



Important Information about the Family Sovereign 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 Sovereign 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 Sovereign 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 Sovereign fund aims to achieve long-term growth, while spreading risk across a wide range of investments. It invests mainly in both UK and overseas shares along with fixed interest investments and property. It may also invest in alternative investments, money market instruments and cash. The fund may achieve this by investing in one or more other funds.

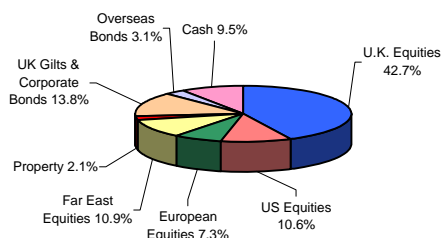
Fund Size: £796.9m

Past Performance

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 Sovereign III Ser 1	-6.6%	-15.3%	33.3%	3.4%	-1.7%
Family Sovereign III Ser 4	-5.7%	-14.5%	34.5%	4.4%	-0.8%
Family Sovereign V Ser 1	-6.6%	-15.3%	33.3%	3.4%	-1.7%
Family Sovereign V Ser 4	-5.7%	-14.5%	34.5%	4.4%	-0.8%
Family Sovereign VI Ser 1	-6.2%	-14.9%	33.9%	3.9%	-1.2%
Family Sovereign VI Ser 4	-5.7%	-14.5%	34.5%	4.4%	-0.8%
Family Sovereign ISA Fund	-6.2%	-14.9%	33.9%	3.9%	-1.2%

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



Sector weightings are subject to change.

Top 10 Holdings

Asset Name	%TNA*
GAM ABSOLUTE RETURN FUND	9.15%
BLACKROCK JAPAN EQUITY FUND	4.82%
BLACKROCK PACIFIC EX JAPAN FUND	3.58%
HSBC HDG	2.09%
ABERDEEN EMERGING MARKETS	2.00%
BP	1.85%
VODAFONE GROUP	1.82%
ROYAL DUTCH SHELL A	1.69%
GLAXOSMITHKLINE	1.50%
BNP PARIBAS (JERSEY) TERM DEPOSIT	0.90%

*Total Net Assets

Fund Information as at 31 March 2012

Useful Definitions

Alternative Investments

An investment can be called an "alternative investment" if it is anything other than one of the traditional investments such as stocks and shares, fixed interest investments or cash. An example of an alternative investment we invest in is an Absolute Return Fund. These funds aim to provide a positive return regardless of what is happening on the stock market.

For more detailed information about Sovereign's investment in the Absolute Return fund, including information about the risks and the impact on charges, please see the information provided in the "Daily Prices" section of our website www.family.co.uk, or call us on 0844 8 920 920* and we can send this information to you.

Corporate Bonds

A bond is a type of fixed interest investment (see below). Corporate bonds are bonds that are issued by a private company.

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.

UK Government Gilts

A gilt is a fixed interest investment issued by the UK Government.

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

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Produced by Family Investments

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