

# Simplified prospectus



Gartmore SICAV

August 2010



## **Gartmore SICAV – Simplified Prospectus**

### **A SICAV established under the laws of Luxembourg relating to undertakings for collective investment dated 20 December 2002**

This Simplified Prospectus contains only key information about the Company. For more information, including the full Prospectus dated August 2010 with the annual and semi-annual reports that describe in detail the Company's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request a copy of the full Prospectus with the annual and semi-annual reports at the following address: 16, Boulevard d'Avranches, L-1160 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors. Unless otherwise defined hereunder, terms defined in the full Prospectus shall have the same meaning in this Simplified Prospectus.

#### **Important Information**

**Legal Structure** Umbrella SICAV consisting of a range of Funds organized under Part I of the law of 20 December 2002 regarding undertakings for collective investment (the "2002 Law") incorporated on September 26 2000 for an unlimited duration. The Company qualifies as a self-managed SICAV within the meaning of Article 27 of the 2002 Law.

**Investment Manager** **Gartmore Investment Limited**

Gartmore House  
8 Fenchurch Place  
London EC3M 4PB  
United Kingdom

**Sub-Investment Managers** **Marsico Capital Management, LLC**  
(for the Gartmore SICAV US Opportunities Fund)  
1200 17th Street, Suite 1600  
Denver Colorado 80202  
United States

Gartmore Investment Japan Limited (for the Gartmore SICAV Japan Absolute Return Fund)  
5-1 Yurakucho,  
1-chome,  
Chiyoda-ku, Tokyo 100-0006  
Japan

**Custodian and Luxembourg Paying Agent** **HSBC Securities Services (Luxembourg) S.A.**  
16, Boulevard d'Avranches,  
L-1160 Luxembourg  
Grand-Duché de Luxembourg

**Central Administration Agent, Listing Agent, Domiciliary and Corporate Agent** **HSBC Securities Services (Luxembourg) S.A.**  
16, Boulevard d'Avranches  
L-1160 Luxembourg  
Grand-Duché de Luxembourg

**Registrar Agent** **RBC Dexia Investor Services Bank S.A.**  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duché de Luxembourg

**Principal Distributor** **Gartmore Investment Limited**  
Gartmore House  
8 Fenchurch Place  
London EC3M 4PB  
United Kingdom

**Auditors** **PricewaterhouseCoopers S.à.r.l.**  
400, route d'Esch  
B.P. 1443

L-1014 Luxembourg  
Grand-Duché de Luxembourg

**Supervisory Authority** **Commission de Surveillance du Secteur Financier** ([www.cssf.lu](http://www.cssf.lu))

**Legal Advisors** **Arendt & Medernach**

14, rue Erasme  
L-2082 Luxembourg  
Grand-Duché de Luxembourg

## How to Invest

### Subscription, Redemption and Conversion of Shares

#### Subscription for Shares

To make an initial subscription for Shares an Application Form must be completed and returned to the appropriate Distributor or the Registrar Agent. Acceptance of subscription applications is at the discretion of the Directors, who do not need to assign any reason for rejecting an application, in whole or in part.

“Limited Issue Shares” means Shares whose issue is limited by reference to the value of, or number of Shares in issue. Limited Issue Shares are available in some of the Funds. Limited Issue Shares are only available for purchase during a limited period of time (the “Limited Issue Period”). Their issue is limited in respect of the number of Shares that are in issue (“Limited Issue Limit”). Once the Limited Issue Limit has been reached, the issue of Limited Issue Shares will cease and the Limited Issue Period will close. The Directors may, at their discretion, following the Limited Issue Limit being reached, allow the further issue of Limited Issue Shares in certain specified circumstances (for example where the value of the Limited Issue Shares in issue has fallen below the Limited Issue Limit). Where Limited Issue Shares have a further issue of shares the Limited Issue Period will be deemed to be open again this fact will be published on the website [www.gartmore.com](http://www.gartmore.com) and Shareholders may also enquire as to whether the Limited Issue Period is open or closed by contacting the Company. Details of the Limited Issue Limit and circumstances where there may be a further issue of Limited Issue Shares are set out for each Fund individually (where applicable) and included in the section of the Prospectus relating to each such Fund.

Upon the discretion of the Board of Directors subscription or conversion into certain Funds may be suspended or permitted if it is deemed to be in the best interest of the existing or potential shareholders.

Where a Fund has been closed for new subscriptions or conversions, this will be published on the Gartmore website [www.gartmore.com](http://www.gartmore.com) including the reason for the restriction.

Subscriptions will be effected on the basis of the Net Asset Value per Share prevailing at the applicable Valuation Point (as set out in Section “Net Asset Value Information” below) for valid instructions received before the Dealing Cut-Off. In particular, no forward or future dated instructions will be recognised and such instructions received by the appropriate Distributor or the Registrar Agent prior to the Dealing Cut-Off on any Business Day will be processed at the applicable Valuation Point following the date of receipt without reference to the applicant, as though no forward or future instruction had been given. If instructions are received by the Registrar Agent after the Dealing Cut-Off, the subscriptions will be deferred until the following Dealing Cut-Off.

Settlement must be made by electronic funds transfer as set out in the Application Form unless otherwise agreed in advance with the Principal Distributor in which event the Principal Distributor will have the discretion to allow a settlement period of up to 4 Business Days. Investors should ensure that any charges incurred on electronic transfers are included in the amount transferred.

Shares will be allotted upon receipt of notification from the Custodian that an authenticated electronic funds transfer advice has been received, unless otherwise agreed in advance with the Principal Distributor.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of Class A, A1, A2, B, D, D1, D2, S1, S2, and Y1 Shares are detailed in the table below.

Share Class Name	Currency of Denomination	Minimum initial subscription and minimum holding amount	Minimum subsequent investment
A	€	€ 2,500	€ 500
A1	€	€ 2,500	€ 500
A2	€	€ 2,500	€ 500
B	€	€ 2,500	€ 500
D	\$	\$ 2,500	\$ 500
D1	\$	\$ 2,500	\$ 500
D2	\$	\$ 2,500	\$ 500
S1	£	£ 2,000	£ 500
S2	£	£ 2,000	£ 500
Y1	¥	¥ 350,000	¥ 70,000

Class I, and I\$ Shares are offered to Institutional Investors in certain limited circumstances at the discretion of the Principal Distributor and with the consent of the Directors. Class I and I\$ Shares will be offered at the Net Asset Value per Share of the Fund concerned. No Initial Sales Charge will be applicable to subscribers of Class I and I\$ Shares. No redemption charge will be payable by subscribers of Class I and I\$ Shares. An Initial Sales Charge will be payable by subscribers of Class I Shares of the Gartmore SICAV European Absolute Return Fund, the Gartmore SICAV European Best Ideas Fund, the Gartmore SICAV Global Alpha Fund, the Gartmore SICAV Japan Absolute Return Fund and the Gartmore SICAV United Kingdom Absolute Return Fund.

