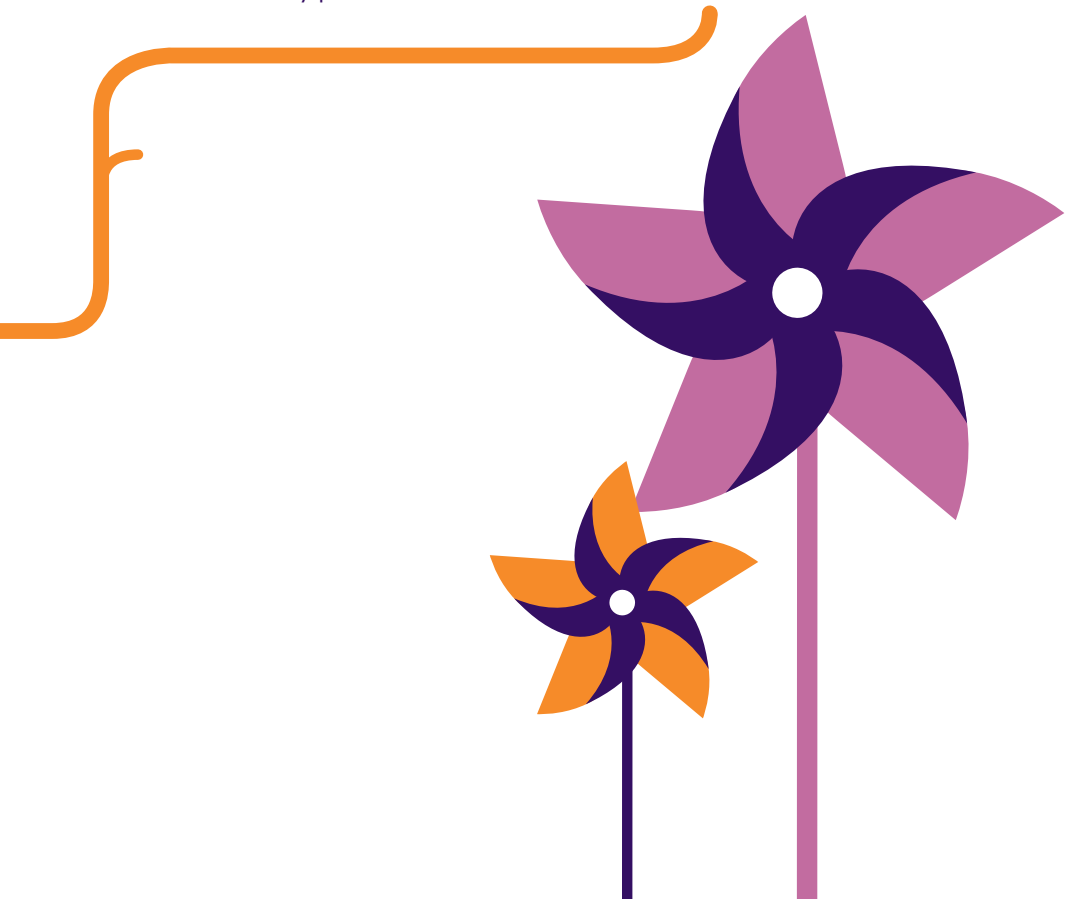


# All you need to know about our Child Trust Fund

Including a quick summary of the account's key points



Carefully read all the sections of this document.  
Then keep it safely so you can refer to it in the future.

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## Definitions

### **Account**

The Family Investments  
Child Trust Fund Account

### **Active management**

If a fund is actively managed, the manager will choose certain investments with the goal of outperforming a benchmark index. Active management is the opposite of 'passive management' or 'tracking' where the manager will aim to match the performance of a benchmark index

### **CTF**

Child Trust Fund

### **CTF voucher**

A £250 voucher provided to all eligible children by HMRC which must be invested in a CTF account

### **CTF provider**

A firm authorised by HMRC to provide and manage CTF investments

### **CTF Provider**

Family Equity Plan Limited (trading as Family Investments)

### **FSA**

Financial Services Authority

### **Fund**

The unit trust (Family Investments Child Trust Fund) in which this CTF is invested

### **HMRC**

- HM Revenue and Customs
- Responsible for issuing parents with the Government's Child Trust Fund contributions
- Responsible for setting the rules which relate to Child Trust Fund accounts

### **Revenue Allocated Account (RAA)**

A CTF Account that has been opened by HMRC directly with the CTF provider

### **Regulations**

The Child Trust Fund Regulations 2004 (as amended from time to time)

### **Rules**

The Financial Services Authority Rules (as amended from time to time)

### **Us/Our/We**

Family Equity Plan Limited  
(trading as Family Investments)

### **You/your**

The Registered Contact

### **Working day**

Any day of the week not including Saturdays, Sundays and English public (bank) holidays

**Other technical terms are explained in their relevant sections**

## Key Features

This section contains important information which should help you decide whether the Family Investments Child Trust Fund Account is right for you. You should read it carefully so that you understand what you are buying.

### 1. Its aims

- To provide a child with a tax-free lump sum at the start of their adult life which they can use to invest in their future
- To achieve growth by investing in a fund that mainly holds both UK and overseas shares and will track the performance of a number of stock market indices.


### 2. Your commitment

- To open a Child Trust Fund account you must use the Child Trust Fund voucher provided by HMRC
- You, or anyone else, can choose to put an additional combined total of £1,200 a year into the Account
- You don't have to make any additional payments if you don't want to
- Any additional payments are considered a gift to the child and cannot be returned
- The money in the Account can only be taken out by the child and only once they reach 18.

### 3. Risks

- Because the money in the Account is invested mostly in stocks and shares, its value can go down as well as up

- There is a chance that your child may get back less than was invested
- The tax advantages of Child Trust Fund accounts may change in the future. If this happens, the potential growth of the Account will be reduced.

-  For information on the risks associated with the fund see the Risks table in the Simplified Prospectus on page 12.


#### What are "stock market indices"?

Shares listed on the various global stock markets can also be included in one or more "indices". There are literally hundreds of different indices across the globe. These indices can provide an indication of how different types of companies are performing. An example of a well-known index is the FTSE 100. It lists the largest 100 companies in the UK, valued using their share price.

## Your questions answered

### Who can open a Child Trust Fund (CTF) account?

- Only someone aged 16 years or over with parental responsibility for an eligible child can open a CTF account. This person will become what's called the "Registered Contact" for the Account
- We can only accept instructions about the Account from the Registered Contact
- When we refer to "you" or "your" in this document we mean the Registered Contact.

 For more information about the Registered Contact see page 17 in the Terms and Conditions section.

