful instrument was first entrusted to ACO Principal Violin Satu Vänskä, and is currently played by ACO Violinist Glenn Christensen.

The 1714 Joseph Guarneri filius Andreæ violin 'ex Isolde Menges'

Purchased by the Fund in 2014 for \$1.65 million, this magnificent violin made by Joseph Guarneri filius Andreæ in 1714 comes with an impeccable provenance. It was previously owned by Isolde Menges, a renowned English violinist and pedagogue in the early 20th century. In a letter signed by Alfred Hill of W.E. Hill & Sons, he says: '... I consider the violin by Joseph Guarnerius filius Andreæ... a very interesting example of the maker's work inasmuch as certain features – the head more especially so – clearly denote the participation therein of del Gesù, consequently, the instrument may justly be regarded as their joint production... Its aspect is certainly picturesque, its construction, first-rate and the varnish, of the finest quality!' The 1714 Guarneri is currently played by ACO Violinist Maja Savnik.

The 1616 Brothers Amati Cello

The Fund was delighted to acquire its third instrument and its first cello in May 2017 – the 1616 Brothers Amati 'ex-Fleming'. This cello is a rare and characteristic example of its makers and has a reputation for its magnificent tonal qualities amongst the historical stringed instrument dealing world. '(Hieronymus) Amati created the warmest, most beautiful and sweet sound with an amazing clarity in its centre, a real core. The way Amati cellos are constructed means the sound can carry very well in large halls. They allow to radiate a long wave with a certain softness that reaches out into the auditorium.' Florian Leonhard, violin dealer, 2015 The 1616 Brothers Amati cello is played by ACO Principal Cello Timo-Veikko Valve.

The 1590 Brothers Amati violin

In December 2018, the Fund acquired a fourth instrument, a 1590 Brothers Amati violin – a sibling instrument to the Fund's third acquisition. Like the cello, this violin has a stunning tone of incredible warmth and clarity, and a much-needed capacity for amplitude. Known owners of the 1590 Brothers Amati violin include the English noblewoman and amateur violinist Lady Margaret Cecil and Hendrik Willem van Loon, the once celebrated author of 'The Story of Mankind'. The instrument is in excellent condition for its age. The 1590 Brothers Amati violin is played by ACO Violinist Ike See.

Future instruments

The Trustee believes that instruments from the master violin makers from the golden age of stringed instruments offer the best prospects of long-term capital gains to meet the Fund's investment objectives and satisfy the demands for excellence of the ACO. As such instruments become available for acquisition by the Fund, the details will be included in Section 11.2.

2.3 Authenticity

The Fund only purchases instruments whose authenticity is certified by a reputable expert. The instruments of the Fund have been purchased from J. & A. Beare Ltd (Beare's) with the exception of the 1590 Amati, which was purchased from Peter Biddulph Ltd. Established in 1892, Beare's, counts the world's greatest string players as its clients. In 2008, Beare's received the Queen's Award for Enterprise from Queen Elizabeth II, the only business in art or antiques ever to do so. Beare's has an unblemished record of reliability and integrity. Peter Biddulph is recognised as a leader in violin expertise and has served as a consultant to Christie's and Sotheby's auction houses. Biddulph's certificates of authenticity are highly sought after by owners of fine violins worldwide.

2.4 Investing in the Fund

The Fund's assets have performed strongly to date.

The fund was launched in June 2011 with a unit price of \$1.00. The unit price was increased to \$1.45 effective 30 June 2019.

Note: Past performance is not a reliable indicator of future performance.

As well as its potential financial return, an investment in a fine instrument represents a strong philanthropic commitment, in this case supporting the ongoing success of Australia's most revered performing ensemble.

By investing in the Fund, investors are contributing to Australia's cultural landscape, providing thousands with the opportunity to attend performances that could not be achieved with lesser instruments and helping support the future of music in Australia.

It is rare that an investment opportunity arises that offers the potential for such a range of returns on so many levels.

2.5 Investing in fine instruments

The market for fine instruments is global, with increasing demand driven in recent years by the rising popularity of Western classical music in Asian markets, particularly China, Japan and Korea.

Research conducted by the ACO into fine instrument sales indicates that violins may provide a relatively stable return, with low correlation to other assets.*

Between 1980 and 2018, available auction price data for Stradivarius and Guarneri del Gesu instruments indicates an average annual increase of 4%. **

* 'Fiddling with Value, Violins as an investment?' Graddy, K and Margolis, P Centre of Economic Research and Policy, London, 2009.

** Auction price data sourced the Cozio Archive at <https://www.tarisio.com>. Excluding 2011 public sale of 1721 Stradivari for \$15.8 million.

3. ABOUT THE TRUSTEE

3.1 The Trustee

The Trustee will act as the trustee for the Fund. The Trustee has been established for the sole purpose of acting as trustee of the Fund.

The Trustee's constitution requires that, at all times, the majority of its directors must be directors of Australian Chamber Orchestra Pty Ltd, or if there is an even number of directors, 50% of the directors must be directors of Australian Chamber Orchestra Pty Ltd, and one of the directors who is a director of the Australian Chamber Orchestra Pty Ltd must also be the chairperson of the directors.