Gartmore SICAV Global Alpha Fund is not available for subscription at the date of this Prospectus. The Fund may be launched at the Directors' discretion and confirmation of the launch date of the Fund will then be made available at [www.gartmore.com](http://www.gartmore.com). The Prospectus will subsequently be updated to reflect the Fund's launch date. Any provisions in this Prospectus relating to the Fund will only take effect from the Fund's launch date.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of Class I and I\$ shares are detailed in the table below, subject to the powers of the Company, at its discretion, to accept lesser amounts:

Share Class Name	Currency of Denomination	Minimum initial subscription and minimum holding amount	Minimum subsequent investment
I	€	€ 25,000,000	€ 50,000
I\$	\$	\$ 25,000,000	\$ 50,000

**Minimum Share Class Asset Size**

Due to the high cost of opening and maintaining Share Classes, Share Classes that fall below a minimum asset level may be closed and existing investors in that Share Class may be offered a free transfer into the most comparable Share Class, where one exists. The minimum asset level for a non-hedged Share Class is EUR2mn. The minimum asset level for a hedged Share Class is EUR 5mn. The Directors reserve the right to keep open Share Classes that go below these levels.

**Classes of Shares Available**

Class A, A1, A2, B, D, D1, D2, S1, S2 and Y1 Shares are offered to all kinds of investors.

Class I and I\$ Shares are offered to Institutional Investors in certain limited circumstances at the discretion of the Principal Distributor and with the consent of the Directors.

The differences between Share Classes relate to the minimum investment, currency of denomination, the type of investor who is eligible to invest, the hedging strategy, the applicable dividend policy and the charging structure applicable to each of them. Certain Classes of Shares may not be offered for subscription by the Sub-Distributors appointed by the Principal Distributor in every country where the Company is registered for public distribution. In such case, the investors wishing to subscribe for a Class of Shares which is not offered for subscription by the Sub-Distributors appointed in their country of residence may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant Class of Shares.

Share Classes with currency hedging are denoted by a "(H)" or "(Hedged)" after the Share Class. The other characteristics of the Hedged Share Class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those below but their cost will be higher due to the cost of the currency hedging. Confirmation of the Funds and currencies in which the hedged Share Classes are available can be obtained from the registered office of the company or from your local investor service team.

**Hedged Share Classes**

The hedging strategies applied to hedge share classes will vary on a fund by fund basis. Funds which hedge currency exposure, will apply a hedging strategy which aims to substantially mitigate currency risk between the base currency of the Fund and the currency of the Hedged Share Class. The costs and expenses incurred in connection with any currency transactions related to Share Class Hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedge Share Classes denominated in the same currency in the same Fund. While the Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that the currency risk will be eliminated and it may result in mismatches between the currency position of the Fund and the value of the Hedged Share Class.

**Hedged Share Classes may be made at the Directors' discretion. Confirmation of the Funds and currencies in which the Hedged Share Classes are available can be obtained from the registered office of the Company or from your local investor services team.**

**Redemption and Conversion of Shares**

Shareholders must give instructions for the conversion of a number of Shares or value of one Fund into Shares of another Fund, or for the redemption of Shares, to the appropriate Distributor or the Registrar Agent either by post or facsimile or using electronic trading facilities (followed promptly by the original which would be sent by post/ courier)

before the Dealing Cut-Off on any Business Day (except when there is a suspension of the net asset value calculation of those Funds). If the instructions are received after the Dealing Cut-Off the conversion or redemption will be deferred until the following Dealing Cut-Off.

In order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Fund to Shares of another Class in the same or a different Fund without the prior approval of the Company.

Redemption proceeds will normally be dispatched, at the Shareholders' risk, by the Custodian by electronic funds transfer within 4 Settlement Days (5 Settlement Days in the case of Japan due to differing time zones) following the receipt by the Registrar Agent of instructions to redeem the Shares before the Dealing Cut Off, 5 Settlement Days if received after the Dealing Cut Off (6 Settlement Days in the case of Japan).

### Significant Conversions or Redemptions

If on any Business Day a dealing request is received to redeem and/or convert a number of Shares from a Fund which is equal to one tenth or more of the total assets of that Fund on that day, then the Company may at its discretion limit the redemption and/or conversion of any Shares in excess of one tenth of the total assets of that Fund. The request for redemption and/or conversion at such Dealing Cut-Off shall be reduced pro rata and the Shares which are not redeemed and/or converted by reason of such limit shall be treated as if a request for redemption and/or conversion had been made in respect of each subsequent Dealing Cut-Off until all the Shares to which the original request related have been redeemed and/or converted. Redemption and/or conversion requests which have been carried forward from an earlier Dealing Cut-Off shall be complied with (subject always to the foregoing limits) and given priority over later requests.

### Authorised Status

The distribution of this Prospectus and offering of the Shares may be authorised or restricted in certain jurisdictions. The below information is for general guidance only and is subject to change. As such it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make an application for Shares to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdictions. For the most up to date information please contact your local Gartmore Representative or [www.gartmore.com](http://www.gartmore.com).

### Dividend Policy and NAV Information

The Directors intend to declare dividends on some Funds with respect to certain Share Classes so as to enable the Company to pursue a full distribution policy in relation to those Share Classes in accordance with the current UK tax legislation.

The dividend policy which will be applicable to each Share Class is set out in the table below and the terms in the table shall have the following meanings:

Capitalisation ("Cap"): the net income of the assets of the Fund attributable to the Share Class will not be distributed to Shareholders but will be reflected in the Net Asset Value per Share of the Class concerned.

Dividend Accumulation (Share Classes with number 1 in their name) ("Div A"): dividends will be declared on Shares but automatically reinvested within the Fund and will be reflected in the Net Asset Value per Share of the Share Class.

Dividend Distribution (Share Classes with number 2 in their name) ("Div D"): dividends will normally be paid out in the Designated Currency of the Share Class. Shareholders will be able to request the reinvestment of their dividends in further Shares of the same Fund and Share Class.