### What type of CTF account is this?

- There are 3 different types of CTF account available; non-stakeholder cash accounts, non-stakeholder accounts that invest in shares, and stakeholder accounts
- This is a Stakeholder Child Trust Fund account

### What is a Stakeholder Child Trust Fund account?

A Stakeholder Child Trust Fund account is a type of CTF account that has to meet certain standards which have been laid down by the Government. These rules relate to:

- **How we manage the investment**  
We have to make sure that the fund includes a range of different investments which are suitable for a CTF account. There must be some investment in shares

On or before your child's 13th birthday, we have to start moving the investment away from shares and into lower risk investments, like cash. This is called "lifestyling" and helps guard against falls in the value of your child's Account as their 18th birthday approaches. You can choose to opt out of lifestyling if you wish

### - **What we charge for providing the Account**

We cannot charge more than 1.5% of the value of the Account each year

### - **How money can be paid in**

Stakeholder accounts have to accept contributions by Direct Debit, bank transfer, standing order and cheque

### - **The minimum payment**

Stakeholder accounts have to accept payments from as little as £10

Just because a CTF account meets the stakeholder standards, does not mean it is suitable for everyone or that returns are guaranteed.

### Who is this Account designed for?

- The Family Investments Child Trust Fund Account is designed to provide good potential for growth by investing in stocks and shares
- As with all stock market based investments, it is possible to get back less than has been paid in
- You should only consider this Account if you are happy to take some risk in order to increase the potential return

Please note that we are unable to give you advice on whether or not this product is suitable. If you need advice, you should contact a financial adviser.

### Where is the Account invested?

The Family Investments Child Trust Fund Account is initially invested into a unit trust called the Family Investments Child Trust Fund.

Currently, this fund invests in UK and overseas shares and will track the performance of a number of stock market indices in the UK, Far East, North America and Europe. No fixed interest investments are held currently, but could be in the future.

**1** For more information about where the fund is invested, see page 9 in the Simplified Prospectus section.

### What is a unit trust?

A unit trust is a way of investing, indirectly, in investments like stocks and shares. If you invest in a unit trust, your money will be pooled together with money from other investors and used to buy different investments (assets).

Professionals will then manage these assets on behalf of the investors. By doing this, an individual's money can be invested across a wide range of assets, helping to spread the risks associated with investing in stock-market linked investments. The management of a unit trust is overseen by independent appointed trustees.

### Who can add to the Account and how much can be invested?

- You, and anyone else, can add to the child's Account, as often as you like, up to a combined maximum of £1,200 each CTF Account Year
- This amount is set by the Government and does not include the Government contributions
- Payments can be made by Direct Debit, bank transfer, standing order and cheque
- The minimum amount we accept is £10
- The maximum monthly Direct Debit is £100

### What is a CTF Account Year?

The CTF Account Year runs from the child's last birthday to the day before their next birthday. When you first open the Account, the CTF Account Year runs from the date the Account opens to the day before the child's next birthday.

### **How can I track how my child's Account is performing?**


- We send out statements every year, around the time of your child's birthday
- You can also phone us for a current valuation or you can register to view your child's statements on-line

### **What are the charges?**

We deduct an Annual Management Charge of 1.5%.


### **What tax is payable?**

- The proceeds from the Account are free of income tax and capital gains tax
- The fund is subject to tax

 For more information about charges and tax, please see page 13 in the Simplified Prospectus section.


### **Can CTF accounts be transferred?**

- Yes. Once your child's Account is open, you can transfer it to another provider at any time
- We do not make a charge for transferring an Account
- You can also transfer your child's CTF account from another provider into the Family Investments Child Trust Fund Account.

 For more information on transferring your child's CTF account, please see page 20 in the Terms and Conditions section.

### **Can I change my mind?**

- Yes, you have 14 days to cancel the Account. This 14-day period starts three working days after we have received all the documents and information needed to open the Account
- We will tell you when your cancellation period finishes in the letter we send you with your Welcome Pack
- You can cancel the Account by phone or in writing

 For more information on cancellation, please see page 17 in the Terms and Conditions section.

# Simplified Prospectus

Date published: 02/11/2009

We are required to give you this Simplified Prospectus before you open one of our Child Trust Fund Accounts. The Simplified Prospectus is designed for more experienced investors and provides detailed information about the fund your child's money will be invested in.

If you are unclear about anything, please either get in touch with us, or seek independent financial advice.

This Simplified Prospectus is only for holders of a Child Trust Fund Account investing in the Family Investments Child Trust Fund (unit trust). If you are considering investing in the fund directly, please contact us for a copy of the Simplified Prospectus for direct investors.

## General information

### Family Investments

Family Investments is a trading name used by all the companies within the Family Assurance Friendly Society group, including Family Equity Plan Limited and Family Investment Management Limited.

### CTF Provider

Family Equity Plan Limited, 16-17 West Street, Brighton BN1 2RL. The main business of Family Equity Plan Limited is arranging investment business.

### Fund Manager

Family Investment Management Limited, 16-17 West Street, Brighton BN1 2RL.

### Investment Advisor

Santander Asset Management UK Limited, 2 Triton Square, Regent's Place, London NW1 3AN.

### Trustees

State Street Trustees Limited,  
20 Churchill Place, London E14 5HJ.

### Auditors

Mazars LLP, Tower Bridge House,  
St.Katherine's Way, London E1W 1DD.

### Regulator

The Financial Services Authority (FSA),  
25 The North Colonnade, Canary  
Wharf, London E14 5HS  
(Tel: 0207 066 1000).

Family Equity Plan Limited and Family Investment Management Limited are authorised and regulated by the Financial Services Authority. Family Equity Plan Limited is entered on the FSA Register under Registration Number 122351 and Family Investment Management Limited is entered on the FSA Register under Registration Number 122394.

The FSA Register can be viewed at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register)

## The investment

### Where is the fund invested?

The Family Investments Child Trust Fund is an authorised unit trust. It was authorised by the Financial Services Authority in the UK on 17th November 2004 and launched on 6th April 2005.

### Investment objective and policy

The Family Investments Child Trust Fund aims to achieve long-term capital growth, whilst maintaining some stability, by investing in a global managed portfolio of equities and fixed interest securities. We may also move holdings wholly into, or significantly increase holdings in equities, money market instruments, deposits and/or collective investment schemes.

Currently, the fund invests in UK and overseas shares and will track the performance of 4 stock market indices:

- FTSE 100 Total Return Index
- FTSE Europe Ex UK\* Total Return Index
- FTSE Developed Asia Pacific Total Return Index
- FTSE USA Total Return Index

*\*this means that UK companies are not included*

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.

