

Norwich Union Sustainable Future ICVC

Sustainable Future European Growth Share Class 1

May 2008



Fund Ratings

Morningstar Rating *******

About the Fund

Fund Size £130.52 m
 Annual Charge 1.5 %
 Launch Date 19-Feb-2001
 Sector Europe Excluding UK
 Selling Price 71.63 p
 Benchmark FTSE World Europe ex UK
 Historic Yield† 1.25 %

Aim of the Fund

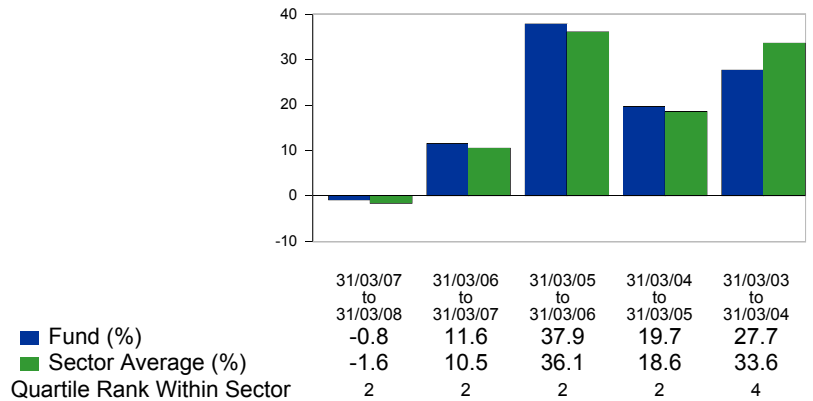
To provide long-term capital growth through investment in continental European shares. Share selections will be based on price and long-term total return prospects. Limited investment in European bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

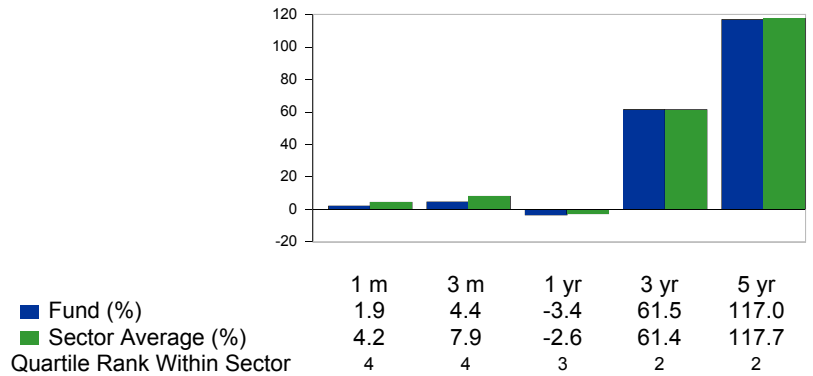
- After a disappointing first quarter, European equities rebounded in April with the FTSE Europe ex UK Index gaining 4.1% in sterling terms over the month. Amongst the leading European stocks, UBS led the banking sector and the overall market higher after unveiling first quarter writedowns and an emergency SFr15 billion rights issue to strengthen its balance sheet.
- Fund performance was held back as we did not hold some of the leading blue chip stocks, such as Ericsson and UBS, that performed well over the month. Of the major energy stocks that are eligible for inclusion in the portfolio, we saw strong performance from Norwegian oil and gas provider StatoilHydro. However, Finnish refiner Neste reported disappointing first quarter numbers and cautioned investors on gasoline demand. In the alternative energy sector, Norwegian solar firm REC rebounded on first quarter earnings that came in ahead of expectations. Shares in REC had sold off in recent months on concerns over its capacity to increase silicon production to meet demand. Swiss pharmaceutical group Roche felt the impact of weaker sales of its Tamiflu vaccine and negative currency effect through its sensitivity to dollar-based earnings. However, important cancer treatments remain on course and the group maintained its full-year guidance. We saw mixed performance from our telecom holdings during April. Finnish operator Elisa issued a profits warning as earnings have been hit by the cost of installing new IT systems. In contrast shares in Teliasonera, Sweden's largest telecoms operator, rose sharply on reports that France Telecom was considering a takeover bid.

* 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 European Growth Share Class 1 (116.99 %)
- Europe Excluding UK (117.71 %)

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)

Other	30.1 %
France	24.2 %
Finland	13.4 %
Spain	10.6 %
Germany	8.2 %
Sweden	6.6 %
Switzerland	6.0 %
Ireland	1.0 %
Denmark	0.0 %

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

Statoilhydro	6.1 %
Neuf Cegetel	4.5 %
Nokia	4.0 %
Roche Holdings Gsh.	3.4 %
Fresenius Pref.	3.2 %
EDP Energias De Portugal	3.1 %
Sampo 'A'	2.8 %
Veolia Environnement	2.7 %
Air Liquide	2.6 %
Vivendi	2.6 %

† 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.

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Risk Statistics

	3yrs	5yrs
Alpha	-0.1	0.0
Beta	1.0	0.9
Tracking Error	1.2	1.3
Information Ratio	-0.1	-0.1
Sharpe Ratio	0.3	0.3

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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