Information about the current directors of the Trustee is set out in Section 11.1.

4. APPLICATIONS AND REDEMPTIONS

4.1 Applications

To be eligible to apply for units in the Fund, an applicant must seek to make an investment of a minimum of \$50,000. The Trustee may, in its absolute discretion, accept applications for smaller amounts.

Applications for units should be made by completing the application form accompanying

this Information Memorandum and forwarding it to the Trustee. The Trustee may accept or reject an application for units in its absolute discretion.

If the Trustee accepts an application, the amount to be paid for units pursuant to the application will be assessed by reference to the unit price at the most recent Valuation Date (see section 4.4), and the number of units to be issued will be rounded down to the nearest whole number. An application which has been accepted by the Trustee will be taken to be complete on the Trustee's receipt of payment of the amount so assessed for the number of units to be issued.

4.2 Liquidity and withdrawing from the Fund

Acquiring units in the Fund should be considered as a long-term and illiquid investment. Except as set out in this section, investors have no right to redeem from the Fund. None of the Trustee, the AFSL holder or the ACO will make a market in units or guarantee any form of liquidity.

However, investors may take advantage of the following exit mechanisms:

(a) Individual transfers of units

An investor may exit the Fund at any time by transferring the investor's units to a purchaser approved by the Trustee. The investor may find a purchaser for the investor's units or may ask the Trustee if it is aware of any existing unitholders or other persons who may wish to purchase the investor's units, but there is no guarantee that the Trustee will be able to find a purchaser for the investor's units. The Trustee may on written request from an investor act as an intermediary to facilitate a sale of the investor's units.

The Trustee may approve or disapprove a transferee of the investor's units in its absolute discretion.

The price paid for units on a transfer of an investor's units is a matter of negotiation between the investor and the purchaser of the investor's units.

On written request from an investor, the Trustee will provide the current net asset value per unit. This may provide guidance in settling the transfer price.

(b) Limited withdrawal windows

The Trustee will also provide for periodic withdrawal opportunities under which a limited number of units will be available for purchase by the ACO on a pro rata basis from investors who wish to participate in the relevant 'withdrawal window'.

The Trustee currently intends that withdrawal windows will be provided every three (3) years, with the first withdrawal window commencing on 1 July 2014. Withdrawals will not be funded from assets of the Fund and therefore will not require the Fund to maintain significant cash reserves or to sell instruments to source proceeds for the withdrawals. Instead the ACO will maintain cash reserves to fund the withdrawals. Units will be purchased by the ACO at their net asset value per unit as at the last Valuation Date (see section 4.4).

The ACO will not be entitled to participate in any withdrawal if it is a unitholder at the time of the relevant withdrawal window.

Each withdrawal window will have the following key features:

- > The Trustee will announce each withdrawal window by notice in writing to each unitholder (other than the ACO).
- > Each withdrawal window will remain open for three (3) weeks. Unitholders (other than the ACO) may participate in the withdrawal window by completing and returning the form provided by the Trustee. The unitholder must use the withdrawal form to nominate the number or percentage of units that it seeks to have purchased by the ACO.
- > At the close of the withdrawal window, the Trustee will tally the elections made by unitholders. If the number of units sought to be redeemed exceeds the value of the withdrawal window, the number of units that may be sold to the ACO by each unitholder will be scaled back on a pro rata basis.
- > Following each withdrawal window, the ACO (or its nominee) will purchase, on a pro rata basis, a specified number of units at their net asset value per unit (determined by the Trustee as at the date of announcement of the withdrawal window).
- > The ACO will then give effect to the unit purchases and pay the proceeds of the purchase to unitholders within six (6) weeks of the end of the withdrawal window. The value of each withdrawal window will be the greater of \$250,000 or an amount equal to 10% of the net asset value of units on issue at the time of announcing the withdrawal window. But the value of a withdrawal window will not exceed \$500,000 in any case. The Fund Administration Deed between the Trustee and the ACO records the ACO's obligation to purchase units as outlined above.

(c) Surplus Fund cash

Additionally, if the Trustee determines that the Fund's cash levels materially exceed its forecast requirements, it may offer a pro rata redemption opportunity or make a pro rata capital distribution to investors.

Any redemptions will be processed in accordance with the Fund's Trust Deed.

In performing functions and exercising discretions in relation to applications and redemptions, the Trustee will generally act as recommended by the ACO.

(d) 10-year wind-up

The Trustee will convene a meeting of unitholders within three (3) months of every Anniversary Date. The first Anniversary Date is the 10th anniversary of the commencement of the Fund. The second Anniversary Date is the 15th anniversary of the commencement of the Fund. Each subsequent Anniversary Date is the 5th anniversary of the previous Anniversary Date. The purpose of each such meeting will be to consider a resolution to continue the Fund. Unless such a resolution is passed at the meeting by more than 50% of unitholders (by value) attending the meeting, the Fund will terminate and, in accordance with the Fund's trust deed, its assets will be realised and the net proceeds (after meeting all Fund liabilities) will be distributed to unitholders.

