

Norwich Union Sustainable Future ICVC

Sustainable Future Absolute Growth Share Class 1

May 2008



Fund Ratings

Morningstar Rating *******

About the Fund

Fund Size £47.53 m
 Annual Charge 1.5 %
 Launch Date 19-Feb-2001
 Sector Active Managed
 Selling Price 47.48 p
 Benchmark MSCI World
 Historic Yield† 0.69 %

Aim of the Fund

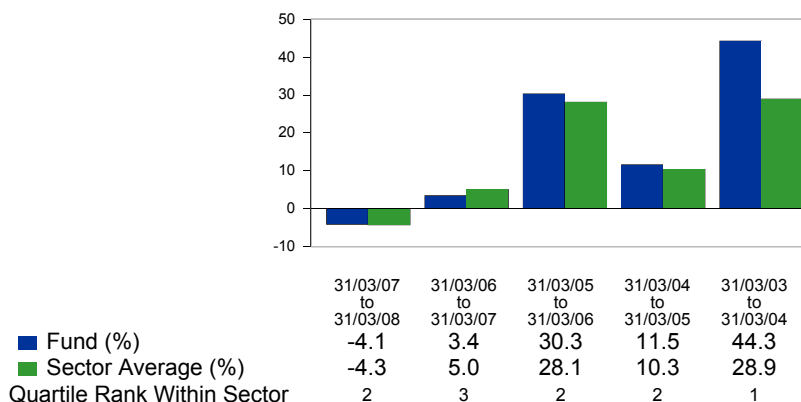
To provide long-term capital appreciation. Selective investment principally in global equities based on price and prospects of above average earnings growth. Investments may on occasion be limited to a single country. Limited investment in global bond markets may also be made from time to time. All investments will be expected to conform to our social and environmental criteria.

Fund Manager's Comments (as at 30/04/2008) *

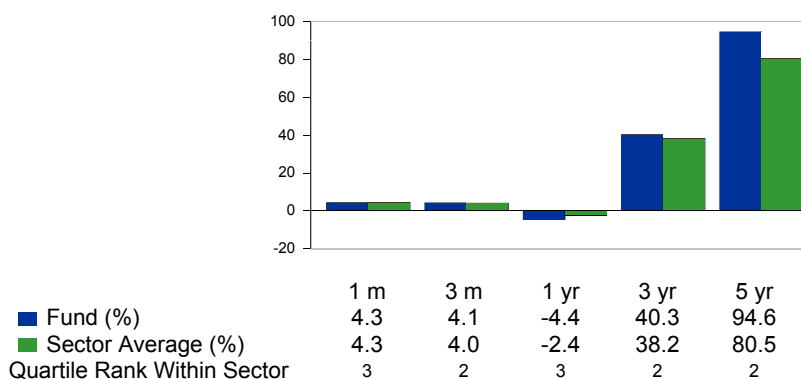
- After a disappointing first quarter, global equity markets rebounded in April with the leading MSCI World Index gaining 5.7% in sterling terms over the month. Optimism that the credit squeeze may have reached its nadir triggered a recovery amongst the major banking stocks that had sold off sharply during the first quarter. The improvement in equity market sentiment was reflected by a rise in government bond yields.
- A number of smaller company stocks held within the equity portfolio detracted from the Fund's performance in April. In the UK, the latest trading update from energy efficiency measures provider Eaga disappointed investors as it highlighted the impact of increased cost pressures. Despite a reassuring set of first quarter results, French online real estate group SeLoger.com weakened on concerns over the deteriorating outlook for the property market. In the energy sector, Finnish oil refiner Neste reported disappointing first quarter numbers and cautioned investors on gasoline demand. However, we saw a sharp rally in renewable energy stocks Solarworld, Renewable Energy Corporation and Renesola. Amongst our banking holdings, Unibanco of Brazil, Societe Generale and Citigroup all rebounded as investors bought back into the sector.

