



Important Information about the Family Charities Ethical Exempt fund

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 Charities Ethical Exempt 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. 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 have any questions about this information, please call us on **0844 8 920 920*** and we'll be happy to help. The fund's factsheet will be updated in July 2012.

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.

Fund Information as at 31 March 2012

The Investment Adviser for the Family Charities Ethical Exempt 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 Charities Ethical Exempt Fund invests in the Family Charities Ethical Trust. The Trust aims to achieve growth by investing mainly in UK shares of companies that make up the FTSE4Good UK 50 Index in order to closely follow its performance.

For full investment objective and policy details, please see the fund's prospectus which is available on our website or by calling us.

Fund Size: £8m

FTSE4Good

Different ethical funds have different investment criteria. The Family Charities Ethical Trust aims to achieve growth by investing mainly in UK shares of companies that make up the FTSE4Good UK 50 Index. To be included in this Index, companies need to demonstrate that they are working towards:

- Environmental management
- Climate change mitigation and adaptation
- Countering bribery
- Upholding human and labour rights
- Globally-recognised supply-chain labour standards

The Index also avoids investment in companies involved in tobacco production, as well as companies manufacturing nuclear weapons and whole weapon systems.

Further details about the FTSE4Good's ethical criteria are available by contacting us or visiting www.ftse.co.uk/ftse4good.

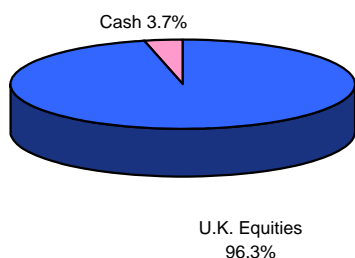
Past Performance

The investment strategy of the Family Charities Ethical Trust 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 Charities Ethical Exempt Ser 1	-16.8%	-36.5%	43.6%	4.2%	-3.6%
Family Charities Ethical Exempt Ser 4	-16.0%	-35.9%	44.9%	5.2%	-2.6%
Family Charities Ethical Exempt V Ser 1	-16.8%	-36.5%	43.6%	4.2%	-3.6%
Family Charities Ethical Exempt V Ser 4	-16.0%	-35.9%	44.9%	5.2%	-2.6%
Family Charities Ethical Exempt VI Ser 1	-16.5%	-36.3%	44.2%	4.7%	-3.1%
Family Charities Ethical Exempt VI Ser 4	-16.0%	-35.9%	44.9%	5.2%	-2.6%

Please remember that investment values can fall as well as rise, and that you 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*
HSBC HDG	8.16%
VODAFONE GROUP	7.05%
GLAXOSMITHKLINE	5.82%
ROYAL DUTCH SHELL A	5.00%
BG GROUP	4.04%
RIO TINTO	4.01%
ROYAL DUTCH SHELL B	3.75%
BHP BILLITON	3.33%
DIAGEO	3.13%
STANDARD CHARTERED	3.07%

*Total Net Assets

Sector weightings are subject to change.

Fund Information as at 31 March 2012

Useful Definitions

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.

Further Information

More information about the fund can be found in the document "How we manage our unit-linked funds" 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 opening a Family Bond or a Junior Bond, please contact us to request an 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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