The ACO will not be entitled to vote at any such meeting regardless of whether it holds units in the Fund. The Fund Administration Deed between the Trustee and the ACO records the ACO's disentitlement to vote in these circumstances.

4.3 Unit prices

The Fund's unit price is calculated based on the net asset value of the Fund as determined by the Trustee and the number of units in the Fund on issue at the time of valuation.

The unit price is the basis for the calculation of application and (if applicable) redemption prices.

4.4 Valuing assets and unit prices

The assets will generally be valued using ascertained market values. The Trustee may adopt a different valuation methodology for the valuation if it determines that market value is not the appropriate methodology for the valuation having regard to the nature of the asset, or that there is no market for the asset or that market value does not represent fair value for the asset.

The assets will be formally valued using a reputable valuer or valuers at least every three (3) years, prior to each withdrawal window (see section 4.2(b)). These valuations are 'formal valuations' for the purposes of this Information Memorandum.

In addition to 'formal valuations', the Trustee may from time to time in its discretion value the assets,

having regard to the most recent formal valuation. Such 'informal valuations' will occur at least every two (2) years in accordance with the Trust Deed.

Although valuations will ordinarily be provided on the basis of information provided by reputable valuers, the Trustee may take into account other matters which it considers relevant.

The valuation of assets held in the Fund is used in the calculation of the net asset value of the Fund, which is, in turn, used to calculate unit prices.

Each date when the Fund is valued (either by formal valuation or informal valuation) is a 'Valuation Date'.

The market for fine instruments is generally priced in US\$. For the purposes of valuation of any particular instrument at any particular Valuation Date, the Trustee will use the AUD\$/US\$ average rate (as published by the Reserve Bank of Australia) for the month prior to the Valuation Date. The current and previous valuation and unit prices of the Fund are listed in Section 11.3.

5. DISTRIBUTIONS

The Trustee anticipates that the Fund will not generate any income returns. To the extent there is any net income, the Trustee has the discretion to determine the amount to be distributed to unitholders. The Fund may also distribute income or capital (or both) at other times. Any amount distributed will be paid in cash by deposit to a nominated bank account or by cheque within two (2) months of the distribution date.

Unitholders may elect to have their distribution entitlement reinvested in additional units. The Trustee may cause the variation or termination of distribution reinvestment at any time.

Unit prices may fall following a distribution.

Unitholders should have regard to the comments in Section 7 for the purposes of determining the tax consequences arising in relation to distributions paid by the Fund.

6. INVESTMENT RISKS

6.1 General risks of investing

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns.

As with most investing, it is not guaranteed that unitholders will earn a positive return from investing in the Fund. Unitholders may receive by way of return less than they invested, and there is no guarantee that they will receive any income. The value of an investment in the Fund can go up or down with the value of the assets of the Fund. The value of any instrument is potentially affected by a wide range of factors. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that a unitholder should be aware of when subscribing for units in the Fund.

(a) Market risk

Market risk is the risk that the value of the Fund's instruments will fluctuate as a result of changes in market prices for comparable instruments generally. Market risk is influenced by economic, cultural, technological, political and legal conditions, and even sentiment, all of which can and do change.

(b) Individual instrument risk

Individual instrument risk is the risk that individual instruments owned by the Fund may fluctuate in value.

(c) Regulatory risk

Regulatory risk is the risk that the Fund may be adversely affected by future changes in applicable laws, including tax laws.

(d) Business risk

Business risk includes those risks that arise from carrying on a complex business. The operation of the Fund requires the ACO, the Trustee and other service providers to implement sophisticated systems and procedures. These parties have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

(e) Counterparty risk

Counterparty risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part. This risk arises for the Fund as a consequence of

its dealings with (for example) the ACO, the AFSL holder, valuers of instruments and dealers in instruments.

(f) Tax risk

Taxation matters are dealt with in Section 7 of this Information Memorandum.

(g) Foreign exchange risk

Foreign exchange risk is the risk that the Fund is exposed to when purchasing or selling instruments in foreign currencies. Instruments for the Fund are generally purchased in US\$ and periodic valuations are in US\$.

6.2 Risk factors specific to the Fund

(a) Manager and key person risk

There is a risk that the ACO as Manager for the Fund will fail to deliver positive relative or absolute returns. Manager risk may occur due to the loss of key personnel, a systemic failure within the organisation, a failure of the ACO or the Trustee, approach or methodology.

Unitholders will have no direct control over the day-to-day management decisions of the ACO or the Fund. Investors rely on the skill of the ACO and the Trustee and its staff to implement the investment strategy and manage the Fund's investments.

(b) Investment strategy risk

The Fund's operating history is summarised in Section 11.3. Past performance is not a reliable indicator of future performance. An investment in the Fund is subject to risk associated with the Fund's investment strategy. There is a risk that the investment strategy will fail to perform as expected in which case the investment objective for the Fund may not be achieved.