### ? What is a “Total Return Index”?

Companies listed on a stock market index are usually valued using their share price. In a “total return index”, the companies are valued using their share price plus the value of the dividends paid from the shares. Because of this, it is considered a more accurate representation of the return an investor would have made had they directly invested in the shares of the companies on a particular index.

If the fund were to hold fixed interest investments, they may include both corporate bonds and government bonds. Our Investment Advisor would only purchase corporate bonds with an investment rating of BBB or higher. Government bonds purchased would generally be limited to the UK and the countries listed on the JP Morgan Overseas Bond index.

There are no specific requirements for the duration of the bonds purchased.

To assist in reducing cost and risks to the fund, we may use derivatives.

The investment strategy of the fund is not limited by social, environmental or ethical considerations.

### **What is the Portfolio Turnover Rate (PTR)?**

A Portfolio Turnover Rate is a measure of how frequently investments within a fund are bought and sold by the managers.

Experienced investors look at the PTR for two reasons; a fund with a high turnover will incur more dealing costs than a fund with a lower rate, but on the other hand, a fund with more activity might generate higher returns.

Over the last accounting year (ending 31st March 2009), the PTR was 129.2%.

As a guide, a PTR of 200% would mean that all the investments held by the fund had been replaced once during the last accounting year.

If you would like PTRs for previous years, please contact us.

### **What type of investor could the fund be suitable for?**

The Family Investments Child Trust Fund has been developed for our Child Trust Fund product and it therefore complies with the UK Government's Stakeholder CTF requirements.

It is designed for parents who are looking to open a Child Trust Fund for their child and who are happy to take some risk in order to increase the potential return on the investment.

### **Are there any commission sharing arrangements in place?**

Santander Asset Management (as our Investment Advisor) use brokers to buy and sell investments and to provide research and/or execution services in relation to buying and selling those investments. The brokers receive commission for doing this.

With some of these brokers, Santander Asset Management may decide to enter into what is called a "Commission Sharing Arrangement". This is where the broker agrees to pass on some of the commission they receive to another broker that Santander Asset Management has chosen to supply research and/or execution services.


These arrangements will not affect the trading process operated by Santander Asset Management who will continue to comply with the relevant regulatory requirements.

### **What other fund information is available?**

The Scheme Prospectus and the annual and half-yearly reports of the fund can be obtained free of charge by contacting us.

## **Cancellation**

### **Can I cancel my investment in the fund?**

-  For details of how to cancel the Account, please see page 17 "Your right to cancel" in the Terms and Conditions.

## Past performance

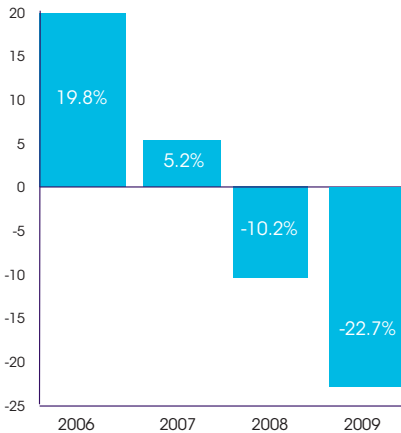
### How has the fund performed so far?

We are required to provide past performance information over a 10 year period, but because the fund was launched on 6th April 2005, we are only able to provide past performance figures from this date.

Figures are presented on an accounting year basis (ie to 31st March each year) with all taxes and charges deducted. Please note, the first accounting year ran from 6th April 2005 to 31st March 2006.

Please remember that past performance is not an indication of future performance.

Discrete annual performance over the last four years:



Over this period, the cumulative performance was -12.6%.

Source: Lipper Hindsight, Reuters


On 1st April 2009, the way in which the fund was invested was changed. Prior to this date the fund was actively managed (please see page 3 for a definition of this term). The fund now tracks the performance of 4 global indices, and the performance of the fund is measured against those indices. As these "benchmarks" have only recently been introduced, it would not be appropriate to compare the fund's performance above with the new benchmarks. This information will be available from 1st April 2010.

 Please see page 9 for details about where the fund now invests and how this investment is managed.

## Risk

### What are the risks of investing in this fund?

Type of risk	What this means
Capital risk	The value of the investments may go down as well as up. This means that your child may get back less than has been invested.
Inflation risk	Over time, prices will generally rise reducing the real value of any investment growth. This means that your child will not be able to buy as much in the future with the proceeds of the investment as they could do today.
Tax risk	Tax law may change. If this means that the fund will be taxed more, then this will affect the potential growth on your investment.
Market risk	The value of the investments within the fund could fall simply because of economic change or other events that impact large portions of a market.
Settlement Risk	We use brokers to buy and sell investments. It is possible that a broker will not deliver the investment (purchase) or cash (sale) after a transaction has been processed.
Liquidity risk	Under certain circumstances, our Investment Advisor may not be able to sell the fund's assets. This may adversely affect the value of the fund.
Exchange Rate risk	The fund may invest in overseas equities and fixed interest investments. This means that the value of the fund may be affected by changes in the exchange rate.
Interest rate risk	<p>The fund may invest in fixed interest investments. Their performance is affected by changes in interest rates:</p> <ul style="list-style-type: none"><li>- A fall in interest rates could mean that we cannot secure such a good rate on future fixed interest investments we buy</li><li>- A rise (or the expectation of a rise) in interest rates may result in a decrease in the capital value of the fixed interest investments the fund currently holds.</li></ul> <p>The income from investments with a variable interest rate might fall if interest rates fall.</p>
Credit risk	The fund may invest in corporate bonds. If the bond issuer becomes bankrupt, they may fail to repay capital and/or pay interest.

 Further details on some of the risks mentioned above may be found in the fund's Report and Accounts (long report), which is available on request.

## Tax

Taxation can have an impact in two different ways; on the fund and on an individual taxpayer.

The following is based on our current understanding of UK tax law. The tax advantages of Child Trust Funds depend on your child's individual circumstances. If the law changes, and this means that the fund will be taxed more, the potential growth on your child's investment will be affected.

There may be other taxes which are not paid through us or imposed by us. If you are not sure about your or your child's tax position, you should talk to HMRC or seek professional advice.

### What tax is payable by the fund?

The income of the fund is subject to corporation tax. Capital gains in the fund are, however, exempt from corporation tax.

There is a Stamp Duty Reserve Tax charge of up to 0.5% on the value of units redeemed. This tax is paid by the fund.

### What tax will I, or my child, have to pay?

The proceeds of the Account are free from income tax and capital gains tax. If, for any reason, HMRC makes a tax charge, you may be personally liable.

