

Norwich UK Ethical Fd 1 Acc

Morningstar Category Index

FTSE 250 Ex Inv
Used throughout report

Fund Benchmark

FTSE All Share

Morningstar Rating™

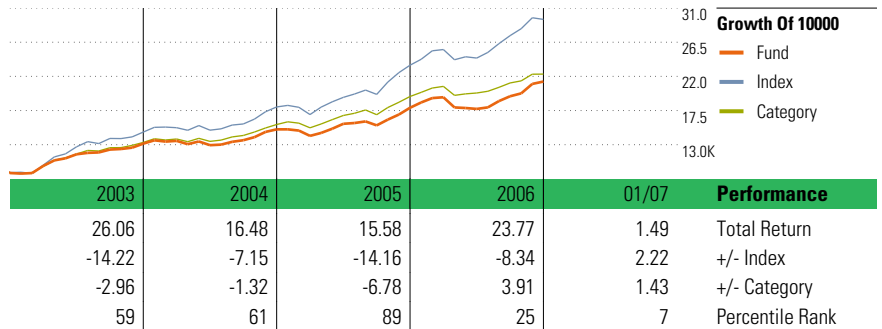
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Morningstar Category™

UK Mid-Cap Equity

Investment Objective

To provide long term capital appreciation. Investment Policy: Diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects and taken from a list of UK equities which meet a set of ethical considerations.



Standardised Performance

Yr to	Yr to	Yr to	Yr to	Yr to
31 dec 02	31 dec 03	31 dec 04	31 dec 05	31 dec 06
-27.94	26.06	16.48	15.58	23.77

12 Months Total Return (mid to mid). Source: Morningstar, basic rate tax, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

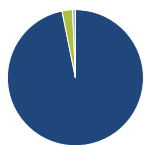
Trailing Returns (7 Feb 2007)

	Return %	+/-Idx	+/-Cat
3 Months	12.60	2.73	5.83
6 Months	25.03	-1.12	8.36
1 Year	21.30	-8.00	3.93
3 Years Annualised	18.56	-8.71	-1.02
5 Years Annualised	10.45	-8.35	-1.99

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2006	12.78	-6.84	5.13	12.06
2005	1.18	1.66	6.37	5.64
2004	6.35	0.13	-0.33	9.75
2003	-7.43	21.01	6.92	5.25
2002	-0.07	-15.25	-17.90	3.63

Portfolio 31 Dec 2006



Asset Allocation	% Port
Stocks	96.84
Bonds	0.00
Cash	2.49
Other	0.67

Morningstar Equity Style Box™

Value	Blend	Growth	Large	Mid	Small	% Equity
			Giant			18.71
			Large			12.16
			Medium			24.68
			Small			27.58
			Micro			16.87
			Average Mkt			1745 GBP
			Cap			

Risk Profile

3 Year Risk Measures

Alpha	-4.75	Sharpe Ratio	1.15
Beta	0.87	Standard Dev	10.53
R-Squared	85.50		
Information Ratio	-2.04		
Tracking Error	4.28		

Calculations use FTSE 250 Ex Inv (where applicable)

Top 10 Holdings

Company	Sector	% Port
Barclays	Banking	4.48
Royal Bank Of Scotland Grp	Banking	4.19
BG Grp	Energy	3.59
Vodafone Grp	Telecommunications	3.38
Morgan Sindall	Real Estate	2.92
WSP Grp	Media	2.54
Centrica	Energy	2.42
Legal & General Grp	Insurance	2.21
MITIE Grp	Media	2.21
Pearson	Education	2.18
Total Holdings		82
Total Stock Holdings		77
Total Bond Holdings		0
Assets in Top 10 Holdings		30.12

Sector Weightings

Sector	% Equity
Information	14.88
Software	1.06
Hardware	0.65
Media	5.03
Telecommunications	8.14
Service	62.30
Healthcare	1.62
Consumer Services	1.67
Business Services	30.21
Financial Services	28.81
Manufacturing	22.81
Consumer Goods	0.00
Industrial Materials	11.24
Energy	4.67
Utilities	6.90

Top 10 Countries

Country	% Equity
United Kingdom	94.46
Ireland	3.89
Australia	0.40
Bermuda	0.38

World Regions

Region	% Equity
Greater Europe	99.21
Americas	0.39
Greater Asia	0.40

Operations

Fund Company	Norwich Union Investm...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)845 607 2439	Currency	British Pound	Minimum Additional Purchase	250 GBP
Website	www.norwichunion.com	UCITS	Yes	Minimum Monthly Investment	50 GBP
Inception Date	14 May 1999	Inc/Acc	Acc	Annual Management Fee	1.00%
Fund Manager	Peter Michaelis	ISIN	GB0006820889		
Manager Start Date	14 May 1999	IMA Sector	UK All Companies		
NAV (7 Feb 2007)	0.89	ISA	Yes		
Total Net Assets (mil)	146.67 GBP	PEP	Yes		