(c) Liquidity risk

Investment in the Fund should be considered illiquid. Please see Section 4.2 for more details about liquidity.

(d) Realisation of assets risk

The market for high-value stringed instruments is specialised. In the event of the termination and winding up of the Fund, the time needed to realise the assets of the Fund, meet liabilities and make distributions to unitholders is likely to exceed the time needed to complete the same steps for a traditional investment fund.

6.3 Instrument risk

All stringed instruments are delicate owing to the thinness of the wood and the tension under which the strings are held and they are, therefore, at some

risk of damage. They therefore require specialist handling and professional maintenance.

All stringed instruments in the care of the ACO are carried in custom-made cases which protect them from damage during transit. On tour, violins and violas are carried as hand-luggage in the cabins of aircraft (fitting into overhead lockers), cellos and basses are air freighted in specially constructed flight cases and, on some occasions, cellos are carried on separate seats purchased to accommodate them.

Routine maintenance such as string replacement is carried out by the musician custodians themselves but more involved upkeep such as the regular replacement of bridges and tail-pieces is carried out by qualified and experienced professionals.

All instruments used by musicians of the ACO are covered by the ACO's instrument insurance policy for all rehearsals, performances, recordings, photo shoots, publicity events and travel required by the ACO in Australia and around the world.

Since the 18th Century, countless fake instruments have come onto the market bearing labels claiming to be the work of the great Italian luthiers. These instruments vary in quality from very poor examples to quite refined copies but the leading instrument experts are able to identify authentic instruments with considerable accuracy and conduct painstaking examinations and research before issuing any certificates of authentication.

7. TAXATION

Unitholders should seek their own advice concerning the Australian tax consequences of an investment in the Fund. In seeking taxation advice in relation to the Australian income tax consequences of an investment in the Fund, it is recommended that unitholders have particular regard to the comments below in relation to the tax treatment of the Fund.

7.1 Tax treatment of the Fund

The comments in this section are based on the Australian tax laws in force at the date of this Information Memorandum. Australian tax laws may be amended at any time and therefore the potential tax consequences discussed in this section may change if there is a change in tax laws after the date of this Information Memorandum.

Ordinarily, a unit trust is treated as a "flow-through entity" for the purposes of Australian income tax. This means that the income of the trust is taxed in the hands of unitholders on distribution to them. Consequently, where

capital gains are distributed by the trust, unitholders may be liable to capital gains tax (CGT) on the distribution.

However, flow-through taxation treatment does not apply to a unit trust that is a “public trading trust” within the meaning of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth). Ordinarily, a “public trading trust” is taxed as a company rather than as a “flow-through” trust.

The Trustee has determined that the Fund is and expects that the Fund will continue to be a “public trading trust” for Australian income tax purposes. The “public trading trust” status of a unit trust is required to be determined annually. This means that the Fund could cease to be a “public trading trust” in subsequent income years. Based on the current law, the ownership structure of the Fund in each income year is likely to be the critical factor in determining whether the Fund continues to be a “public trading trust” in that income year.

If Division 6C applies, and based on current law, the tax consequences that may arise include the following:

- > For most purposes, the Fund will be taxed as a company. The taxable income of the Fund will be taxed to the Fund at the corporate tax rate.
- > Distributions to unitholders will be frankable and taxed as dividends in the hands of unitholders.
- > Certain categories of unitholder may be eligible to a refund of excess franking credits to the extent they cannot utilise the entitlement to a franking tax offset which may arise as a result of the receipt of a franked distribution.
- > Income distributed by the Fund will not retain its character on distribution to unitholders. Consequently unitholders will not be eligible to apply the CGT discount concession to reduce the taxable amount of the distribution.
- > If a unitholder disposes of his or her units in circumstances where a gain is recorded for tax purposes, the unitholder may have an amount included in his or her assessable income. Unitholders should seek their own advice in this regard.

8. FEES AND EXPENSES

8.1 Fees

Neither the Trustee nor the ACO will charge fees for operating and managing the Fund. The AFSL holder will charge the Fund a one-off fee under the Licence Services Agreement equal to 1%* of the value of each new investment, except investments made by

ACO or Trustee directors, employees or Patrons, their relatives or certain related investment vehicles.

*Beginning 1 October 2018, the licence holder fee was waived.

8.2 Expenses

Under the Trust Deed for the Fund, the Trustee is indemnified and entitled to be reimbursed out of or paid from the assets of the Fund for all costs (which includes all charges, fees, expenses, liabilities and losses) incurred by the Trustee at law or in connection with the proper performance of its duties and the exercise of its powers under the Trust Deed, the course of its office or in relation to its administration or management of the Fund.

The Trustee will be responsible for payment of fees charged by the AFSL holder under the Licence Services Agreement. However, the Trustee may recover these payments from the Fund.

The costs of certain other general administrative and secretarial services are the subject of agreement between the ACO and the Trustee under the Fund Administration Deed.