## Charges and expenses

### What is the annual management charge (AMC)?

There is an annual charge of 1.5% of the value of the fund. So, for example, if your child's Account was valued at £250 throughout the year, we would have deducted £3.75 that year. If your child's Account was valued at £500 throughout the year, we would have deducted £7.50 that year.

Please note that the AMC is deducted directly from the fund, not from your child's Account.

We calculate the charge on the last working day of each month. The charge is then deducted on a daily basis from the fund's income.

### What are the dealing costs?

The fund is priced using the "mid-market" values of its assets, but the actual costs of buying and selling those assets may be different than this "mid-market" price. This is due to dealing costs, taxes and any spread between the buying and selling prices of the assets. These costs are therefore deducted directly from the fund when they are incurred, thereby diluting its value.

#### What is a "mid-market price"?

A price artificially calculated to value an asset using the mid point between its bid (selling) price and its offer (buying) price.

### What is the Total Expense Ratio (TER)?

All European funds have to show their TER. This gives investors a clearer idea of the total annual costs involved in running their fund, allowing you to compare the annual operating costs of different funds. It includes the annual management charge and any other expenses which are charged to the fund such as trustee fees, legal fees and registration costs. It does not include dealing costs.

Over the last accounting year (ending 31st March 2009), the TER was 1.52%.

If you would like the TER's for previous years, please contact us.

Other costs may exist that are not paid through us or imposed by us.

**i** More details on the charges and expenses, and dilution are available in the Scheme Prospectus which can be obtained by writing to us.

are both provided by us.

**i** Full information on how and when units are brought and sold for each of these transactions can be found in "Payment Methods" (page 18), "Transfers" (page 20) and "Withdrawals" (page 20) in the Terms and Conditions.

## Investing and unit pricing

### ? What is a unit?

The value of the fund is divided into "units". The "price" of each unit is based on the value of the fund, divided by the total number of units in issue.

Each payment made to your child's Account will buy a certain number of units. The number of units bought will depend on the price of those units on the day the units are bought.

The value of your child's Account is calculated by multiplying the number of units they hold by the unit price.

### What type of units will I buy?

All payments purchase accumulation units.

### ? What are accumulation units?

There are two types of units you can hold in a unit trust: income units and accumulation units. If you hold income units, the income received by the fund is paid out to you every time the fund "distributes". If you hold accumulation units, the income is not paid out following a distribution, it remains invested in the fund. The Family Investments Child Trust Fund only sells accumulation units.

### What unit price will be used for each transaction?

Units are priced at 10am on each working day. We may decide to change the frequency of this valuation. If we do this, we will give you 12 months notice.

### How can I buy and sell units?

Each payment into your child's Account will be used to buy units. If you transfer a CTF account to us, the transfer value will also be used to buy units. Units are sold when a withdrawal is made or you transfer the Account to another provider. Units will be both bought and sold when you transfer between CTF accounts if they

### When does the fund distribute its income?

The fund distributes its income every year between 31st March and 31st May. The income remains invested and is not paid out to you.

### Where can I find the current unit price?

The unit price can be found in the "existing accounts" section of our website. The unit price, along with the estimated distribution yield, can also be found in the Financial Times under the heading "Family Investments". The price published on both the web and in the Financial Times is the price on the previous working day.

## Commission

Additional information for customers who heard about the Family Investments Child Trust Fund from one of our partner companies.

If you heard about us from one of our partner companies, then we will pay them commission:

**Bradford and Bingley** will receive remuneration and services from us to the value of £20.24. They will also receive 0.4% of the fund value. Thinking about it in terms of your child's CTF Account, this means that if your child's CTF was worth £1,000 throughout the year, we would pay £4.00 and if it was worth £2,000 throughout the year, we would pay £8.00.

**Coventry Building Society** will receive remuneration and services from us to the value of £20.52. They will also receive 0.35% of the fund value. In terms of your child's CTF Account, this means that if your child's CTF was worth £1,000 throughout the year, we would pay £3.50 and if it was worth £2,000 throughout the year, we would pay £7.00.

**Clydesdale Bank, Northern Bank or Yorkshire Bank** will receive remuneration and services from us to the value of £16.80. They will also receive 0.4% of the fund value. This means that if your child's CTF was worth £1,000 throughout the year, we would pay £4.00 and if it was worth £2,000 throughout the year, we would pay £8.00.

**The Early Learning Centre** will receive remuneration and services from us to the value of £17.62. They will also receive 0.35% of the fund value. In terms of your child's CTF Account, this means that if your child's CTF was worth £1,000 throughout the year, we would pay £3.50 and if it was worth £2,000 throughout the year, we would pay £7.00.

**Skipton Building Society** will receive remuneration and services from us to the value of £67.14.

**POIS** will receive remuneration and services from us to the value of £5.00.

**Sainsbury's Bank** will receive remuneration and services from us to the value of £14.45. They will also receive 0.4% of the fund value. This means that if your child's CTF was worth £1,000 throughout the year, we would pay £4.00 and if it was worth £2,000 throughout the year, we would pay £8.00.

**Please note, commission is paid out of the charges and no additional amounts are deducted from your child's CTF Account to pay commission to our partners.**

## Terms and Conditions

This section sets out the detailed Terms and Conditions of the Family Investments Child Trust Fund Account. Please make sure you read it carefully as it contains information you need to know.

### Eligibility

Your child is eligible for a CTF account as long as:

- They were born on or after 1 September 2002
- They live in the UK and are not subject to immigration control
- You receive Child Benefit for them.

We will let you know if the Account has, or will, become void because of any failure to meet regulations that we are aware of.

### Accepting your application and opening your child's account

To open an Account on behalf of a child, you must have parental responsibility for the child and be aged 16 years or over.

Applications for new Accounts can be completed over the phone, on-line or in writing. Transfer applications must be completed in writing.

We will accept your application on the working day it is received, unless:

(1) your application is incomplete, and/or it is necessary to clarify information on the application

(2) we need to ask you for proof of identity.

Sometimes we may be unable to accept your application at all. If this happens, we will let you know.

If, after the Account has been opened, we find that any of the details you supplied as part of the application were not correct, we may regard the Account as invalid which may result in the Account being closed.

### New Accounts

Your child's Account will open on the working day after your application has been accepted and the cancellation period has expired. We cannot accept your application unless you have provided us with your child's CTF voucher or the following details from your child's CTF voucher:

- URN
- Voucher expiry date
- Your child's date of birth.
- Voucher amount


If you send us a cheque with your application, we will bank the cheque immediately, but we will not invest any money in the Account until the Account is open.