Share Class	A	A1	A2	B	D	D1	D2	I	I\$	S1	S2	Y1
Gartmore SICAV Asia Pacific Fund	Cap	N/A	Div D	Cap	N/A	Div A	N/A	Cap	Cap	N/A	N/A	N/A
Gartmore SICAV China Opportunities Fund	N/A	Div A	Div D	Cap	N/A	Div A	N/A	Cap	Cap	N/A	N/A	N/A
Gartmore SICAV Continental European Fund	Cap	Div A	Div D	Cap	Cap	N/A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV Emerging Markets Fund	Cap	N/A	Div D	Cap	Cap	Div A	N/A	Cap	Cap	Div A	N/A	N/A
Gartmore SICAV Global Focus Fund	Cap	Div A	Div D	Cap	N/A	Div A	N/A	Cap	Cap	Div A	N/A	N/A
Gartmore SICAV Latin American Fund	Cap	N/A	Div D	Cap	N/A	Div A	N/A	Cap	Cap	Div A	N/A	N/A
Gartmore SICAV Pan European Fund	Cap	Div A	Div D	Cap	N/A	N/A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV Pan European Smaller Companies Fund	Cap	Div A	Div D	Cap	N/A	N/A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV US Opportunities Fund	Cap	N/A	Div D	Cap	N/A	Div A	N/A	Cap	Cap	N/A	N/A	N/A

Gartmore SICAV Global Bond Fund	N/A	N/A	N/A	Cap	N/A	N/A	Div D	N/A	N/A	N/A	N/A	N/A
Gartmore SICAV European Corporate Bond Fund	Cap	N/A	Div D	N/A	N/A	N/A	N/A	Cap	N/A	N/A	Div D	N/A
Gartmore SICAV Euro Money Fund	N/A	N/A	Div D	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gartmore SICAV European Absolute Return Fund	N/A	Div A	N/A	N/A	N/A	N/A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV European Best Ideas Absolute Return Fund	N/A	Div A	N/A	N/A	N/A	N/A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV Global Alpha Fund (++)	N/A	Div A	N/A	N/A	N/A	Div A	N/A	Cap	N/A	N/A	N/A	N/A
Gartmore SICAV Japan Absolute Return Fund	Cap	Div A	N/A	N/A	N/A	N/A	N/A	Cap	N/A	N/A	N/A	Div A
Gartmore SICAV United Kingdom Absolute Return Fund	N/A	Div A	N/A	N/A	N/A	N/A	N/A	Cap	N/A	Div A	N/A	N/A

Shares of Funds marked with a double plus (++) are not available for subscription at the date of this Prospectus. Such Funds may be launched at the Directors' discretion. Confirmation of the launch date of these Funds will then be made available at the registered office of the Company, from [www.gartmore.com](http://www.gartmore.com) and your local investor services team. Any provisions in this Prospectus relating to any one of these Funds shall only take effect from the launch date of the relevant Fund.

The Directors may declare such dividends on any Share Classes with a Dividend Accumulation or Dividend Distribution policy as appears to them to be justified out of the profits of the relevant Share Class. Dividends will be declared in respect of the net income of each Fund attributable to the relevant Share Class. In respect of certain Share Classes, the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

Reflected in dealing prices of Shares will be an income equalisation amount representing:

- in the case of Dividend Accumulation and Dividend Distribution Shares, the value of any income attributable to the Shares accrued since the last ex-dividend date,
- in the case of Capitalisation Shares, the value of any income attributable to the Shares accrued since the end of the last accounting year.

On the first dividend reinvestment after the issue of such Shares (or on the redemption of such Shares if redeemed before a dividend is declared), included in the payment will be a sum equal to the income equalisation amounts reflected in the dealing prices at which the Shares were issued will be included in the reinvestment.

Dividends (whether or not reinvested) may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Dividends in respect of Share Classes with dividend accumulation or dividend distribution policies will normally be declared within 6 weeks of the financial year end of the relevant Funds. For Dividend Distribution Shares any distribution over 50 Euros (or its equivalent in any other currency), will be paid annually within 6 weeks of the financial year end for all relevant Funds. If the dividend distribution declared is less than 50 Euros (or its equivalent in any other currency), the dividend will be automatically reinvested into the same account of the relevant Shareholder, free of any initial charges, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Clearstream/Euroclear. The payment of dividends in excess of 50 Euros (or its equivalent in any other currency) may also be invested, at the request of the Shareholder, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Clearstream/Euroclear. In the case of investments through Clearstream/Euroclear, Clearstream/Euroclear will receive dividend payments from the Registrar Agent, irrespective of the amount of the dividend distribution declared.

The dealing prices of dividend accumulation and dividend distribution Shares will include an income equalisation amount representing the value of any income attributable to the Shares.

### Net Asset Value Information

The Net Asset Value per Share of each Fund will be expressed in the Designated Currency of the Fund or Share Class concerned and will be determined at any Valuation Point. It may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a €, \$ or £ in the case of each Class denominated in €, \$ or £, respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each Class denominated in ¥. For the time being, the Valuation Point for each Fund is at 09.00 and 23.59 CET respectively.

Prices of Shares are available at [www.gartmore.com](http://www.gartmore.com) and from the registered office of the Company in Luxembourg. They are also published daily in a number of European newspapers. Such prices relate to the Net Asset Value per Share for the previous Valuation Point and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares as at that Net Asset Value per Share. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of prices.

**Further Information** For further information please do not hesitate to contact:

**HSBC Securities Services (Luxembourg) S.A.**

16, Boulevard d'Avranches,  
L-1160 Luxembourg  
Grand-Duché de Luxembourg

## General Information

### 1. The Company

Under current Luxembourg law, the Company is not liable for any Luxembourg income tax.

The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("subscription tax").

Class A, A1, A2, B, D, D1, D2, S1, S2 and Y1 Shares of the Company which are offered in the equity Funds, the bond Funds, and the alternate solutions Funds will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such Class on the last day of each calendar quarter, whereas Class I and I\$ Shares of the Company in the equity Funds, the bond Funds, and the alternate solutions Funds (reserved to Institutional Investors within the meaning of the 2002 Law) as well as all classes of shares in the money Funds (regardless of the type of investor to which they are offered) will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such Class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

Under current Luxembourg law, no Luxembourg capital gains tax is payable by the Company on the realised or unrealised capital appreciation of the assets of the Company.

### 2. The Shareholders

Under current Luxembourg law, there are normally no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company's Shareholders with respect to their Shares in the Company, except by Shareholders who are domiciled in, residents of, or maintain a permanent establishment in the Grand-Duché de Luxembourg.

Non-resident Shareholders are also exempt from taxation on capital gains unless they hold at least 10% (or 25% for certain Shareholders having acquired their Shares before 1 January 2002) of the outstanding Shares of the Company and either (i) they were residents of Luxembourg for a period of 15 years and ceased to be resident less than 5 years prior to the realisation of the gain or (ii) they sell all or part of such interest within six months after acquiring it.

#### General

Under the European Savings Directive adopted on 3 June 2003, each Member State is required to provide to the tax authorities of another Member State details of payment of interest or other similar income (including in certain circumstances interest accrued in the proceeds of share redemptions) paid by a person within its jurisdiction to an individual resident in that other Member State. However, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, in lieu of exchange of information. The rate of withholding tax will be 20% from July 1, 2008 to June 30, 2011 and 35% from July 1, 2011.

