Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Family Asset Trust (ISIN GB0003315511)

This fund is managed by Family Investment Management Limited, part of the group of companies trading as Family Investments.

Objectives and Investment Policy

To achieve growth by investing mainly in shares that make up the FTSE350 (excluding Investment Trusts) Index in order to closely follow its performance.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objective and policy details, please see section 2 of the fund's prospectus which is available on our website or by calling us.

Other information:

- You will hold accumulation units which means that any income the fund earns will be rolled up into the value of your units.
- Units can be bought and sold on any working day.

Risk and Reward Profile

The Risk and Reward Indicator is designed to give you a guide to the fund's level of risk and potential for growth. The higher the number, the greater the potential for growth but the greater the risk of losing money.

The indicator is based upon the rate at which the value of the fund has moved up and down in the past and is calculated using a method set out in European Union rules. The lowest category does not mean "risk-free".

The shaded area in the table below shows the fund's category on the Risk and Reward Indicator:

Lower risk ⟵⟶ Higher risk

Typically lower rewards ⟵⟶ Typically higher rewards

1	2	3	4	5	**6**	7

The fund has a category of 6 because it has experienced high rises and falls in the past. You should note that the fund's risk category is not guaranteed to remain the same so may change in the future; the category is based on past data and this may not be a reliable indication of the future risk profile of the fund.

The indicator does not take into account the following risks of investing in this fund:

- It is possible to get back less than has been invested.

family investments

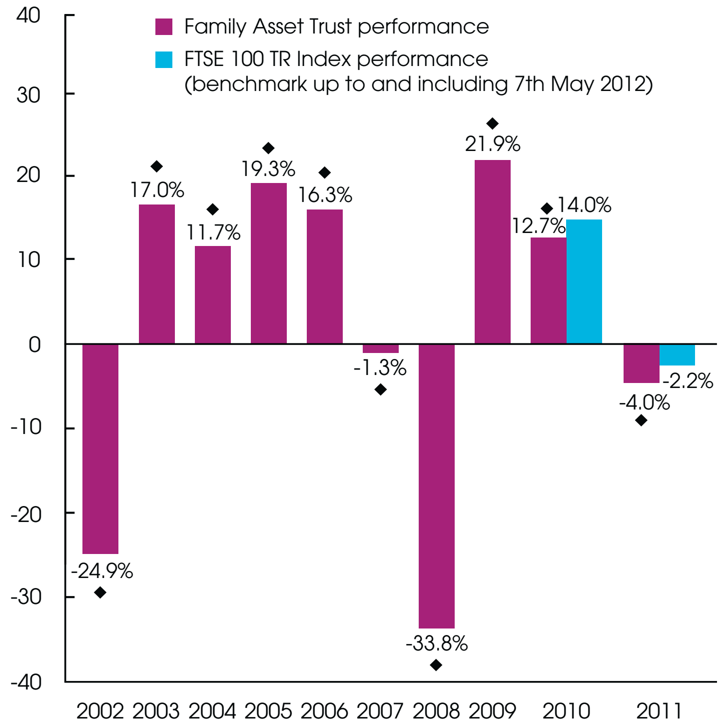
Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential for growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	Not applicable
These are the maximum charges that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.04%
The ongoing charges figure is based on last year's expenses (for the year ending 31st December 2011) and may vary from year to year.	
Charges taken from the fund under specific conditions	
Performance fee	Not applicable

For more information about charges, please see section 11 in the fund's prospectus which is available on our website or by calling us.

Past performance



- Past performance is not a guide to future performance.
- The past performance shown takes into account all charges except for the entry charge.
- The fund was launched on 24th January 1991.
- On 1st April 2009 and then on 8th May 2012, the way in which the fund invests was changed. Prior to 1st April 2009, the fund did not track an Index (or any other benchmark). From 1st April 2009 to 7th May 2012, the fund closely followed the performance of the FTSE100 share Index. This means that the performance shown in the bars marked with a ◆ was achieved under circumstances that no longer apply. Since 8th May 2012, the fund has closely followed the performance of the FTSE350 (excluding Investment Trusts) Index.
- Past performance is calculated in Pounds Sterling.

Practical Information

Trustee of the fund	State Street Trustees Limited
Additional fund information	You may obtain further information about the fund, including the fund's prospectus and its latest annual and half-yearly reports, on our website or by contacting us. These documents are available in English only and can be obtained free of charge.
Other information	Other practical information, including how to buy and sell units is available by contacting us. You can find the current unit price in the "Daily Prices" section of our website.
Tax position	UK tax law may have an impact on your personal tax position.

Contact us

For further information about the fund, please contact us:

0844 8 920 920*

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

www.family.co.uk

*Telephone calls may be monitored and 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 Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This fund is authorised in the United Kingdom and regulated by the Financial Services Authority.

This Key Investor Information is accurate as at 8th May 2012.

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