Norwich Union Sustainable Future ICVC
Sustainable Future UK Growth Share Class 1
May 2008

NORWICH UNION
an AVIVA company

Fund Ratings

Morningstar Rating	**

About the Fund

Fund Size	£120.94 m
Annual Charge	1.5 %
Launch Date	19-Feb-2001
Sector	UK All Companies
Selling Price	58.20 p
Benchmark	FTSE All Share
Historic Yield†	0.84 %

Aim of the Fund

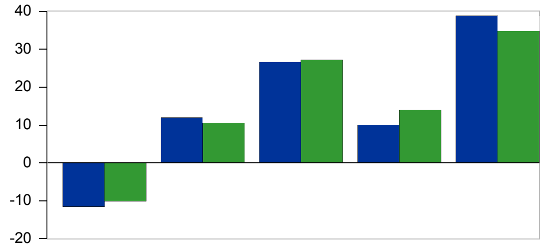
To provide long-term capital growth through investment in UK shares. Limited investment in UK bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria.

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

- After a disappointing first quarter, UK equities rebounded in April with the leading FTSE 100 Index posting its best performance for five years, gaining 7.1% over the month. The performance of the FTSE 100 was bouyed by leading energy stocks and mining companies, which comprise approximately one-third of the Index.
- 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. The latest trading update from energy effeciency measures provider Eaga disappointed investors, although its longer-term outlook is positive as the impact of climate change and the move towards a low-carbon economy should boost demand for its products. Amongst our small cap holdings, GW Pharmaceuticals fell back on disappointing trials for its cannabis-based pain relief drug Sativex. On a positive note, we saw encouraging performance from PV Crystalox Solar, which makes silicon wafers for the solar electricity industry. The company announced a leap in annual profits on the back of the growth in demand for alternative energy.

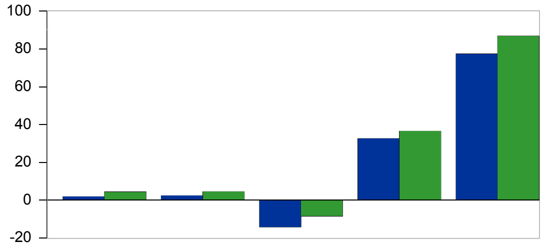
* The opinions expressed are based on the Fund Manager's internal forecasts and should not be relied upon as indicating any guarantee of return from an investment in our funds. The information contained in this document should not be construed as a recommendation to purchase or sell stocks.

Annualised Performance



	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05	31/03/03 to 31/03/04
Fund (%)	-11.5	11.9	26.6	10.0	38.8
Sector Average (%)	-10.1	10.5	27.1	13.9	34.7
Quartile Rank Within Sector	3	2	3	4	2

Cumulative Performance as at 30th April



	1 m	3 m	1 yr	3 yr	5 yr
Fund (%)	1.9	2.4	-14.2	32.6	77.4
Sector Average (%)	4.5	4.5	-8.5	36.5	86.9
Quartile Rank Within Sector	4	4	4	3	3

Past Performance (5 Years)

- Sustainable Future UK Growth Share Class 1 (77.44 %)
- UK All Companies (86.86 %)

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.

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Sector Weightings (as at 30/04/2008)

Industrials	21.6 %
Financials	16.9 %
Health Care	11.4 %
Oil & Gas	11.2 %
Consumer Services	10.8 %
Telecommunications	9.0 %
Utilities	8.2 %
Basic Materials	6.4 %
Technology	2.4 %
Consumer Goods	2.0 %

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

BG Group	7.4 %
Vodafone Group	6.6 %
HSBC Hdg. (Ord $0.50)	5.2 %
Pearson	3.1 %
Aviva	2.7 %
Intertek Group	2.7 %
Glaxosmithkline	2.6 %
Lonmin	2.6 %
Scot.& Southern Energy	2.5 %
Pennon Group	2.3 %

† 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:

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Risk Statistics

Risk Statistics	3yrs	5yrs
Alpha	-0.2	-0.1
Beta	1.0	1.0
Tracking Error	1.7	1.6
Information Ratio	-0.1	-0.1
Sharpe Ratio	0.1	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.