The Company will use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

**Taxation** The tax consequences for each shareholder of acquiring, holding, converting, redeeming or disposing of shares will depend upon the relevant laws of any jurisdiction to which the shareholder is subject. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

The statements in this section below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Company and its Shareholders. The statements relate to Shareholders holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

## Investment Information and Risks

**General Risk Factors** The information contained in this section should be read in conjunction with the full text of the Simplified Prospectus of which this section forms an integral part. Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund, nor can there be any assurance that a Fund's investment objectives will be attained. Neither the performance nor any future return of the Company or any of its Funds is guaranteed and the level of yields is subject to fluctuation and therefore not guaranteed. Shareholders should note that inflation may occur over the duration of their investment. This may affect the future buying power of Shareholders' capital.

**Issuers** The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.

Investments in unrated corporate securities normally have a higher risk than investments in governmental or bank debt.

**Emerging and Less Developed Markets** Countries with Emerging and less developed markets include, but are not limited to, (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publications as developing countries.

**a) Political and Economic Risks:** Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of existing reforms. This in turn could lead to the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in these countries.

**b) Accounting Risk:** entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed.

**c) Currency Fluctuations:** Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund or Class of Shares may occur following the investment by the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it may not be possible to undertake currency hedging techniques.

**d) Market, Settlement and Custody Risks:** Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies in those less developed markets are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There may also be less publicly available information about certain financial instruments in less developed markets than some investors would find customary.

**e) Investment and Remittance Restrictions –** In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Counterparty Risk** The Investment Manager may use one or more separate counterparties to undertake derivative transactions. The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Company to greater counterparty risk and potentially to loss in excess of the counterparty's obligation to the Company. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

**Foreign Exchange** Where a Fund has foreign exchange exposure, currency fluctuations may adversely affect the value of a Fund's investments and the income from them. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment.

- Regulatory Risk** The regulatory environment is evolving and changes therein may adversely affect the ability of the Company to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Company. The effect of any future regulatory or tax change on the Company is impossible to predict. The regulatory environment within which the Company operates may be different to the regulatory requirements of the investors' home countries.
- Performance Fees** For certain Funds, the Investment Manager may qualify to receive a Performance Fee from the Fund (in addition to the fees and expenses currently paid to it by the Company out of the Annual Management Charge) (see section f) "Fund's Operational Expenses and also Appendix 4 to the Prospectus "Performance Fee"). Performance fees may influence the Investment Manager to change the risk profile of the relevant Fund.
- Derivatives** In accordance with the with investment limits set out in the Prospectus under Appendix 2, 'Investment Guidelines and Restrictions', each of the funds may use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management. Certain funds may use more complex derivative strategies for investment purposes as described in the alternate solutions Funds section. The Funds may invest up to 100% in derivatives as an alternative to, or in addition to investment in shares. These may typically include equity swaps (often referred to as contracts for difference or CFDs) and futures, but also options and credit default swaps from time to time although this list is not exhaustive. An investment in derivatives may be volatile. Investment in derivative transactions may result in losses in excess of the amount invested. The Investment Manager employs a risk management process to oversee and manage derivative exposure within the Funds.
- Equity Swaps** Swap agreements, (often referred to as contracts for difference), are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the swap agreement. Consequently, a fund using swaps is subject to the risk of a swap counterparty's inability or refusal to perform according to the terms of the swap agreement. The swap market is generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from swap transactions, the Fund will enter into such transactions only with highly rated, first class financial institutions with which it has established ISDA agreements. Unlike shares, with equity swaps the buyer is potentially liable for more than the amount they paid on margin. The Fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps and other techniques and instruments.
- Short Sale** A short sale involves the sale of a security that the Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. UCITS regulations currently prohibit the short selling of physical securities but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (contracts for difference), as long as any exposure created is covered by the assets of the Fund. The establishment and maintenance of a short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.
- Smaller Companies** Funds which invest in smaller companies may fluctuate in value more than other Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.
- Credit Default Swaps** The use of credit default swaps can be subject to higher risk than direct investment in transferable securities. The market for credit default swaps may from time to time be less liquid than transferable securities markets. To the extent that a counterpart defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Investment Manager uses only a limited number of counterparties.
- Futures and Options** A future is a contract to buy or sell a commodity or a financial instrument such as shares or an index, at a future date, which is agreed now. An option gives the right but not the obligation to buy or sell an underlying commodity or financial instrument at a certain date in the future. The Funds may use options and futures on securities, indices and interest rates. Also, where appropriate, the Funds may hedge market and currency risks using futures, options or forward foreign exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Currency Risk** Whenever there is a difference between a Shareholder's home currency, a Fund's base currency and the currency of a Fund's holdings, changes in currency exchange rates could erode investment gains or widen investment losses for that Shareholder.

**Asset Hedging** Asset Hedging is a transaction implemented with the aim of protecting an existing or anticipated position from an unwanted move in exchange rates. The Funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets of a Fund against the base currency of that Fund on a daily basis. However this will not entirely eliminate a Fund's currency risk.

**Hedged Share Classes** A Fund will use instruments such as forward currency contracts to hedge currency exposure to the currency of the relevant Hedged Share Class. While the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated and it may result in mismatches between the currency position of the Fund and the value of the Hedged Share Class. When there is new investment into a Hedged Share Class, the hedging may not be adjusted until one or more business days later. This may have a positive or negative impact on the value of Shares in that Share Class depending on the movement of the relevant exchange rates.

In addition, it should be noted that hedging transactions may be entered into whether or not the currency of a Hedged Share Class is declining or increasing in value relative to the base currency. Consequently, where such hedging is undertaken, it may protect investors in the relevant class against a decrease in the value of this currency being hedged but it may also preclude investors from benefiting from an increase in the value of the currency. All gains, losses or expenses arising from hedging transactions are borne by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

**Equity Risk** Investing in equity securities may offer a higher rate of return than those in short-term and long-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are more difficult to predict than debt securities. A fundamental risk associated with any equity portfolio is the risk that the value of the investments and income it holds might decrease in value and that investors may not get back the full amount of their investment. Equity security values may fluctuate in response to, for example, the activities of an individual company, in response to general market and/or economic conditions.

**Debt Risk** Debt securities are subject to a number of risks including but not limited to, the risk of an issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investments in debt securities may include investments in debt securities paying principal or interest, the amount of which, for example, may be determined by reference to equity indices, variation of currency exchange rates, variation or differences between interest rates, insurance losses, credit risk, etc. and may therefore be subject to a greater degree of risk than interest rate risk.

The net asset value of the shares of the Funds invested in fixed income securities may change in response to fluctuations in interest rates and currency exchange rates.

Funds that invest in high yielding bonds have an increased risk of capital erosion through default or if the redemption yield is below the distribution yield. In addition, economic conditions and changes to interest rates levels may significantly impact the values of high yield bonds.

**Money Fund Risk** The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each money Fund can go down as well as up and an investor may not get back the amount invested.

The value of each money Fund may be affected by the creditworthiness of issuers of each money Fund's investments. It may also be affected by substantial adverse movements in interest rates.