9. ADDITIONAL INFORMATION

9.1 The Fund's Trust Deed

The Fund is governed by a Trust Deed. Together with the general law, the Trust Deed sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Trustee as trustee of the Fund and unitholders in the Fund.

If you would like a detailed understanding of the trust deed, you should obtain a copy of the Trust Deed, which is available from the ACO.

The Trust Deed may be amended by the Trustee from time to time.

The Trust Deed binds the Trustee and each present and future unitholder and any person claiming through any of them. The Trust Deed deals with a range of matters including:

- > the termination of the Fund
- > duties and obligations of the Trustee
- > the Trustee's powers (which are essentially unlimited and include the power to borrow)

- > fees and recoverable expenses, indemnities and the limiting of the Trustee's liability to unitholders
- > unitholder meetings
- > the calculation, entitlement to and distribution of income
- > unit transfers
- > calculation of application and redemption prices and related mechanisms.

There are no limitations in the Trust Deed on the types of assets able to be acquired or the extent of borrowing.

9.2 Fund Administration Deed

The ACO and the Trustee have agreed, under the Fund Administration Deed, that the ACO will provide, at no cost to the Trustee, various general and administrative services including:

- > establishment and maintenance of Fund registers
- > preparation and keeping of books of account
- > preparation of periodic audited financial statements
- > identification, evaluation and recommendation of instrument acquisitions
- > causing the maintenance and repair of instruments
- > arranging valuations and insurance of instruments
- > dealing with all service providers to the Fund.

The ACO will bear the cost of performing these services.

The Fund Administration Deed also provides for the hire, at no cost to the ACO, of all Fund instruments to the ACO for use by its players.

Either the Trustee or the ACO may terminate the agreement on sixty (60) business days' notice or earlier in the case of certain material breach and insolvency type events.

9.3 Licence Services Agreement

The Trustee has entered into the Licence Services Agreement with the AFSL holder under which the AFSL holder agrees to make offers to wholesale clients to arrange for the Trustee to issue units to wholesale clients.

The agreement also provides for an appointment by the Trustee of the AFSL holder as an 'intermediary' which enables the Trustee to issue units without the need for an Australian Financial Services licence.

Either the Trustee or the ACO may terminate the agreement on sixty (60) business days' notice or earlier in the case of certain material breach and insolvency type events.

9.4 Reporting

Audited annual financial statements for the Fund will be provided to unitholders within five (5) months following each 30 June.

Reports in relation to Fund performance and activities will also be provided to unitholders within five (5) months following each 30 June.

An annual distribution statement will also be provided if a distribution has been made.

9.5 Anti-money laundering and counter-terrorism financing

In order to meet obligations under Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF legislation) in Australia, the Trustee and the AFSL holder are required to obtain information about investors to verify their identity and may require further information from investors.

An investor must complete a Know Your Client questionnaire (KYC Questionnaire) and submit it to the Trustee.

The Trustee and the AFSL holder may also require further information from investors from time to time to comply with their obligations under the AML/CTF legislation, and investors undertake to provide the Trustee and the AFSL holder with all additional information and assistance that they may reasonably require in order to comply with their obligations under the AML/CTF legislation.

Investors must not request or authorise a transaction that may be in breach of Australian law. Where it is legally obliged to do so, the Trustee and the AFSL holder may disclose information about an investor's account to regulatory agencies and law enforcement agencies. By applying to invest in the Fund, an investor warrants that:

- > the investor is not aware and has no reason to suspect that:
 - the monies used to fund the investment in the Fund have been or will be derived from or related to any money-laundering, terrorism-financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
 - the proceeds of the investment will be used to finance any illegal activities; and
- > the investor is not a politically exposed person or organisation.

10. HOW TO APPLY

10.1 How to complete and submit the application form

An application to invest in the Fund can only be made by completing a current application form attached to, or accompanied by, this Information Memorandum along with a completed KYC Questionnaire, when required by the Trustee.

Application forms and KYC Questionnaires can be sent via courier, mail, or email to the Trustee as follows:

Investor Relations Manager
Australian Chamber Orchestra Instrument Fund Pty Ltd
Mail: PO Box R21, Royal Exchange NSW 1225
Courier: Opera Quays, 2 East Circular Quay, Sydney 2000
Email: instrument.fund@aco.com.au

An application form or KYC Questionnaire which is sent by facsimile or email must still be sent in the original to the Trustee's postal or physical address detailed above.

Each applicant (including joint applicants) must sign the application form. The Trustee may not process an application form or KYC Questionnaire which does not provide all the information requested or if the original form or questionnaire is not provided.

An application on behalf of a company must be signed by:

- > two directors or a director and the company secretary, or
- > the sole director (if applicable).

A company may execute the application form with or without a common seal. If the company's constitution specifies another method of signing, a copy of any authority appointing the authorised signatory (or signatories) must be provided.

An application on behalf of an incorporated or an unincorporated association must be signed in accordance with the constitution or rules of the association and accompanied by a copy of the constitution or rules.

An application made under a power of attorney must be accompanied by a certified copy of the power of attorney and a specimen signature for the attorney.