If you send us your child's voucher, we must receive all the information

we need to open the Account within 30 days of receiving it. If we do not receive the information we need within this time, we will close the application and return the CTF voucher to you. If this happens, any payments we have received will be returned without growth or interest.

### **Transferred Accounts**

Accounts which have been transferred in from another provider will open once we have accepted your transfer application, the cancellation period has expired, and we have also received a transfer value and a valid transfer form from your existing provider.

 Details of when an Account will open following an internal transfer can be found in "Internal transfers within Family Investments" on page 20.

We must receive all the information we need to transfer the Account within 30 days of receiving your application. If we do not receive the information we need within this time, we will close the application.

Any payments received before the Account is opened will be returned immediately without growth or interest.

### **Your right to cancel**

You have the right to cancel the Account within 14 calendar days of the day the contract is concluded. The contract is concluded 3 working days after we have accepted your application.

You can cancel the Account by phoning or writing to us.

If you do cancel, we will return any payments we have received.

If you do not cancel within the cancellation period, and you change your mind, you will not be able to cancel the Account but you will be able to transfer the Account to another CTF provider.

Accounts set up with us directly by the HMRC, known as Revenue Allocated Accounts, do not have a cancellation period.

Sometimes we may process your cancellation instruction after an Account has been opened. If this happens, we will let you know what this means for your child's Account and how you can transfer the Account to another provider.

### **The Registered Contact**

The Registered Contact is the person who can make decisions about the Account having completed a Child Trust Fund application or Registered Contact application. The Registered Contact must be a person over the age of 16. They must either be the child, or a person with parental responsibility for the child.

There can only be one Registered Contact at any time.

Once the child is 16, only they can be the Registered Contact. We will contact them around this time to let them know how they can become the Registered Contact.

If the child reaches age 16 and does not become the Registered Contact, there will be no Registered Contact for the Account. In this case, we will continue to manage the Account according to the most recent instructions we received from the previous Registered Contact.

The Registered Contact cannot stop anyone from making payments into the Account.

## Keeping track of the Account

### Statements and valuations

Every year we will send a statement to the child, shortly before their birthday. Until the child reaches 16, this will be addressed "care of" the Registered Contact.

As the Registered Contact, you can also contact us directly for a current valuation or register to view your child's statement on-line.

### Daily unit prices

You can see the daily unit price for the Family Investments Child Trust Fund (unit trust) on our website and in the Financial Times under the heading 'Family Investments'. The published price on both the web and in the Financial Times, is the price from the previous working day.

### Other information available to you

We produce detailed documents about the fund in which the Family Investments Child Trust Fund Account is invested such as the fund's Full Prospectus and its annual and half-yearly reports. These documents are designed for experienced investors and contain more technical information about the fund than the Simplified Prospectus contained in this document. If you would like a free copy of these documents, please contact us.

If you tell us to do so, we will also send you any other information issued to direct unitholders of the unit trust. We may make a charge for this.

### Investor meetings

You can also attend investor meetings of the unit trust and vote at these meetings. If you would like to attend, please contact us. We may make a charge for this.

## Paying into the Account

Any money paid into the Account is a gift to the child and cannot be returned or withdrawn.

### Payment methods

We accept payments by Direct Debit, standing order, direct credit (bank transfer) and cheque. We also accept payments sent to us via the loyalty point scheme provider, Kidstart. We do not accept cash or post-dated cheques.

You, or any other payer, must quote the correct Account number and the child's name when making a payment. If these are not quoted, we may not be able to allocate the payment to your child's Account or we may allocate it incorrectly to another CTF account.

We do not accept cheques or cash paid over the counter at a bank, building society or Post Office. This is because when a payment is made in this way, we may not receive the information we need to either correctly allocate the payment or to return it to the payer.

Any payments that cannot be returned or allocated to a CTF account will be kept in a client money account (where no interest is paid) until we are contacted by you or the person who made the payment. Any payments incorrectly allocated to a CTF account may have to remain in that account even after the error is discovered.

**i** For more information on how we hold cash in our client money account please see the “Client Money” section on page 26.

You will be sent detailed information on how you, and others, can pay into the Account once it is open. This information is also available on our website and from our Customer Service Team.

**When payments are accepted and invested**

Payments are used to buy units in a unit trust called the Family Charities Ethical Trust. The table shows when these payments are accepted and invested.

Payment type	Day accepted	Day invested
By Direct Debit	The day we receive the Direct Debit payment	The day the payment is accepted
By cheque	The day we receive and date stamp the cheque	The day after the payment was accepted
Direct credit/ bank transfer	The day we receive the payment	Within three working days of the day the payment was accepted
Standing order	The day we receive the payment	Within three working days of the day the payment was accepted

• We only accept payments into Accounts that are open. If your child’s Account opens later than the dates in the table above, then the date we accept the payment will be the date the Account opens.

- We only accept payments on working days.
- Government contributions are invested on the working day after we receive a correctly referenced contribution.
- Kidstart payments are received by bank transfer and are treated in the same way as any other bank transfer.

**Payment limits**

A limit of £1,200 in total can be paid into a Child Trust Fund account in any CTF Account Year. This is in addition to any Government contributions. The minimum amount that can be paid is £10. The maximum monthly direct debit is £100.

Any part of the £1200 limit that is not used in a CTF Account Year is lost and cannot be carried forward to other years.

If we receive a payment that takes the Account over this limit within 14 calendar days of the end of the CTF Account Year, we will not invest the payment or the part of that payment that exceeds the £1,200 limit. Instead, it will be held and invested as soon as the next CTF Account Year starts.

At any other time, we will reject any payment or part of that payment that exceeds the £1,200 limit and return it.

Payments received from Kidstart, which take the Account over the limit, will be returned in full to Kidstart.

## Returning payments

Sometimes we have to return a payment or part of a payment. For example, we may have to do this when the payment limit has been reached or when an account has been cancelled. If this happens, we will either return the money to the payer, or, if we do not have their contact details, we will return them to the payer "care of" you.

## Withdrawals and closing the Account

Only the child can withdraw money from their Account and only after they have reached the age of 18. No-one has access to the money until then. The only exceptions to this are if the child is terminally ill or if the child has died.

### Withdrawals at age 18

The child can cash in their Account by providing us with a valid instruction. We will sell the units on the working day after we have received this instruction.

A cheque will be sent on or before the 4th working day after the units are sold.

The child can ask us to sell the units on a later date than specified above. Any such date should be specified in the instruction.

### Withdrawals in exceptional circumstances

#### Terminal illness

If the child is terminally ill, withdrawals can be made from an Account if proof is provided to HMRC. We reserve the right, however, to make additional checks. Further information on accessing the account of a terminally ill child can be provided on request.