## Equity Funds

### Investment Objective and Policy

The equity Funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each Fund's assets in a diversified range of transferable securities. Each equity Fund listed below will invest at least two-thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs"), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each equity Fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Liquid assets, meaning in this context bank receivables and claims resulting from repo and reverse repo transactions, both on sight and on time, with a duration of up to 12 months, shall be deducted from the assets of the Fund for purposes of calculating the above proportions. In times, which in the opinion of the Investment Manager are extremely volatile, it may be necessary for the Fund to have an increased level of liquidity.

Each equity Fund may use options and futures and other derivative instruments (see Appendix 2 of the full Prospectus). Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the relevant Fund.

### General Profile of Investors in all Equity Funds

Whilst specific advice cannot be given, equity Funds may be suitable for those investors who can accept the potential for loss and can set aside the capital for the medium to longer-term. However, there is no guarantee that investors will get back their original investment.

### Total Annual Return, Total Expense Ratio and Portfolio Turnover Ratio

In respect of each of the current equity Funds, an overview of each is attached to this Simplified Prospectus as Appendix 2.

## **Gartmore SICAV Asia Pacific Fund**

<b>Investment Objective and Policy</b>	<p>The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from Pacific Rim equity markets, by investing at any given time at least two-thirds of its net assets in:</p> <ul style="list-style-type: none"><li>- companies having their registered office in Pacific Rim markets,</li><li>- companies that do not have their registered office in Pacific Rim markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Pacific Rim markets.</li></ul> <p>The return will be a combination of capital and income returns.</p> <p>The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in the Pacific Rim or any similar listed securities of Pacific Rim companies.</p> <p>There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies.</p>
<b>Fund Base Currency</b>	US dollar
<b>Launch Date</b>	29 <sup>th</sup> October 2004
<b>Dealing Cut- Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 09.00 CET.
<b>Classes of Shares Available</b>	For the time being, six Classes of Shares are offered: Class A, A2, B, D1, I and I\$.
<b>Risk Considerations</b>	<p>This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. The Fund invests in emerging markets which tend to be more volatile than more established markets and therefore your money could be at greater risk. Other risk factors such as political and economic conditions should be considered. As the Fund invests in Asia, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. Investment in the Fund represents an above average risk and so investors must be able to accept this risk.</p> <p>Given that the investment in the Fund represents an above average risk, investors must be able to accept this risk. Investors should note the Investment Information and Risk section.</p>

## **Gartmore SICAV China Opportunities Fund**

<b>Investment Objective and Policy</b>	<p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing at any given time at least two-thirds of its net assets in:</p> <ul style="list-style-type: none"><li>- companies having their registered office in Hong Kong or China,</li><li>- companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China.</li></ul> <p>The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.</p> <p>The return will be a combination of capital and income returns.</p>
<b>Fund Base Currency</b>	US dollar
<b>Launch Date</b>	30 <sup>th</sup> January 2009
<b>Dealing Cut- Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 09.00 CET.
<b>Classes of Shares Available</b>	For the time being, six Classes of Shares are offered: Class A1, A2, B, D1, I and I\$.
<b>Risk Considerations</b>	<p>This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. China is classified as an emerging market. Emerging markets tend to be more volatile than more established markets and therefore your money could be at greater risk. Other risk factors such as political and economic conditions should be considered. As the Fund invests in China, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. This Fund primarily invests in a single market which can be subject to particular political and economic risks. While providing a focused investment this limits the room for risk diversification within the Fund. The Investment Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in markets other than the primary market.</p> <p>Due to regulatory restrictions within China, the Fund may be unable to invest directly in the securities of the Chinese A-Share market. However, the Fund may obtain indirect exposure to Chinese A-Shares through access products such as (but not limited to) warrants, Participation-notes (also known as low strike price warrants) and total return swaps, which are priced based on the underlying Chinese securities. Investing in Participation-notes presents additional risks such as lower liquidity.</p> <p>Investment in the Fund represents an above average risk and so investors must be able to accept this risk. Investors should note the Investment Information and Risks section.</p>

## **Gartmore SICAV Continental European Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from Continental European equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in Continental Europe,
- companies that do not have their registered office in Continental Europe but either (i) carry out a predominant proportion of their business activity in Continental Europe, or (ii) are holding companies which predominately own companies with registered offices in Continental Europe.

The return will be a combination of capital and income returns.

**Fund Base Currency** Euro

**Launch Date** 29<sup>th</sup> September 2000

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, six Classes of Shares are offered: Class A, A1, A2, B, D and I.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. As the Fund invests in Continental Europe, it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Emerging Markets Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from emerging equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in emerging markets,
- companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets.

The return will be a combination of capital and income returns.

In this context, the term “emerging markets” means countries with low or middle per capita income and which are referred to by the World Bank as developing countries.

**Fund Base Currency** US dollar

**Launch Date** 29<sup>th</sup> September 2000

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 09.00 CET.

**Classes of Shares Available** For the time being, eight Classes of Shares are offered: Class A, A2, B, D, D1, I, I\$ and S1.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. As the Fund invests in Emerging Markets, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. Emerging markets tend to be more volatile than more established markets and therefore your money could be at greater risk. Other risk factors such as political and economic conditions should be considered.

Investment in the Fund represents an above average risk and so investors must be able to accept this risk. Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Global Focus Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from global equity markets, by investing at any given time at least two-thirds of its net assets in a concentrated portfolio of companies in global markets. The return will be a combination of capital and income returns.

The Fund will invest in companies of any market capitalisation. The Fund will invest in a portfolio of typically 30-40 holdings.

**Fund Base Currency** US dollar

**Launch Date** 29<sup>th</sup> October 2004

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, eight Classes of Shares are offered: Class A, A1, A2, B, D1, I, I\$ and S1.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. The Fund holds a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this could have a greater impact on the Fund's value than if a larger number of investments were held. As the Fund invests globally, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund may invest in emerging markets which tend to be more volatile than more established markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should be considered.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Latin American Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from Latin American equity markets by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in Latin American markets,
- companies that do not have their registered office in Latin American markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Latin American markets.

The return will be a combination of capital and income returns.

The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Latin America or in any similar listed securities of Latin American companies.

**Fund Base Currency** US dollar

**Launch Date** 28<sup>th</sup> October 2004

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, seven Classes of Shares are offered: Class A, A2, B, D1, I, I\$ and S1.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. As the Fund invests in Latin America, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Fund's value than if a larger number of investments were held. The Fund invests in emerging markets which tend to be more volatile than more established markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should be considered.

Investment in the Fund represents an above average risk and so investors must be able to accept this risk.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Pan European Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in Europe (including the United Kingdom),
- companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in Europe, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

The return will be a combination of capital and income returns.

**Fund Base Currency** Euro

**Launch Date** 29<sup>th</sup> September 2000

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, five Classes of Shares are offered: Class A, A1, A2, B and I.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. As the Fund invests in Europe it may have exposure to non-Euro currencies and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Pan European Smaller Companies Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from European smaller companies equity markets, by investing at any given time at least two-thirds of its net assets in:

- smaller companies having their registered office in Europe (including the United Kingdom),
- smaller companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in Europe (including the United Kingdom), or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

The return will be a combination of capital and income returns.

