

Norwich Union Sustainable Future ICVC

Sustainable Future Corporate Bond Share Class 1

May 2008



Fund Ratings

Morningstar Rating *******

About the Fund

Fund Size **£167.44 m**
 Annual Charge **1 %**
 Launch Date **19-Feb-2001**
 Sector **UK Other Bond**
 Selling Price **45.65 p**
 Benchmark **Composite Benchmark**
 Distribution Yield† **5.87 %**

Aim of the Fund

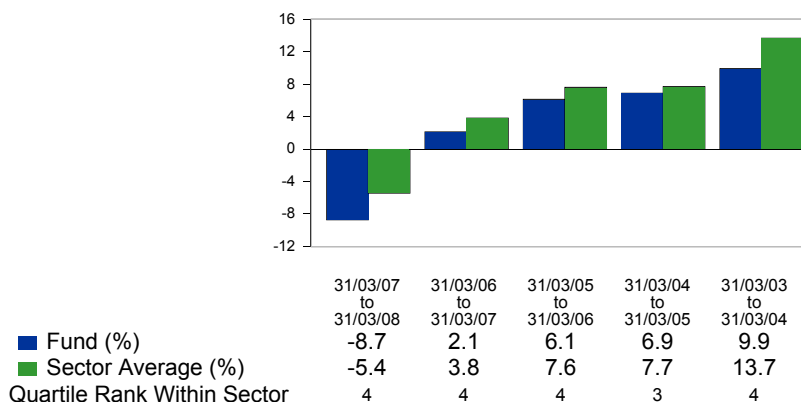
To provide a long-term total return above that available on UK Government securities through investment in corporate bonds and other fixed interest investments to provide income. Forward currency transactions may be used for the hedging of currency risk. All investments will be expected to conform to our social and environmental criteria.

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

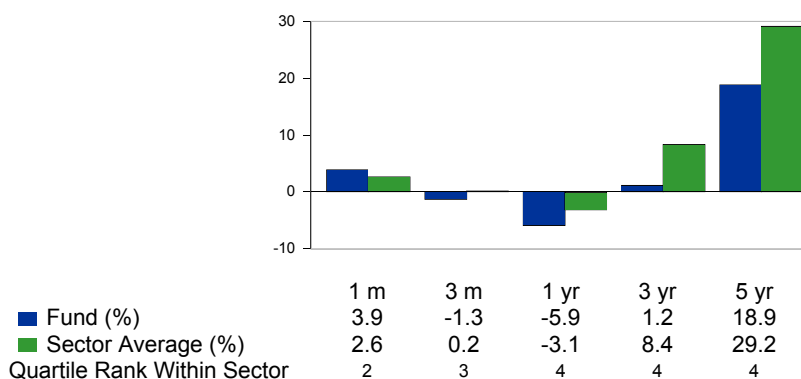
- Following the US Federal Reserve's orchestrated bailout of Bear Stearns and further measures to ease the credit crisis corporate bonds staged a recovery in April. Within the financial sector much of the improved sentiment towards the banks was a result of further recapitalisation efforts with examples of this process including an announced £12bn rights issue by RBS and £4bn by mortgage lender HBOS. In addition, the Bank of England introduced important new liquidity facilities enabling banks to borrow against mortgage collateral.
- Over the month our long term position that favours financial sector debt including the top tier banks benefited the fund as financials were the best performing sector. As the economy slows we expect pressure to continue to shift from the financial into the corporate sector. As such within the corporate sector we are focusing on non-cyclical debt including utilities, telecoms and food retailers. We will continue in our stance of not favouring higher yielding bonds as they are most likely to be adversely affected by a recession.
- We believe that credit markets are now pricing in the global economic slowdown and a recession in the US. Corporate bonds are looking good value both relative to other asset classes and on an historical basis. We anticipate that markets will continue to be volatile. However, with prices at attractive levels on a medium to long term basis we will continue to position the fund for gains as appropriate.

* 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 Corporate Bond Share Class 1 (18.86 %)
- UK Other Bond (29.19 %)

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.

Credit Weightings (as at 30/04/2008)

A	40.3 %
BBB	20.5 %
B	12.9 %
AAA	9.7 %
AA	6.6 %
BB	5.6 %
Unrated	1.8 %
CCC	1.8 %
Cash	0.5 %
C	0.3 %

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

Treasury 4% 07/03/09	4.7 %
Bank Of Scotland 7.286% 49	2.5 %
France Tel 7.5% 3/11	2.4 %
Nordic 8.25 05/16	1.9 %
Wind Acq 9.75 15 Reg	1.9 %
RBS 7.0916 29/10/49	1.9 %
Lecta Sa Frn 02/14	1.7 %
Iron Mtn 7.25% 4/14	1.6 %
Linde Fin 8.125% 66	1.4 %
Yorks Water 5.5% 05/27	1.4 %

† The Distribution Yield reflects the amount that is expected to be distributed over the next year as a percentage of the share price of the fund on the date shown. It is based on the fund on that day. This does not include Initial charges and tax on distributions. The Distribution Yield is also the Underlying Yield for this fund.

Enquiries:

Information Line 08000 512003
Web Address www.norwichunion.com

Risk Statistics

	3yrs	5yrs
Alpha	-	-
Beta	-	-
Tracking Error	-	-
Information Ratio	-	-
Sharpe Ratio	-0.3	-0.1

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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