Tax File Number

An applicant is not required to provide the applicant's Tax File Number (TFN). If an applicant chooses not to provide a TFN, the Trustee is required to deduct tax from any income payable at the highest personal rate, including any applicable levy. If an applicant is exempt from providing a TFN, the application must be accompanied

by a written explanation of the reason for the exemption in the TFN exemption box in the application form.

10.2 Wholesale clients

You are a 'wholesale client' under the Corporations Act 2001 (Cth) if you are a person who invests in the Fund in either of the following circumstances:

- (a) (professional investor):** you are a 'professional investor' (as defined in section 9 of the Corporations Act 2001 (Cth)) – for example: you are an Australian financial services licensee; or you are a listed company or a related body corporate of a listed company; or you control at least \$10 million; or
- (b) (accountant's certificate)** the units in the Fund are not acquired by you for use in connection with a business and you have given the Trustee or the AFSL holder, before the issue of the units, a copy of a certificate given within the preceding two (2) years by a qualified accountant, which states that:
 - > you have net assets (including the net assets of companies or trusts controlled by you) of at least \$2.5 million; or
 - > your gross income (including the gross income of companies or trusts controlled by you) for each of the last two (2) financial years was at least \$250,000.

In these circumstances, a company or trust controlled by you personally will also be a wholesale client.

10.3 Privacy

Privacy Disclosure Statement

By completing the application form for units in the Fund, you may be providing personal information to the Trustee, the AFSL holder and other entities involved in the administration of the fund and their respective agents (in this section, we or us). We are committed to collecting, holding, using and disclosing your personal information in a manner that respects your privacy, in accordance with the Australian Privacy Principles and our Privacy Policies.

We collect personal information about you for the primary purpose of identifying you, assessing and processing your application and providing you with an investment in the Fund if we accept your application. We may also collect and use your personal information to administer and manage any investment you may have in the Fund, and comply with the Corporations Act 2001 (Cth), the Anti-Money Laundering and Counter-Terrorism Financing Act and other laws and regulations.

The Trustee or the Manager may use your personal information to provide marketing communications and targeted advertising to you on an ongoing basis by

telephone, electronic messages (e.g. email), online (including websites and mobile apps) and other means, unless you opt out from receiving such communications.

If you do not provide us with the information requested, or if the information provided is incomplete or inaccurate, we may be delayed in or prevented from processing or accepting your application. We may also be delayed in or prevented from administering or managing your investment, providing you information about investment opportunities in which you may be interested, or otherwise meeting our obligations to you.

We may disclose your personal information to certain organisations or persons, including:

- > internally to our staff;
- > to the Australian Taxation Office and other government or regulatory bodies;
- > at your request, to your nominated advisers and their service providers;
- > to any joint holder of your investment;
- > to organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by the Fund and persons engaged by those third party service providers to provide administration, custody, technology, auditing, registry, mailing, printing, archival, accounting, customer contact, legal, business consulting, banking, payment, data processing, data analysis, information broking, research, website, insurance or investigation services;
- > to other organisations and persons where you have consented to such disclosure; or
- > as required or authorised by law.

Some of the third parties described above may be located or perform services in other countries, such as the United States of America. By providing your personal information, you agree that while they will often be subject to confidentiality or privacy obligations, those third parties may not always be subject to requirements that are substantially similar to those of Australian privacy laws in relation to the protection of your personal information.

Please refer to our Privacy Policy via the website for further details about how we manage personal information, including how you may access, update and seek correction of your personal information as well as how you can complain about our handling of your personal information:

aco.com.au

11. OTHER DETAILS

11.1 Details of Directors

Mr William D Best (Appointed December 2010)

Bill Best is currently Chairman of Liverpool Partners Private Equity Fund. He is also Chairman of Inala, a Rudolf Steiner organisation supporting individuals with disabilities. Bill is an advisor to OnMarketBookbuilds. Previously Bill had 30 years of investment banking experience, and was for many years an Executive Director of Macquarie Bank. Bill has LLB, B.Comm and M.Comm degrees. He is also a Director of the Australian Chamber Orchestra Pty Limited. Director since 10 December 2010.

Ms Jessica Block (Appointed December 2010)

Jessica Block is a business development consultant and former Deputy Managing Director of the Australian Chamber Orchestra Pty Limited. She is now a Director of the ACO Instrument Fund Pty Limited and of ACO US, Inc. She practised as a solicitor with Mallesons Stephen Jacques and the Nine Network, and has held senior management positions with the Bell Shakespeare Company and Sydney Festival. Jessica has a degree in Arts/Law from the University of Sydney.

Mr Edward Gilmartin (Appointed November 2017)

Edward Gilmartin runs his family's private investment company. He worked as an investment banker in London until 1993 and with Macquarie Bank in Sydney and Melbourne until 1998. Edward has a degree in Engineering and a Masters' degree in Economics.