In this context the term “European smaller companies” means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed Euro 3.0 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

**Fund Base Currency** Euro

**Launch Date** 29<sup>th</sup> September 2000

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, five Classes of Shares are offered: Class A, A1, A2, B and I.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. As the Fund invests In Europe it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund will invest in smaller companies, which can be more risky than larger companies, due to lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV US Opportunities Fund**

**Investment Objective and Policy** The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from US equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies incorporated in the US or having their registered office in the US,
- companies that are not incorporated in the US or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in the US.

The Fund may invest in companies of any market capitalisation.

The return is expected to be mainly growth of capital.

The Fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.

**Fund Base Currency** US dollar

**Launch Date** 29<sup>th</sup> October 2001

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, six Classes of Shares are offered: Class A, A2, B, D1, I and I\$.

**Risk Considerations** This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The Fund may utilise derivatives for efficient portfolio management. Although the Fund invests primarily in the US it may have exposure to non-US dollar currencies and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. In addition, the Fund tends to hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Fund's value than if a larger number of investments were held. This Fund primarily invests in a single market which can be subject to particular political and economic risks. While providing a focused investment this limits the room for risk diversification within the Fund. The Investment Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in markets other than the primary market.

Investors should note the Investment Information and Risks section.

## Bond Funds

**Investment Objective and Policy** Bond Funds aim to achieve a long-term return, broadly similar to the long-term return that is typically achieved on government bonds and/ or corporate bonds, by investing in transferable debt securities, derivatives, fixed term deposits and Money Market Instruments. Each bond Fund will invest at any given time at least two-thirds of its net assets in the securities of the relevant region, country, economic sector, currency or category referred to in the Fund's name.

Each bond Fund may use options and futures and other derivative instruments, as well as other techniques and instruments (see Appendix 2 of the full Prospectus).

Each Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The value of bonds is negatively correlated to interest rates, as such changes in price will move in the opposite direction to changes in interest rates, however, not necessarily by the same increments. The yield generated on any bond fund is subject to fluctuation and is not guaranteed.

Currently, the annual management charge is taken from the income of the Funds, which may restrict the potential for income growth.

**General Profile of Investors in Bond Funds** Whilst specific advice cannot be given, bond Funds may be suitable for those investors who can accept the potential for loss and can set aside the capital for the medium to longer-term. Bond Funds are generally understood to be lower risk investments, but would be considered riskier than investing in cash. However, the value of investments can go down as well as up and there is no guarantee that investors will get back any of their original investment. A fundamental risk associated with any bond portfolio is the risk that the value of the investments and income it holds might decrease in value and that investors may not get back the full amount of their investment.

**Past Performance, Total Expense Ratio and Portfolio Turnover** In respect of each of the current Bond Funds, an overview of each is attached to this Simplified Prospectus as Appendix 2.

## **Gartmore SICAV Global Bond Fund**

<b>Investment Objective and Policy</b>	The Fund aims to achieve a long-term return, broadly similar to the long-term return that is typically achieved on government bonds, by investing at any given time at least two-thirds of its net assets in transferable debt securities, derivatives, fixed term deposits and Money Market Instruments denominated in any currency. In order for the Fund to achieve its investment objective it is expected to invest in bond index futures. The volatility of this Fund is not expected to be any greater than that of the underlying bond market. The return will be a combination of capital and income returns.
<b>Fund Base Currency</b>	US dollar
<b>Launch Date</b>	24 <sup>th</sup> March 2005
<b>Dealing Cut- Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.
<b>Classes of Shares Available</b>	For the time being, two Classes of Shares are offered: Class B and D2.
<b>Risk Considerations</b>	This Fund gains exposure to bonds and other fixed income securities and through derivatives which collectively may be more volatile than a fund investing solely in cash. The Fund may utilise derivatives for efficient portfolio management. You should bear in mind that the value of all investments can go down as well as up. As the Fund invests globally, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The yield generated is subject to fluctuation and is not guaranteed.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV European Corporate Bond Fund**

<b>Investment Objective and Policy</b>	The Fund aims to maximise total return (both income and capital growth) , by investing at any given time at least two thirds of its net assets in Investment Grade corporate bonds denominated in any European currency including Sterling.. Currency Exposure is actively managed. The Fund may also invest in non-Investment Grade bonds, bonds issued by governments and government agencies, supra-national issuers, as well as derivatives, convertible bonds, fixed term deposits, cash and near cash.
<b>Fund Base Currency</b>	Euro
<b>Launch Date</b>	29 <sup>th</sup> October 2004
<b>Dealing Cut- Off and Valuation Point</b>	The Dealing Cut Off is 15.00 CET and the Valuation Point is at 23.59 CET.
<b>Classes of Shares Available</b>	For the time being, four Classes of Shares are offered: Class A, A2, S2 (hedged) and I.
<b>Risk Considerations</b>	<p>This Fund invests in bonds and other fixed income securities and derivatives which may be more volatile than a fund investing solely in cash. The price of bonds are aligned to the credit worthiness of the underlying issuer and a “downgrading” of a rated debt security (including government debt) may negatively impact a bond’s price. The Fund may utilise derivatives for efficient portfolio management. The Fund invests in corporate bonds which may be more volatile than bonds issued by governments or supra-national issuers. The price of corporate bonds may be negatively impacted by a deterioration in an underlying corporate’s performance. Corporate bonds may be more difficult to trade in distressed markets than government bonds. The price of corporate bonds may be negatively impacted by a deterioration in a corporate’s performance.</p> <p>The Fund may invest in non-Investment Grade debt which is generally considered to carry a higher risk of default. Non-Investment Grade debt also tends to be more volatile than Investment Grade debt.</p> <p>Euro is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. Also while the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated. The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates. The Fund aims to maximise both capital and income return, however you should bear in mind that the value of investments can go down as well as up. Currently the Fund’s expenses are taken from the Fund’s income which may restrict the potential for income distribution. Inflation may affect the real value of the Fund’s capital or income. The yield generated is subject to fluctuation and is not guaranteed.</p> <p>Investors should note the Investment Information and Risks section.</p>

## Money Market Funds

<b>Investment Objective and Policy</b>	Money Market Funds invest 100% of their net assets into cash deposits and Money Market Instruments.  The average maturity of a Money Market Fund investment portfolio will not exceed one year. In respect of any one investment in a money Fund, the maturity will not exceed three years.
<b>General Profile of Investors in the Money Fund</b>	Whilst specific advice cannot be given, Money Market Funds are generally understood to be low risk investments. However, there is no guarantee that investors will get back any of their original investment. A fundamental risk associated with investing in a Money Market Fund is the risk that the value of the investments and income it holds might decrease in value and that investors may not get back the full amount of their investment.
<b>Past Performance, Total Expense Ratio and Portfolio Turnover</b>	In respect of each of the current Money Market Fund, an overview of each is attached to this Simplified Prospectus as Appendix 2.

