



Important Information about the Family Investments Child Trust Fund (unit trust)

At Family Investments, we're committed to providing investments that create the best opportunities for sustainable growth. To help us achieve this aim, we regularly review our investment strategy to assess whether new approaches might provide a better potential outcome for all our customers. Following our most recent review, we're pleased to let you know about some changes that affect the Family Investments Child Trust Fund.

Our Investment Adviser

Our Investment Adviser is responsible for making the day-to-day decisions to buy, hold, or sell the fund's assets (eg the shares held by the fund), subject to our overall direction and in line with the fund's investment objective and policy. Following our investment strategy review, we've decided that from 1st May 2012, the Investment Adviser for all of our funds will change from Santander Asset Management UK Limited to State Street Global Advisers.

State Street Global Advisers are the asset management arm of State Street Corporation, one of the leading providers of financial services to institutional investors throughout the world.

We have chosen State Street Global Advisers because they are one of the world's largest and most well-respected passive fund managers, with many years' experience of successfully managing index-tracking funds. They employ more than 460 investment professionals, are focused on serving institutional investors and manage assets worth over £1 trillion on behalf of their clients worldwide.

More information?

If you would like a copy of the fund's current Prospectus, it can be found on the "Member Information" section of our website www.family.co.uk. Alternatively, please call us on the number below and we can send you a copy.

A copy of the fund's new Key Investor Information document will be available from 8th May 2012, either on our website or by calling us. The fund's factsheet will be updated in July 2012.

If you have any other questions about this information, please call us on **0844 8 920 920*** and we'll be happy to help.

Family Investments does not provide advice. If you have any doubts regarding the suitability of this fund, you should seek independent financial advice. Please remember that as the fund invests in stocks and shares, the value of your investment can go down as well as up, and it is possible to receive less back than invested.

*Calls may be monitored or recorded for training purposes. Calls cost 13p plus 3p per minute from a BT landline (correct at 30/12/2011). The cost of non-BT landline calls may differ.

Family Investments is the trading name of Family Assurance Friendly Society Limited (incorporated under the Friendly Societies Act 1992 Reg. No. 939F), Family PEP Managers Limited (Co. No. 2934967), Family Investment Management Limited (Co. No. 1915516) and Family Equity Plan Limited (Co. No. 2208249) which are authorised and regulated by the Financial Services Authority (25 The North Colonnade, Canary Wharf, London E14 5HS). Family Enterprise Limited (Co. No. 2489291) is not authorised or regulated by the Financial Services Authority. Registered in England and Wales at 16-17 West Street, Brighton, East Sussex BN1 2RL.

Family Investments Child Trust Fund (unit trust)



Fund Information as at 31 March 2012

The Investment Adviser for the Family Investments Child Trust Fund is Santander Asset Management UK Ltd.

If there are any terms you do not understand, please see page 2 for some useful definitions.

Where is the fund invested?

The Family Investments Child Trust Fund aims to achieve long-term growth, while maintaining some stability, by investing in a globally managed portfolio of equities and fixed interest investments. We may also move holdings wholly into, or significantly increase holdings in equities, money market instruments, deposits, and/or collective investment schemes. To assist in reducing costs and risks to the fund, we may use derivatives.

Currently, the fund invests in UK and overseas shares and will track the performance of a number of stock market indices. We may change the indices we track. These indices are currently:

- FTSE 100 Total Return Index
- FTSE Europe Ex UK* Total Return Index
- FTSE Japan Index
- FTSE World Asia-Pacific Ex Japan* Index
- FTSE USA Total Return Index

* "Ex" means companies from that country are not included (e.g. FTSE Europe Ex UK Total Return Index does not include UK companies)

Our Investment Adviser will decide how much of the fund tracks each Index. Initially, no fixed interest investments will be held, but they could be in the future.

Fund Size: £445.5m

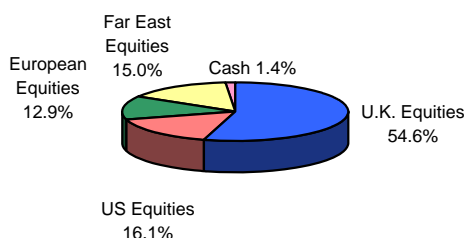
Past Performance

The investment strategy of the Child Trust Fund was changed on 01 April 2009 from 'actively' managed (where the Investment Adviser chooses investments they believe will perform well while remaining within the fund's investment guidelines) to 'passively' managed (where the Investment Adviser closely follows one or more indices).

Fund Name	Percentage Growth				
	March 2007 to March 2008	March 2008 to March 2009	March 2009 to March 2010	March 2010 to March 2011	March 2011 to March 2012
Family Investments Child Trust Fund	-10.2%	-22.7%	40.7%	4.6%	-1.6%

Please remember that investment values can fall as well as rise, and that the child may get back less than has been paid in. Past performance is not a guide to future performance and should not be used on its own to make an investment decision.

Asset Allocation



Top 10 Holdings

Asset Name	%TNA*
BLACKROCK JAPAN EQUITY FUND	9.20%
BLACKROCK PACIFIC EX JAPAN FUND	6.11%
HSBC HDG	3.08%
BP	2.74%
VODAFONE GROUP	2.71%
ROYAL DUTCH SHELL A	2.46%
GLAXOSMITHKLINE	2.20%
BRITISH AMERICAN TOBACCO	1.93%
ROYAL DUTCH SHELL B	1.84%
BG GROUP	1.52%

*Total Net Assets

Sector weightings are subject to change.

Useful Definitions

Collective Investment Scheme

In a Collective Investment Scheme, the money contributed by investors is pooled together and used to buy different investments (assets). Professionals will then manage these assets on behalf of the investors. When you invest in a Collective Investment Scheme, you buy shares or units in the fund.

Derivative

A derivative is a type of investment whose value is based on the price of another specified investment. In other words, it "derives" its price from another asset. An example of a derivative is a "future". This is a contract in which the buyer agrees to pay a set price for an asset at a particular date in the future.

Equities

Otherwise known as "stocks and shares", investing in equities means buying shares in one or more companies. Since the value of equities can fall and rise, if you invest in a fund that invests in equities, the value of your money could go down as well as up. You could get back less than you have paid in.

Fixed Interest Investments

Fixed interest investments are bought for an amount of money that will be returned on a specific future date. The investor receives a fixed rate of interest during this time. The rate of interest paid cannot change, but it is not the same as putting your money in a fixed rate cash account. As fixed rate investments can be traded on the stock market, their value, up until the end of the fixed rate period, can rise and fall in a similar way to the price of stocks and shares.

Money Market Instruments

Money market instruments are short-term investments that provide a set return on maturity in exchange for investing funds for an agreed time period.

Further Information

More information about the fund can be found in the fund's Prospectus which is available on our website or by contacting us. The current unit price can be found on the "Daily Prices" section of our website.

If you are considering investing in the Family Investments Child Trust Fund for a child, please contact us to request a Child Trust Fund application pack. You should read all the information in this pack before making a decision to invest.

Contact Us

If you have any questions, please contact us:

0844 8 920 920

Family Investments, 16-17 West Street, Brighton BN1 2RL

www.family.co.uk

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IMPORTANT

The information in this fact sheet is correct as at 31 March 2012.

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Produced by Family Investments

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