Mr John D Leece (Appointed May 2011)

John Leece has been a Partner of Boroughs Chartered Accountants for more than 35 years. He has served for many years on Committees and Boards of the Australian Accounting Profession and served as a Captain in the Australian Army Reserve. He is a Board member of the World Scout Foundation based in Geneva; a Trustee of the Charlie Perkins Trust for Children and Students; a Trustee of the Charlie Perkins Scholarships Trust awarding scholarships to Indigenous Australians to attend university at Oxford or Cambridge; a Councillor of the Australian Geographic Society; a Life Benefactor of the Westmead Medical Research Foundation; a Patron of the ACO and the Art Gallery of NSW. He is the initiator of the International Defence and Security Dialogues which are held biennially. John is also a member of the Explorers Club of New York and has been awarded the Australian Geographic Silver Medallion Spirit of Adventure. He has been recognised in the Order of Australia as a Member in the General Division for significant service to the community, particularly to the Scouting Movement, and to philanthropy.



Glenn Christensen on
the 1728/29 Stradivarius
violin, acquired in 2011.

Ms Julie Steiner (Appointed April 2017)

Julie Steiner is the Managing Director of Odgers Berndtson Australia where she leads the Practices covering the Education, Health, Government and the Cultural sectors. In addition, Julie is the global Chair of the Odgers Education practices and Chairs the Australian Board and CEO Practice. Prior to her nearly 20 years in global executive search, Julie worked in the public and private sectors as General Manager Enterprises for the Australian Broadcasting Corporation and CEO of IMAX Australia. Her early career was in publishing with Macmillan and Penguin Books. She has been a broadcaster with the ABC and has sat on a number of Boards. Julie is a graduate of the Australian Institute of Company Directors, is the Chair of the Odgers Berndtson Global Education Practices and is on the Board of the Australian Chamber Orchestra Pty Ltd and the Nomination Committee of the ANU. Julie has an honours degree in English, Literature and Politics from the University of Melbourne.

Mr John G Taberner (Appointed December 2010)

John Taberner was for 20 years until 2008 a partner in the Sydney office of Herbert Smith Freehills, Solicitors. Since 2008, he has been a Consultant at Herbert Smith Freehills, Solicitors. John has extensive experience advising a wide range of clients on all aspects of environmental law. For 20 years he led the firm's environmental law practice in Sydney and was also a director of the firm's national Pro Bono practice. John has Masters degrees in Arts and Environmental Law. He is also a Director and Life Patron of the Australian Chamber Orchestra Pty Limited. John is also a Director of ACO UK and ACO US.

11.2 Instrument details

Instrument	Acquisition year	Acquisition cost in USD	Instrument Values at 2019 Appraisal
1728/29 Stradivarius violin	2011	\$1,750,000	\$2,750,000
1714 Guarneri violin	2014	\$1,350,000	\$1,850,000
1616 Brothers Amati cello	2017	\$1,050,000	\$1,233,333
1590 Brothers Amati violin	2018	\$700,000	\$775,000

11.3 Fund valuation and unit prices

Date	Fund valuation in AUD	Units on issue	Unit value (AUD)
14 July 2011	\$1,790,000	1,790,000	\$1.00
30 June 2013	\$2,288,500	1,990,000	\$1.15
12 March 2014	\$3,738,318	3,250,711	\$1.15
15 May 2014	\$3,900,853	3,250,711	\$1.20
11 February 2015	\$4,550,995	3,250,711	\$1.40
10 April 2017	\$4,657,285	3,326,632	\$1.40
5 June 2018	\$5,795,289	4,139,492	\$1.40
30 June 2019	\$7,025,985	4,845,507	\$1.45



ACO ON STAGE

Royal Festival Hall, London



APPLICATION FORM

The Australian Chamber Orchestra Instrument Fund Information Memorandum (IM) sets out information about purchasing units in the Fund. You should read the IM before completing this application form. This offer is only available to wholesale clients (as defined under section 761G of the Corporations Act 2001 (Cth)). See section 10.2 of the Information Memorandum for a description of ‘wholesale client’.

12. APPLICATION FORM

12.1 Individuals or Companies

INDIVIDUAL INVESTOR(S)

INVESTOR #1	Surname	First Name(s)
INVESTOR #2	Surname	First Name(s)

COMPANY INVESTOR

Company Name	ABN
Contact name	

12.2 Trust or other Entity

Trust/Fund Name	Name of fund, trust beneficiaries or unincorporated association	
ABN	Contact name	
Trustee (Company/incorporated association/body)	Company Name	
Trustee (Individual 1)	Surname	First Name(s)
Trustee (Individual 2)	Surname	First Name(s)

12.3 Investor contact details (residential address)

Residential address/registered office of investor(s) (PO Box not acceptable)

Unit	Street No.	Street name	
Suburb	State	Postcode	
Country			
Work phone	Home phone		
Mobile	Email		
Are you a citizen of the United States of America? Yes <input type="radio"/> No <input type="radio"/>		Are you an Australian resident for tax purposes? Yes <input type="radio"/> No <input type="radio"/>	
If no, what is your country of residence for tax purposes?			