## **Gartmore SICAV Euro Money Fund**

<b>Investment Objective and Policy</b>	The Fund aims to provide a very high level of capital security and wholesale money markets rates of return by investing worldwide in Euro denominated cash deposits and Money Market Instruments, thus eliminating any risk of foreign currency fluctuations within the Fund.
<b>Fund Base Currency</b>	Euro
<b>Launch Date</b>	24 <sup>th</sup> March 2005
<b>Dealing Cut- Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.
<b>Classes of Shares Available</b>	For the time being, one Class of Share is offered: Class A2.
<b>Risk Considerations</b>	The Fund invests in cash deposits and cash related instruments. These may be considered less volatile than shares or bonds but may also offer less return. The Fund may utilise derivatives for efficient portfolio management. The return from cash investments is affected by changes in the prevailing Euro base rate.

Investors should note the Investment Information and Risks section.

## Alternate Solutions Funds

### Investment Objective and Policy

The Investment Objectives and Policy of each alternate solutions Fund is available in the section specific to each fund.

The alternate solutions Funds may invest extensively in derivatives providing both long and synthetic short positions. As a result, as well as holding assets that may rise or fall with market values, an alternate solutions Fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the Fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater.

The alternate solutions Funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

Each alternate solutions Fund may use options, futures and swaps as well as other types of derivative instruments for hedging and investment purposes (see Appendix 2 of the full prospectus).

The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

The alternate solutions Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not eliminate a Fund's currency risk.

The alternate solutions Funds aim to achieve a positive absolute return through investment in equity securities and their derivatives but a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.

### General Profile of Investors in all Absolute Return and Alpha Funds

Whilst specific advice cannot be given, the alternate solutions Funds may be suitable for investors who can accept the potential loss and can set aside the capital for medium to longer-term. However there is no guarantee that investors will get back their original investment.

Given that the investment in the alternate solutions Funds represents an above average risk, investors must be able to accept this above average risk.

In addition to those risks specific to whether an alternate solutions Fund is an equity or a bond Fund, a number of other risks apply. A fundamental risk associated with any alternate solutions Fund is the risk that the value of the investments and income they hold might decrease in value and that investors may not get back the full amount of their investment. The alternate solutions Funds do not offer any form of guarantee with respect to investment performance and no form of capital protection will apply.

### Past Performance, Total Expense Ratio and Portfolio Turnover Ratio

In respect of each alternate solutions Fund, an overview of each is attached to this Simplified Prospectus as Appendix 2.

**For the avoidance of doubt, any hurdles or benchmarks mentioned in relation to the calculation of performance fees are used solely for performance fee calculation purposes, and should therefore under no circumstances be considered as indicative of a specific investment style.**

## **Gartmore SICAV European Absolute Return Fund**

**Investment Objective and Policy** The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions at any given time in equities or equity related derivative contracts of:

- companies having their registered office in Europe (including the United Kingdom); and
- companies that do not have their registered office in Europe (including the United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom),

although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The Fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, primarily swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments collective investment schemes.

**Fund Base Currency** Euro

**Launch Date** 27<sup>th</sup> February 2009

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Capacity** 95 million Shares

**Classes of Shares Available** For the time being, two Classes of Shares are offered: Class A1 and I.

**Performance Fee Hurdle and Period** There is no Performance Fee Hurdle for this Fund.

The Gartmore SICAV European Absolute Return Fund will pay a Performance Fee as described in section f) "Fund's Operational Expenses". Each Performance Period for the Fund will be three calendar months except in the case of the first Performance Period which was shorter than three calendar months in order to take account of the date in the calendar year on which the Fund was launched.

**Risk Considerations** The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. You should bear in mind that the value of all investments can go down as well as up. In aiming to achieve the investment objective and policy, the Fund may invest in derivatives for efficient portfolio management and investment purpose. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund. This is a limited issue fund. Please see the section on "Limited Issue Shares and Period".

Euro is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.

This is a limited issue fund. Please see the section on "Limited Issue Shares and Period".

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV European Best Ideas Absolute Return Fund**

<b>Investment Objective</b>	<p>The Fund aims to achieve a positive absolute return over the long term regardless of market conditions by taking long and short positions at any given time primarily in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"><li>- companies having their registered office in Europe</li><li>- companies that do not have their registered office in Europe, but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe,</li></ul> <p>although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.</p> <p>The Fund will utilise the ideas of an approved group of investment professionals. The Fund will invest in companies with a market capitalisation of more than EUR1bn.</p> <p>Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.</p> <p>The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p>
<b>Fund Base Currency</b>	Euro
<b>Launch Date</b>	26 <sup>th</sup> February 2010
<b>Dealing Cut-Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET on the day of the Dealing Cut-Off
<b>Capacity</b>	50 million Shares
<b>Classes of Shares Available</b>	For the time being, two Classes of Shares are offered: Class A1 and I.
<b>Performance Fee and Hurdle</b>	<p>Euro Base Rate (Euro Main Refinancing Rate) which is currently reset at midnight on the last business day of each month. It is used solely for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style. To reflect changes in market conditions the Investment Manager may reset the Hurdle on a more frequent basis.</p> <p>The Fund will pay a Performance Fee as described in Shareholders' Transaction Fees and Expenses section. Each Performance Period for the Fund is three calendar months except in the case of the first Performance Period which was shorter than three calendar months in order to take account of the date in the calendar year on which the Fund was launched.</p>
<b>Risk Considerations</b>	<p>The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.</p> <p>This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. You should bear in mind that the value of all investments can go down as well as up. In aiming to achieve the investment objective and policy, the Fund may invest in derivatives for efficient portfolio management and investment purposes. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.</p> <p>The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of</p>

the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund.

Euro is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.

This is a limited issue fund. Please see the section on "Limited Issue Shares and Period".

The Fund will have a relatively concentrated portfolio utilising the ideas of an approved group of investment professionals.

Investors should note the Investment Information and Risks section.

## **Gartmore SICAV Global Alpha Fund**

**Investment Objective** The Fund aims to achieve growth over the long-term by taking long and short positions primarily in equities or equity related derivative contracts of companies in global markets although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.

The Fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

**Fund Base Currency** US dollar

**Launch Date** The Gartmore SICAV Global Alpha Fund is not available for subscription at the date of this Prospectus. The Fund may be launched at the Directors' discretion and confirmation of the launch date of the Fund will then be made available at [www.gartmore.com](http://www.gartmore.com). The Prospectus will subsequently be updated to reflect the Fund's launch date. Any provisions in this Prospectus relating to the Fund will only take effect from the Fund's launch date.

**Dealing Cut- Off and Valuation Point** The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET.

**Classes of Shares Available** For the time being, three Classes of Shares are offered: Class A1 (hedged), D1 and I (hedged).