* The opinions expressed are based on the Fund Manager's internal forecasts and should not be relied upon as indicating any guarantee of return from an investment in our funds. The information contained in this document should not be construed as a recommendation to purchase or sell stocks.

Annualised Performance



Cumulative Performance as at 30th April



Past Performance (5 Years)



- Sustainable Future Absolute Growth Share Class 1 (94.59 %)
- Active Managed (80.50 %)

All Performance figures are on a total return basis (excludes contract specific charges). The performance shown is for a fund not a plan. The actual performance will be affected by charges built into the plan. Past performance is not a guide to future performance.

Important Notes Norwich Union Collective Investments Limited. Registered in England No. 1973412. Registered Office: 2 Rougier Street, York, YO90 1UU. A member of the Investment Management Association. Norwich Union Collective Investments Limited is a member of the Norwich Union Marketing Group, members of which are authorised and regulated by the Financial Services Authority for life, pension and investment products. All are Aviva companies.

Fund Fact Sheet produced by Financial Express for Norwich Union.

Past performance is not a guide to future performance and the value of units may fall as well as rise (due to currency and/or market fluctuations) and is not guaranteed. All performance figures shown are up to the latest month end unless otherwise stated and are on a total return basis. The value of your investment may go down as well as up.

Sector Weightings (as at 30/04/2008)

Europe ex UK	46.1 %
UK	26.5 %
North America	17.7 %
Japan	5.1 %
South America	3.5 %
Pacific Basin ex Japan	0.7 %
Australasia	0.5 %

Top Ten holdings (as at 30/04/2008)

BG Group	4.8 %
Vodafone Group	3.5 %
Unibanco Units (1 Pn & 1 Pnb)	2.7 %
Wirecard	2.6 %
Tele2 'B'	2.5 %
Citigroup	2.5 %
Veolia Environnement	2.4 %
Vivendi	2.4 %
Umicore	2.3 %
Gilead Sciences	2.2 %

† The Historic Yield reflects distributions declared over for the past year as a percentage of the share / unit price, on the date shown. This does not include Initial charges and tax on distributions.

Enquiries:

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Risk Statistics

	3yrs	5yrs
Alpha	0.1	0.3
Beta	1.0	1.0
Tracking Error	1.8	1.7
Information Ratio	0.0	0.2
Sharpe Ratio	0.2	0.2

Explanation of Risk Statistics

The data is based on historical info and is for analysis only, it is not indicative of the future returns or movement of the fund

Alpha

A measure of whether or not the fund manager's investment decisions have added value. A positive alpha shows that a manager has added value through his investment decisions, whilst a negative alpha shows that he has failed to add value. An alpha of 1.0 means the fund outperformed the market by 1%

Beta

Beta measures a fund's sensitivity to changes in the overall market. A fund with a beta of 1.0 would be expected to perform exactly in line with its Peer group or benchmark, whereas a fund with a Beta of 1.1 would be expected to achieve a return 10% greater than the sector benchmark. In rising markets, funds with a beta of more than 1 tend to outperform but they underperform when markets are falling. Low beta funds (i.e. funds with a beta of less than 1) tend to outperform when markets are falling but underperform when markets are rising.

Tracking Error

Tracking error measures how closely a fund has tracked the benchmark. The lower a tracking error, the more closely the fund mirrors its benchmark. Funds with a large tracking error are taking greater risks relative to their benchmark and more likely to produce more volatile returns.

Information Ratio

The information ratio attempts to quantify how successful the fund has been at taking risk relative to the benchmark. A fund that has taken a low level of risk and achieved a lot of extra return above that of the benchmark will have a high and positive information ratio. A fund that has lagged behind the benchmark in performance terms will have a negative information ratio.

Sharpe Ratio

The Sharpe ratio measures the reward received for each unit of risk that is taken by the Fund and determines how well funds have converted risk into return. The higher the Sharpe ratio, the better the Fund's historical risk adjusted performance.

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