12.4 Mailing address (if different from above)

Unit	Street No.	Street name	
Suburb	State	Postcode	
Country			



12.5 Communications preference

How would you like to receive communications (using the details provided above)? (please tick)

☐ Mobile ☐ Residential address ☐ Mailing address

If no instruction is provided, communications will be sent to your mailing address (which will be your residential address if a different address is not provided in Section 12.4).

12.6 Income distributions

How would you like to receive your income distributions? (please tick)

☐ Reinvest in the Fund ☐ Direct to bank/financial institution account

(Complete your bank/financial institution account details in Section 12.7) If no instruction, distributions will be reinvested into the Fund.

12.7 Bank/financial institution account details

Please provide your account details in this section if you wish us to credit your bank/financial institution. By providing your bank account details in this section you authorise the Trustee to use these details for all future transaction requests that you nominate unless you advise otherwise in writing.

Bank/financial institution	Branch
Account name	
BSB number	Account No

12.8 Investment details

Please indicate the amount you wish to invest in the Fund: **Investment amount \$** _____ (minimum \$50,000)

Please make cheques payable to Australian Chamber Orchestra Instrument Fund.

If you wish to lodge your application monies by direct debit or telegraphic transfer please make payments to:

Bank	Commonwealth Bank of Australia
Account name	ACO Instrument Fund Pty Ltd
BSB	062-014
Account number	1047 8614
Reference	Please enter investing entity's name as entered in Sections 12.1 or 12.2.

12.9 Operating Authority

Joint applicants (If no selection is made 'All investors must sign' will be enforced)

☐ Any investor may sign ☐ All investors must sign

Company/incorporated bodies (If no selection is made 'All signatories must sign' will be enforced)

☐ Any one signatory to sign ☐ All signatories must sign

12.10 KYC Questionnaire

Select the KYC Questionnaire that applies to the investor. This form will be supplied to you when we receive this application.

☐ Individual ☐ Company ☐ Trust ☐ Other entity



12.11 Declaration & Signatures

I/We declare that:

All details in this application are true and correct;

I/We have received and read a copy of the Information Memorandum (IM);

I/We agree to the offer contained in the IM and agree to be bound by the terms and conditions contained in the IM;

I/We agree to be bound by the terms of the Trust Deed for the Fund;

I/We have legal power to invest in accordance with this application;

I/We am/are a wholesale client (as defined under section 761G of the Corporations Act 2001 (Cth)) and fulfil one of the criteria specified in section 10.2 of the Information Memorandum, including in respect of future applications, unless I/we inform the Trustee and the AFSL holder otherwise;

I/We have sufficient experience and skills to understand the risks and merits of an investment in the Fund as set out in the IM;

I/We have received and accepted this offer in Australia or other such jurisdiction where it is not illegal to accept such an offer;

If this application is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power;

Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;

If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed;

I/We acknowledge that I/we have read the section of the IM under the heading "Privacy". I am/we are aware that until I/we inform the Trustee and the AFSL holder otherwise, I/we will be taken to have consented to

all the uses of my/our personal information (including for the purposes of conducting marketing to me/us) contained under that heading;

I/We understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my/our application for investment may not be accepted;

I/We acknowledge that no person guarantees the performance of the Fund or the repayment of capital or of any particular rate of return or any distribution;

If my/our application monies are dishonoured, my/our application will not be processed;

I/we agree that if I/we breach any term or condition contained in the IM or if my/our unit holding becomes illegal in any respect, I/we will be deemed to have irrevocably directed the Trustee to cause the redemption of my units at a time and in a manner determined by the Trustee;

I/We acknowledge that my/our application monies will be held in a non-interest bearing account until my/our application has been accepted and my/our application monies are invested in the Fund on the next processing and application date or returned to me/us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;

I/We consent to receiving communications (including reports and annual distribution statements) in the manner selected in Section 12.5, including electronically (as appropriate); and

I/We acknowledge that I/we will complete the appropriate KYC Questionnaire and that the Trustee and the AFSL holder may request further documentation from me/us before my/our application is processed.

INVESTOR 1 OR DIRECTOR

Signature (please sign)

Date

Print name

**INVESTOR 2 OR DIRECTOR/
COMPANY SECRETARY**

Signature (please sign)

Date

Print name

**INVESTOR 3 OR DIRECTOR/
COMPANY SECRETARY**

Signature (please sign)

Date

Print name



12.12 Tax File Number (TFN)

Please note that it is not against the law if you choose not to give your TFN or exemption, but if you do not, tax may be taken out of your distributions at the highest marginal rate (plus Medicare levy).

Tax File Number Categories

- ☐ Individual ☐ Companies ☐ Partnerships ☐ Formal Funds ☐ Super Funds

Investor 1 TFN

Investor 2 TFN

- ☐ I/We do not want to quote a TFN for this investment (please tick)

TFN exemption: If you have a TFN exemption, please provide exemption details:





Maja Savnik on the 1714
Joseph Guarneri filius
Andreae, acquired in 2014.