## Death

The Account's tax benefits will stop on the date of death and the value of the Account will form part of the child's estate.

We will sell the units on the working day after we receive all the documents we have requested, including proof of the child's death.

The final value of the Account will still be subject to fluctuations in the unit price until we sell the units.

Any growth on the investment between the date of death and the date of settlement will be subject to income tax. It is the responsibility of the child's personal representatives to report any tax liability to HMRC and/or to include it on the child's tax return, if appropriate.

## Transfers

A CTF account, with all rights and obligations, can be transferred in cash to another provider at any time.

Transfers are free of charge except where the CTF provider deducts costs associated with buying or selling investments (such as Stamp Duty Reserve Tax and dealing costs).

If a CTF is transferred, there is the possibility that growth could be lost between the time that one investment is sold and the new investment purchased.

We do not accept or offer in specie transfers (ie transferring assets without converting them to cash).

### Transfers to another provider

To arrange a transfer to another CTF provider, you will need to contact them. We will begin the transfer process when we receive a valid instruction from the new provider.

When we receive a transfer instruction, we will cancel any active Direct Debits. Direct Debit payments received after we have received a request to transfer the Account to another provider will not be invested. Instead, they will be held pending transfer to the other provider. Any cheques, direct credits or standing order payments will be returned.

When we have completed the administration required to transfer the Account, we will sell the units held and send the proceeds to the new CTF provider.

The transfer will be completed within 30 days of us receiving a valid instruction from the new CTF provider. You can ask us to sell the units after the minimum 30-day period. If you would like us to do this, it should be specified in the instruction from your new CTF provider.

We will send you a final statement as at the date of transfer.

### **Transfers from another provider to us**

To transfer a CTF Account to us, you will need to complete the appropriate application.

On the working after we have accepted your application and the cancellation period has expired, we will contact the other provider to arrange for the transfer to take place.

We will open the Account and invest the transfer money on the working day after we receive the transfer cheque and valid transfer form from your existing provider.

### **Internal transfers within Family Investments**

To transfer the Account to another CTF Account which we provide and have made available for internal transfer, you

will need to complete the appropriate application.

If you transfer the Account to another CTF account which has a different underlying investment, we will sell the units from the original account on the first working day after the end of any cancellation period and open the new Account. We will then buy units in the new fund two working days later.

If you want to transfer the Account to another CTF account which has the same underlying investment, we will not sell the units held. We will open the new Account on the first working day after the end of any cancellation period.

The only exception to this is if there are any payments waiting to clear. If so, we will wait until this money has cleared before we sell the units. It takes 10 working days for payments to clear from the day they are accepted (e.g. if a payment is accepted on a Monday, it will clear, not on the following Monday, but on the Monday after that).

You can ask us to sell the units on a date later than that specified above. If you would like a later date, you should state this when you apply.

## **Revenue Allocated Accounts (RAA)**

### **What is a Revenue Allocated Account?**

An RAA is a CTF account that has been opened by HMRC directly with a CTF provider on behalf of an eligible child.

This happens either because a child is in care or because an account has not been opened for the child before the expiry date on the CTF voucher.

All the details contained in the Key Features, Terms and Conditions and Simplified Prospectus apply to RAA accounts. The only exceptions are detailed below:

- Initially, an RAA will not have a Registered Contact. Once an RAA is opened, we will contact the correspondent provided to us by HMRC (if any). We will ask this person to become the Registered Contact for the Account (although any person with parental responsibility could become the Registered Contact). A correspondent can apply to become the Registered Contact at any time before the child's 16th birthday.
- While there is no Registered Contact on the Account, statements will be sent to the child "care of" the correspondent.
- An RAA will be opened one working day after we process the instruction from HMRC. There is no cancellation period.


## Complaints

If you need to make a complaint, please contact us and we will do what we can to resolve your problem as quickly as possible.

When we first write to you, we will send you a summary of the procedures that we will follow when resolving your complaint. A copy of these procedures is also available on request.

If you are not satisfied with our response to your complaint, you may be able to refer your complaint to the Financial Ombudsman Service (FOS).


Making a complaint won't affect your legal rights.

-  For more information about how to make a complaint about a financial product or service, including information on your legal rights, please see the FSA's leaflet "just the facts about making a complaint", which is available on their website or by calling their consumer helpline. Contact details for the FSA and FOS are on the back page of this document.

## Compensation

You may, on behalf of your child, qualify for compensation from the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations due to financial difficulties. Circumstances vary, but most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme (FSCS).

-  Contact details for the FSCS are on the back page of this document.

## Data protection

### How do we obtain information about you?

As well as receiving information from you directly, we also receive information about you via correspondence or from third parties.

### How do we use your information?

We use your information to provide you with a high quality service. For example, we use your information to identify and maintain records of the Account and to

answer your queries. We may also use your data to inform you about carefully selected services offered by Family Investments or any of the selected partners we work with.

### **Security of your data**

We will not ask for, nor keep, unnecessary information about you. The data we hold on you will be kept securely and will be up-to-date and accurate. To help us with this, you must inform us if you change your personal details.

We will keep records of your child's Account securely after our business relationship with you has ended. This is so that we can deal with any queries from you or a third party.

### **Who do we share your data with?**

- People you have directly asked us to share your information with or people who we believe are acting with your consent
- Third party credit reference agencies to help us complete money laundering checks
- Companies which process data on our behalf
- Legal, tax or regulatory authorities at their request
- Subsidiaries or partners for marketing purposes.

### **Your rights**


You have the right to request a copy of the personal information that we hold on you and the reason we are holding it. To request this information you will need to write to us. We will provide you with this information within 40 days. This is normally provided as a photocopy

or computer print out. We may charge you for this information. Currently, this charge can be no more than £10.

You can contact us in writing at any time to tell us to stop using your information for marketing purposes.

Contact us in writing if you believe that the way we use your information might cause you damage or distress. If so, we will stop using the information for this particular purpose.

Sometimes we use automated software to process information about you or to make decisions which affect our relationship with you. If you are not happy with this, please contact us in writing. You have the right to be informed when this kind of automated decision takes place.

 For further general information regarding data protection and your rights, you should refer to the Information Commissioner's website [www.informationcommissioner.gov.uk](http://www.informationcommissioner.gov.uk) or call their helpline on 01 625 545 745.

## **General terms**

### **Security**

You must make sure that the personal details we hold about you and your child are kept up to date, and that arrangements for receiving mail at your address are secure.

You must tell us immediately if you know, believe or suspect that the security information we have recorded for you has been compromised.

