

Fund of Funds: **The OPQ Explorer Account**

The Financial Services Authority (FSA) is the independent regulator of financial services. It requires us, OPQ Asset Management Limited, to give you this important information to help you decide whether this fund of funds is right for you.

You should read this document carefully.

1. What is the OPQ Explorer Account?	<ul style="list-style-type: none"> <li>The OPQ Explorer Fund and Share Account:           <ul style="list-style-type: none"> <li>It's an account which allows investment in unit trusts, OEICs, shares, investment trusts, gilts and corporate bonds.</li> </ul> </li> </ul> <p>For more details see our <i>'Explorer Fund'</i> brochure.</p>
2. Who is it right for?	<ul style="list-style-type: none"> <li>The OPQ Explorer Fund and Share Account could be right for you if:           <ul style="list-style-type: none"> <li>You want to invest in any of the investments in question 1 and want to hold these in one account and receive one statement and valuation showing all of your holdings.</li> <li>You want to take advantage of our unique loyalty bonus feature on over 1,000 funds.</li> <li>You want to take advantage of our initial discounts on investment in funds.</li> </ul> </li> <li>There are, however, also other ways of saving that might have more tax advantages for you.</li> </ul> <p>If you have any doubt whether this Explorer Fund and share account is right for you, you should speak to a financial adviser.</p>
3. What are the benefits?	<ul style="list-style-type: none"> <li>The OPQ Explorer Fund and Share Account offers you over 1200 funds that invest in different types of assets.</li> <li>Within the Account you can change the funds you're invested in by phone, letter or online.</li> </ul> <p>For more details about the other benefits see pages 3 -5 in our <i>'Explorer Fund'</i> brochure.</p>
4. What are the risks?	<ul style="list-style-type: none"> <li>You need to think about how much risk you want to take when you're choosing which fund to put your investment in.</li> <li>The funds you can invest in have different levels of risk. If you need help choosing the right fund you should seek help from an adviser.</li> <li>Many of the funds available invest in shares, which can go up and down in value – and there is a risk that they could end up worth less than you paid in.</li> <li>Your savings could grow more in a shares fund than in a fund which offers lower risk – you need to balance up how much risk you want to take for the chance of more profit.</li> </ul> <p>To find out more about the different risk levels of our funds see our booklet <i>'A guide to investing with OPQ'</i>.</p>
5. What is my commitment?	<ul style="list-style-type: none"> <li>For the Fund and Share Account           <ul style="list-style-type: none"> <li>The minimum investment is £3000 as a single contribution or £50 per month as a regular contribution. There is no maximum.</li> </ul> </li> <li>Although you can cash in your plan at any time, you should see it as a long term investment – at least 5 years. This will give your investments the chance to grow after any charges have been taken.</li> </ul> <p>For more details please see page 4 in our <i>'Explorer Fund'</i> brochure.</p>
6. What will I get back?	<ul style="list-style-type: none"> <li>We can't tell you exactly because the value of your investment depends on:           <ul style="list-style-type: none"> <li>how much you've paid in;</li> <li>how long you keep your plan;</li> <li>how well or badly your chosen funds perform.</li> </ul> </li> </ul> <p>For more details please see page 4 in our <i>'Explorer Fund'</i> brochure.</p>
7. Are there any guarantees?	<ul style="list-style-type: none"> <li>For most funds there aren't any guarantees.</li> <li>Investment returns may go down as well as up and you may get back less than you have paid in.</li> </ul> <p>To find out more about the different risk levels of our funds see our booklet <i>'A guide to investing with OPQ'</i>.</p>
8. How flexible is	<ul style="list-style-type: none"> <li>You can invest in any eligible investment.</li> </ul>

it?	<ul style="list-style-type: none"> <li>• You can change your investment into different funds and different investments.</li> <li>• You can make regular payments or single payments up to the maximum shown in question 5.</li> <li>• OPQ Explorer Fund and Share Account <ul style="list-style-type: none"> <li>- You can transfer your investments to another nominee or into your own name. There may be a charge for these transfers.</li> </ul> </li> </ul> <p style="text-align: center;">For more details please see pages 4 and 6 in our <i>'Explorer Fund'</i> brochure.</p>
9. What are the charges for, and how do they affect my investment?	<ul style="list-style-type: none"> <li>• We make charges and the funds you choose to invest in may make charges too.</li> <li>• We make no charge to set up the plan, but the funds you choose to invest in may make an initial charge.</li> <li>• We may make a charge to hold certain investments within your account.</li> <li>• We may make a charge if you cancel your investment or transfer.</li> <li>• We do not charge commission for purchasing or selling unit trusts or OEICs in this account. There are charges for purchasing or selling other investments.</li> <li>• How much you are charged is important to you because charges reduce the value of your investment.</li> <li>• The charges of each fund company and each investment fund will be different – so it's worth shopping around.</li> </ul> <p style="text-align: center;">For more information please see the illustration and page 7 in our <i>'Explorer Fund'</i> brochure.</p>
10. What do I do now?	<ul style="list-style-type: none"> <li>• Is the OPQ Explorer Fund and Share Account right for you, or do you have any further questions?</li> <li>• If you do have any further questions speak to us or to your personal financial adviser. They'll tell you what their advice will cost.</li> </ul> <p style="text-align: center;">For more information see our <i>'Explorer Fund'</i> brochure.</p>

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