

# Norwich Union Sustainable Future ICVC

## Sustainable Future Managed Share Class 1

### May 2008



#### Fund Ratings

Morningstar Rating **\*\*\***

#### About the Fund

Fund Size **£244.12 m**  
 Annual Charge **1.5 %**  
 Launch Date **19-Feb-2001**  
 Sector **Balanced Managed**  
 Selling Price **50.76 p**  
 Benchmark **Composite Benchmark**  
 Historic Yield† **1.22 %**

#### Aim of the Fund

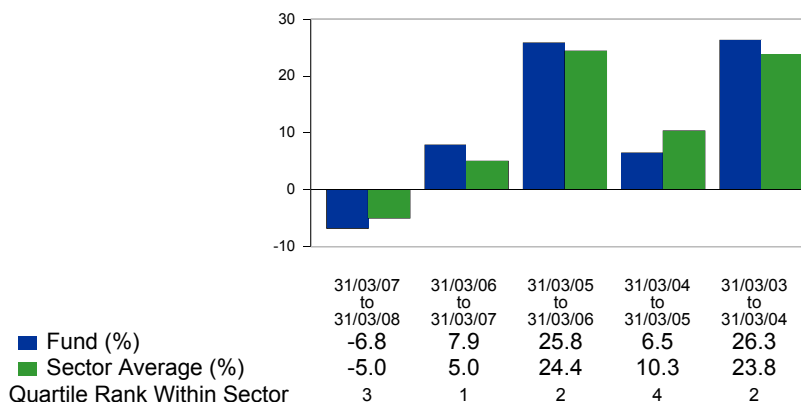
To provide long-term capital growth and income. Diversified investment within and across global securities markets. Allocations to bonds, equities and cash will vary over time. Equity selections will be based on price and long-term return prospects. All investments will be expected to conform to our social and environmental criteria. Forward currency transactions may be used for 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) \*

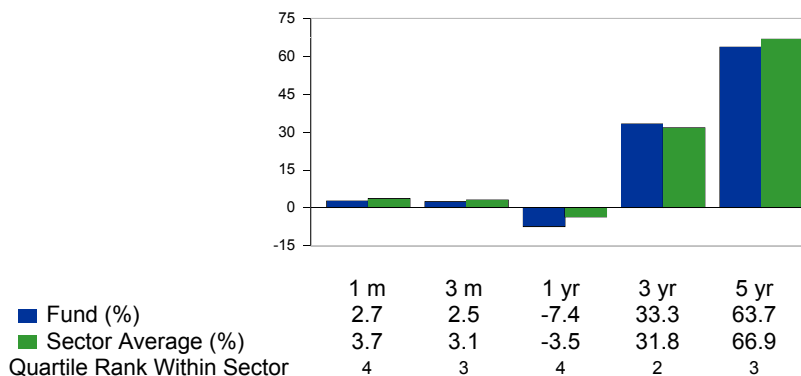
- After a disappointing first quarter, global equity markets rebounded in April with the leading MSCI World Index gaining 5.7% in sterling terms over the month. Optimism that the credit squeeze may have reached its nadir triggered a recovery amongst the major banking stocks that had sold off sharply during the first quarter. The improvement in equity market sentiment was reflected by a rise in government bond yields.
- Fund performance was held back by the low weighting in the major energy and mining stocks, which led the market higher during April. Stocks such as BP, Royal Dutch/Shell, BHP Billiton and Rio Tinto fall outside our investment parameters on environmental grounds. We also saw profit taking amongst a number of mid cap holdings that had performed well towards the end of the first quarter on impressive full-year results. These included products testing and inspections group Intertek and building insulation supplier SIG. On a more encouraging note, our renewable energy holdings performed well. PV Crystalox Solar, which makes silicon wafers for the solar electricity industry, rose sharply after announcing a leap in annual profits. In Europe, Norwegian solar power group REC rebounded on first quarter earnings that came in ahead of expectations.

\* 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 30<sup>th</sup> April



#### Past Performance (5 Years)



- Sustainable Future Managed Share Class 1 (63.73 %)
- Balanced Managed (66.88 %)

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)

UK Equities	43.7 %
Europe	12.8 %
UK Fixed Income	11.7 %
North America	8.9 %
Cash	8.3 %
Pacific Basin	5.5 %
Emerging Markets	3.5 %
Japan	2.9 %
Overseas Bonds	2.7 %

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

BG Group	4.2 %
Vodafone Group	3.1 %
HSBC Hdq. (Ord \$0.50)	2.6 %
Glaxosmithkline	1.8 %
Scot.& Southern Energy	1.7 %
Pearson	1.7 %
Aviva	1.5 %
Lonmin	1.5 %
Prudential	1.4 %
Intertek Group	1.3 %

† 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:

Information Line 08000 512003  
Web Address [www.norwichunion.com](http://www.norwichunion.com)

#### Sector Allocation Relative to Sector (as at 30/04/2008)

UK Equities	0.4 %
North America	0.1 %
Emerging Markets	0.1 %
UK Fixed Income	0.0 %
Convertibles	0.0 %
Overseas Bonds	0.0 %
Japan	0.0 %
Pacific Basin	-0.1 %
Europe	-0.2 %
Cash	-0.2 %

#### Risk Statistics

	3yrs	5yrs
<b>Alpha</b>	0.0	0.0
<b>Beta</b>	1.0	1.0
<b>Tracking Error</b>	0.9	0.8
<b>Information Ratio</b>	0.0	0.0
<b>Sharpe Ratio</b>	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.

**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.