You must check any statement carefully and tell us immediately if you think it contains any errors. You must tell us immediately if you think we have

made any other mistake in operating the Account.

If you act fraudulently or without reasonable care, you may be responsible for any losses incurred as a direct result.

All instructions you send us in writing must be signed.

### **Proof of identity**

To comply with anti-money laundering legislation, we may need to verify the identity of you, anyone paying into the Account and/or the child. This verification could happen at any time, including when an investment or a withdrawal is made.

We may use a credit reference agency to help us do this. By completing the application you are agreeing for these checks to take place.

We may also ask for identification to be provided. If we do not receive adequate identification when asked, we may not be able to open a new account or accept payments, and we may withhold the proceeds of any redemption or transfer.

If you provide false or inaccurate information at any time and fraud is identified, details can be passed to the fraud prevention agencies. We and other organisations may also access and use this information to prevent fraud and money laundering.

### **Ownership**

CTF payments are used to purchase units in a unit trust for which certificates of title are not issued. The units will be held in a nominee account in our name as the CTF Provider. As a result, the entitlement of each individual investor will not be identifiable on the

unit trust register.

The child is the beneficial owner of the units at all times. The Account cannot be used as security for a loan.

### **Pricing errors, dealing errors and compensation**

Compensation may be paid to the fund, Account or to individuals in response to an error we have made which has resulted in a financial loss whether or not the affected person has complained.

We will only pay compensation where the financial loss incurred by any one person is calculated to be more than £1.00 at the time of the error.

Where a pricing or dealing error has occurred which affects the unit price by less than 0.1%, compensation would not normally be paid.

Where a pricing or dealing error occurs which affects the unit price between 0.1% and 0.5%, compensation may be considered.

Where a pricing or dealing error occurs which affects the unit price by more than 0.5%, compensation will be paid.

Where compensation is by means of a cash payment (eg paid directly to you by cheque), no compensation would normally be paid unless the amount due is greater than £10.00.

Wherever possible we attempt to calculate any compensation payments consistently in line with guidance provided by the Financial Ombudsman Service.

If we cannot provide services because of something beyond our reasonable control (including strikes, industrial action, or the failure of equipment or

power supplies), we will not be liable to you for any loss that you may suffer as a direct result.

We have no liability for any action we have taken, or not taken, in good faith unless there has been negligence by us. This does not restrict or exclude any liability that we may have by law or under the Rules and Regulations.

### **Conflicts of interest**

We aim to run our business so that conflicts of interest do not arise; however, we have in place a Conflicts of Interest policy to help us identify and record any actual or potential conflicts that may arise between you, us, our employees, our associated companies and/or any companies to whom we delegate any of our functions.

A summary of this policy is detailed below:

- We will consider the interests of all our customers and treat them fairly
- We have in place procedures to ensure that staff identify and report any new conflicts
- We will keep a written record of any conflicts or potential conflicts
- If appropriate, we will disclose any relevant conflict to a customer before undertaking business with that customer
- We will carry out regular reviews to identify any new conflicts.

In the unlikely event that a conflict of interest occurs, we will manage it to ensure that all customers are treated consistently and fairly and to minimise any possible negative effect this could have on you or other customers.

Our full Conflicts of Interest policy is available on request.

### **The CTF Provider**

We, as the CTF Provider, reserve the right to appoint a third party to advise on, or perform, any of the functions and responsibilities under these Terms and Conditions. We may provide details of your child's Account to any such third party when necessary so that they can carry out the delegated function or responsibility.

We will remain responsible for the Account at all times and we will make sure that the third party we delegate our functions or responsibilities to is fully competent to carry them out.

### **Your FSA categorisation and what this means**

Our regulator, the Financial Services Authority (FSA), requires us to categorise all our customers. We have categorised you as a "retail client". This means you will get the highest level of protection available within the rules and guidance set out by the FSA.

Your right to refer complaints to the Financial Ombudsman Service (FOS) or to claim compensation from the Financial Services Compensation Scheme (FSCS) is not determined by our categorisation.



For more information, please contact either the FOS or the FSCS directly. Please see the back page for contact details.

### **Corporate Governance**

Family Investments is the trading name of a group of companies which include the friendly society (a type of mutual insurer), Family Assurance Friendly Society Limited (Family Assurance). On opening the Account, your child will become a member of Family Assurance.

We are committed to complying with the Combined Code on Corporate Governance as relevant to mutual insurers. The Code sets out good practice standards in terms of how a company is managed as well as the rights of its customers.

We believe it is important for our directors to listen to the views of our customers and understand how they affect the running of Family Assurance. We encourage you to talk to us and take an active interest in the governance of your Society.

For more information, please go to the members information section of [www.family.co.uk](http://www.family.co.uk). You can also email us with feedback at [members@family.co.uk](mailto:members@family.co.uk), or write to us at Member Relations Team, Family Investments, 16-17 West Street, Brighton, East Sussex, BN1 2RL. These contact details should not be used for enquiries about your child's Account.

### **Client Money**

Any uninvested cash held on your behalf (e.g. money awaiting investment or the proceeds of encashment) will be held in a specifically designated client money bank account separate from our money in accordance with the FSA's client money rules.

The purpose of this is to protect your money in the event of a failure of Family Investments but it is not guaranteed. We will not be liable for any losses arising from any acts or omissions of the bank resulting from their negligence, wilful deceit or fraud.

You will not receive any interest on any money held in a client money account.

If we send you, or your child, a withdrawal cheque and it is not cashed, and there is also no "movement" on the Account, for a period of at least 6 years, the money we are holding in relation to the uncashed cheque will no longer be protected under client money rules. "Movement" does not include the payment or receipt of charges, interest or other similar items.

### **Best Execution**

We are required to take all reasonable steps to obtain the best possible result for you when executing your instructions to buy or sell units, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other relevant consideration. This obligation is known as the duty of "best execution".

We operate a best execution policy, which aims to ensure that we carry out your investment instructions as effectively and beneficially as possible. This means that when you ask us to buy and sell your units, your instructions are always passed directly to the Fund Manager who will carry them out while adhering to the terms and conditions outlined in this document.

We do not use third party "trading platforms" to execute your instructions. All trading is done directly with the Fund Manager which in regulatory terms, means that the trades are executed outside of a regulated market or multilateral trading facility.

We monitor the effectiveness of our best execution policy regularly and implement any necessary changes when required. If there are any relevant material changes, we will notify you.

## Important information

These Terms and Conditions, together with the terms outlined in the Key Features and the Simplified Prospectus, along with the application form, form the Agreement (an Initial Services Agreement) between you and us.

