

Old Mutual Ethical Fd A Acc

Morningstar Category Index

FTSE 250 Ex Inv
Used throughout report

Fund Benchmark

FTSE 100

Morningstar Rating™

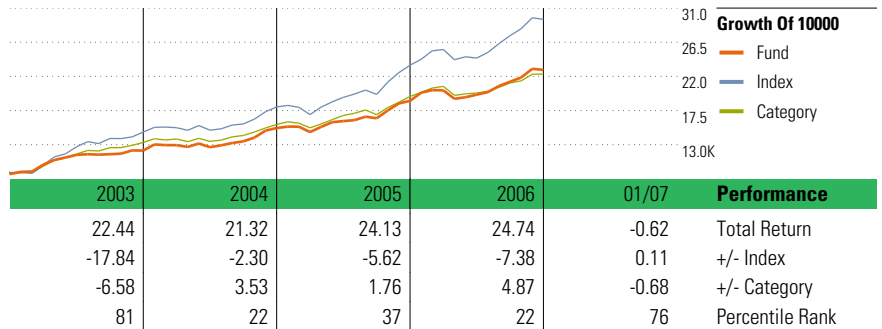
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Morningstar Category™

UK Mid-Cap Equity

Investment Objective

The goal of the Fund is to provide unit holders with long-term capital growth with a reasonable level of income, derived from a diversified portfolio of securities which are responding positively to the challenges of environmental sustainability.



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
-29.40	22.44	21.32	24.13	24.74

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.

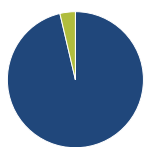
Trailing Returns (7 Feb 2007)

	Return %	+/-Idx	+/-Cat
3 Months	10.28	0.41	3.51
6 Months	22.38	-3.78	5.70
1 Year	24.03	-5.27	6.66
3 Years Annualised	24.02	-3.25	4.44
5 Years Annualised	11.78	-7.01	-0.66

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2006	9.51	-4.64	7.70	10.90
2005	3.47	3.87	4.55	10.46
2004	5.72	1.63	0.48	12.39
2003	-5.37	19.53	3.32	4.76
2002	-2.94	-9.85	-19.60	0.36

Portfolio 31 Jan 2007



Asset Allocation	% Port
Stocks	96.33
Bonds	0.00
Cash	3.67
Other	0.00

Morningstar Equity Style Box™

Value Blend Growth	Large Mid Small	% Equity
	Giant	29.06
	Large	36.17
	Medium	34.10
	Small	0.68
	Micro	0.00
	Average Mkt Cap	8968 GBP

Risk Profile

3 Year Risk Measures

Alpha	0.58	Sharpe Ratio	1.64
Beta	0.84	Standard Dev	10.25
R-Squared	83.94		
Information Ratio	-0.68		
Tracking Error	4.50		

Calculations use FTSE 250 Ex Inv (where applicable)

Top 10 Holdings

Company	Sector	% Port
Vodafone Grp	Telecommunications	7.70
Royal Bank Of Scotland Grp	Financial Services	6.63
HBOS	Financial Services	5.23
National Grid Transco	Utilities	4.29
Aviva	Financial Services	4.14
Centrica	Utilities	3.73
Prudential	Financial Services	3.71
Man Grp	Financial Services	3.56
Legal & General Grp	Financial Services	3.43
Total Holdings		43
Total Stock Holdings		42
Total Bond Holdings		0
Assets in Top 10 Holdings		42.41

Sector Weightings

Sector	% Equity
Information	8.02
Software	0.00
Hardware	0.00
Media	0.00
Telecommunications	8.02
Service	74.39
Healthcare	0.00
Consumer Services	15.54
Business Services	16.75
Financial Services	42.10
Manufacturing	17.59
Consumer Goods	2.34
Industrial Materials	3.30
Energy	0.00
Utilities	11.96

Top 10 Countries

United Kingdom	100.00
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World Regions

Region	% Equity
Greater Europe	100.00
Americas	0.00
Greater Asia	0.00

Operations

Fund Company	Old Mutual Fund Manag...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)207 332 7500	Currency	British Pound	Minimum Additional Purchase	500 GBP
Website	www.oldmutualfunds.co.uk	UCITS	Yes	Minimum Monthly Investment	250 GBP
Inception Date	28 Mar 1998	Inc/Acc	Acc	Annual Management Fee	1.50%
Fund Manager		ISIN	GB0030977424		
Manager Start Date	-	IMA Sector	UK All Companies		
NAV (7 Feb 2007)	2.04	ISA	Yes		
Total Net Assets (mil)	19.18 GBP	PEP	Yes		