By completing an application, you agree to be bound by this Agreement.

We will operate the Account in accordance with the Agreement, the Rules, the Regulations, and HMRC guidance as applicable to CTFs. In the event that any of the terms or conditions outlined in the Agreement conflict with the Rules and/or Regulations, the Rules and/or Regulations will prevail.

The information in the Key Features, Simplified Prospectus and Terms and Conditions is based on our understanding of current law (including tax law), the Rules, the Regulations and HMRC guidance. These could change in the future and could affect the benefits enjoyed by this Account.

The law of England and Wales will apply to this Agreement, which will be written in English. We will always write

and speak to you in English and all financial transactions will be in Pounds Sterling.

### Changes to the fund or the Agreement

Any change to the fund will be made in accordance with the Rules.

If we make a change to the Agreement which is to you or your child's disadvantage, we will notify you personally at least 30 days before we make the change. You will then be able to transfer the Account without incurring any financial penalty relating to the change for up to 60 days from the date of the notice.

We may, however, have to make changes to the Agreement to reflect changes to the law, the Rules, or HMRC guidance. These may be made without prior notice.

We may make any other type of change to the Agreement immediately. We will tell you about these changes within 30 days, if the change is important. We will not make any changes which might break the Rules and/or Regulations for Child Trust Funds.

**This document is available in large print, braille or audiotape by phoning 0844 8 920 920. Lines open 9am-7pm weekdays and 9am to midday Saturday. Telephone calls may be monitored or recorded for training purposes. Calls cost 8p plus 3p per minute from a BT landline (correct at 16/06/09). The cost of non-BT landline calls may differ.**

The Family Investments Child Trust Fund Account is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE 100 Total Return Index, FTSE Europe Ex UK Total Return Index, FTSE Developed Asia Pacific Total Return Index and FTSE USA Total Return Index (the "Indices") and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trade mark of the Exchange and the FT and is used by FTSE under licence.

## Contact Us

# Phone 0844 8 920 920

9am to 7pm Monday to Friday

9am to midday Saturday

Telephone calls may be monitored or recorded for training purposes.  
Calls cost 8p plus 3p per minute from a BT landline (correct at 16/06/09).  
The cost of non-BT landline calls may differ.

[www.familyinvestments.co.uk](http://www.familyinvestments.co.uk)

**Family Investments**

**16-17 West Street**

**Brighton**

**BN1 2RL**

## Useful contacts

### HM Revenue and Customs (HMRC)

HMRC are responsible for running the Government's CTF scheme and administering Government CTF payments

HMRC Child Trust Fund helpline

**0845 302 1470**

HMRC Child Trust Fund website

[www.childtrustfund.gov.uk](http://www.childtrustfund.gov.uk)

### The Financial Services Authority (FSA)

The FSA regulates financial services companies like Family Investments and promotes better understanding of financial matters

FSA consumer helpline

**0845 606 1234**

FSA consumer website

[www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)

### The Financial Ombudsman Service (FOS)

South Quay Plaza, 183 Marsh Wall,  
London, E14 9SR

Telephone

**0845 080 1800**

e-mail

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### Financial Services Compensation Scheme

7th Floor Lloyds Chambers,  
1 Portsoken Street, London, E1 8BN

Telephone

**0207 892 7300**

Website

[www.fscs.org.uk](http://www.fscs.org.uk)

**Family Investments does not provide advice. If you have any doubts about the suitability of this product you should seek independent financial advice.**

Family Investments is the trading name of Family Assurance Friendly Society Limited (incorporated under the Friendly Societies Act 1992 Reg. No. 939F), 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. Registered in England and Wales at 16-17 West Street, Brighton, East Sussex, BN1 2RL.

Please complete this form if you wish to transfer you child's CTF account from another provider to Family Investments. You must be the Registered Contact of the existing CTF account. Please complete all sections of the form in block capitals using black ink. Remember to sign section 4 and complete section 5 (but DO NOT detach) as this will be sent to your current provider as proof of your wish to transfer. Details of how contributions can be made to the account will be sent to you once the new account has been opened. **For more information or if you have any queries, please call 0844 8 920 920\*.**

**1. Details of child**

Title  Child's first name  Middle initial(s)  Surname

Child's Unique Reference Number (if known)

Date of birth of child

Address

Postcode

**2. Your details**  
(To apply for a Child Trust Fund, you must have parental responsibility for the child)

Title  Your first name  Middle initial(s)  Surname

Date of birth dd/mm/yyyy

Address (if different from child's)

Postcode

Home phone

Mobile phone

E-mail\*

\*Only complete your email address if you wish to receive details about other products and services.

We may need to phone you about your transfer. Please tick the best times:  
Morning  Afternoon  Evening

So that we can maintain the security of your information, please provide:  
A memorable name

A memorable place

**3. Details of your current CTF provider**

CTF Provider name

Current CTF account number

Provider address (if known)

Provider Tel No (if known)

**Data Protection** – The information that you provide on this form will be held by Family Equity Plan Limited and used for general business purposes and, in particular, to set up and administer the scheme for which you are applying. Family Assurance Group and companies with which it has a business relationship may later contact you using the details you supplied to provide you with details of other products and/or services which may be of interest to you. Please tick the boxes, as appropriate. Please do not mail me  Please do not call me

**Money Laundering** – Family Investments reserve the right to make authentication checks on the name and address of the applicant for the purpose of compliance with Money Laundering Regulations. We may use a credit reference agency to help us do this. By signing this application, you are agreeing to such checks.

\*Calls may be monitored and recorded for training purposes. Calls cost 3p per minute from a UK landline (international, mobile and internet calls may vary). A set-up or minimum call charge (usually only 3-6p) may also apply.

**4. Signature**

I authorise Family Investments to hold the child's HM Revenue & Customs contributions, subscriptions, CTF investments, interest, dividends and any other rights or proceeds in respect of those investments and cash, and to make on the child's behalf any claims to relief from tax in respect of CTF investments.

Signature

I declare that:

- I am 16 years of age or over
- I have parental responsibility for the child named above
- I will be the Registered Contact for the CTF

I agree to the CTF terms and conditions (please see key features document for details).

Date

U12181 10/07

**5. Instruction to your current CTF provider (please DO NOT detach)**  
Please complete this section as evidence of your wish to transfer to Family Investments

Current CTF provider

Child's URN (if known)

Current CTF provider address

Registered contact

**Instruction** I hereby instruct and authorise the child's CTF manager to transfer the proceeds of the investments in the above CTF account in cash to Family Investments. I also authorise you to provide Family Investments with any information relating to this CTF account as required.

Current CTF account number

Signature

Date