**Performance Fee Hurdle and Period** For non-hedged Share Classes the USD Base Rate (US Federal Funds Rate); for Euro Hedged Share Classes the Euro Base Rate (Euro Main Financing Rate) both currently reset at midnight on the last business day of the month. It is used solely for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style.

To reflect changes in market conditions the Investment Manager may reset the Hurdle on a more frequent basis.

The Fund will pay a Performance Fee as described in Shareholders' Transaction Fees and Expenses section. Each Performance Period for the Fund is three calendar months except if the Fund does not launch on the first day of a quarter, in which case it will be shorter.

**Risk Considerations** The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. You should bear in mind that the value of all investments can go down as well as up. In aiming to achieve the investment objective and policy the Fund may invest in derivatives for efficient portfolio management and investment purposes. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund.

USD is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange

rates may cause the value of the assets to fall or rise. The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.

Investors should note the Investment Information and Risks section.

## Gartmore SICAV Japan Absolute Return Fund

<b>Investment Objective</b>	<p>The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions at any given time in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"><li>– companies having their registered office in Japan; and</li><li>– companies that do not have their registered office in Japan but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Japan</li></ul> <p>although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The Fund will invest in companies of any market capitalisation.</p> <p>Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, primarily swaps and futures. The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments collective investment schemes.</p>
<b>Fund Base Currency</b>	Yen
<b>Launch Date</b>	29 <sup>th</sup> September 2000
<b>Dealing Cut-Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 09.00 CET on the day following the Dealing Cut-Off.
<b>Classes of Shares Available</b>	For the time being four Classes of Shares are offered: Class A, A1 (hedged), I (hedged) and Y1.
<b>Performance Fee Hurdle and Period</b>	<p>For non-hedged Share Classes, the Japan Base Rate (the uncollateralised overnight yen call rate), for Euro Hedged Share Classes the Euro Base Rate (Euro Main Financing Rate), both currently reset at midnight on the last business day of the month. These rates are used solely for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style.</p> <p>The Gartmore SICAV Japan Absolute Return Fund will pay a Performance Fee as described in Shareholders' Transaction Fees and Expenses section. Each Performance Period for the Fund is three calendar months except in the case of the first Performance Period which was shorter than three calendar months in order to take account of the date in the calendar year on which the Fund was launched .</p>
<b>Risk Considerations</b>	<p>The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.</p> <p>This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. You should bear in mind that the value of all investments can go down as well as up. In aiming to achieve the investment objective and policy, the Fund may invest in derivatives for efficient portfolio management and investment purposes. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.</p> <p>The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.</p>

The investment approach for this Fund may involve a high level of investment activity and turnover of investments

which may generate substantial transaction costs which will be borne by the fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund.

Yen is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.

Also while the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated. The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates.

Investors should note the Investment Information and Risks section.

## Gartmore SICAV United Kingdom Absolute Return Fund

<b>Investment Objective</b>	<p>The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions at any given time in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"><li>– companies having their registered office in the United Kingdom; and</li><li>– companies that do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom</li></ul> <p>although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The Fund will invest in companies of any market capitalisation.</p> <p>Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, primarily swaps and futures. The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p>
<b>Fund Base Currency</b>	Sterling (GBP)
<b>Launch Date</b>	24 <sup>th</sup> March 2005
<b>Dealing Cut-Off and Valuation Point</b>	The Dealing Cut-Off is 15.00 CET and the Valuation Point is at 23.59 CET on the day of the Dealing Cut-Off.
<b>Classes of Shares Available</b>	For the time being, three Classes of Shares are offered: Class S1, A1 (hedged) and I (hedged).
<b>Performance Fee Hurdle and Period</b>	<p>For non-hedged Share Classes, the UK Base Rate (Bank of England Base Rate), for Euro Hedged Share Classes the Euro Base Rate (Euro Main Refinancing Rate) currently reset at midnight on the last business day of the month. These rates are used solely for the purpose of calculating the performance fee and should therefore under no circumstances be considered as indicative of a specific investment style.</p> <p>The Fund will pay a Performance Fee as described in Shareholders' Transaction Fees and Expenses section. Each Performance Period for the Fund is three calendar months.</p>
<b>Risk Considerations</b>	<p>The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.</p> <p>This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. You should bear in mind that the value of all investments can go down as well as up. In aiming to achieve the investment objective and policy, the Fund may invest in derivatives for efficient portfolio management and investment purposes. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.</p> <p>The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.</p> <p>The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the fund. The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund.</p> <p>GBP is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange</p>

rates may cause the value of the assets to fall or rise. The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.

Also while the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated. The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates.

Investors should note the Investment Information and Risks section

### **Limited Issue Shares and Period**

For definitions and further details please see the "How to invest" section entitled "Subscriptions, Redemptions and Conversion of Shares". The limited issue limit for the Gartmore SICAV European Absolute Return Fund is 95 million Limited Issue Shares in issue and the limited issue limit for the Gartmore European Best Ideas Absolute Return Fund is 50 million Shares in issue. Limited Issue Shares will be issued until the Limited Issue Limit for these Funds are reached, at which point the Limited Issue Period will close. Please note that the Limited Issue Limit may be increased at the Directors' discretion and that the management of the Limited Issue Limit will be in accordance with the "Capacity Management Policy", which is explained below.

The Directors may, at their discretion, following the Limited Issue Limit being reached, allow the further issue of Limited Issue Shares in certain specified circumstances, including that set out in the following paragraph. Where the Fund has a further issue of Limited Issue Shares, the Limited Issue Period will be deemed to be open again and this fact will be published on [www.gartmore.com](http://www.gartmore.com) and Shareholders may also enquire as to whether the Limited Issue Period is open or closed by contacting the Company. To obtain the current Limited Issue Limit for these Funds please see the aforementioned website (the Prospectus will not be immediately updated to reflect a change in the Limited Issue Limit).

When the number of Limited Issue Shares in issue falls to below 95% of the Limited Issue Limit due to Redemptions then the Limited Issue Period may re-open for the further sale of Limited Issue Shares until such time as the Limited Issue Limit is achieved whereupon the Limited Issue Period will close.

Where relevant, the issue of Limited Issue Shares will cease from the Dealing Cut off on the Business Day on which the Limited Issue Limit has been reached (or any higher Limited Issue Limit then set by the Directors) for the first time. As the number of Limited Issue Shares in issue approaches the Limited Issue Limit, the Directors may in their discretion extend or restrict the allocation of Limited Issue Shares in accordance with the "Capacity Management Policy" (see below for further details).

The Directors reserve the right to open and close the Limited Issue Period at their discretion and only where this is in the interest of Shareholders. The Directors may increase or decrease the Limited Issue Limit where they consider this is appropriate and can take place without materially prejudicing existing Shareholders or compromising the Fund's investment objectives.

The Directors have a written policy in relation to the operation of Limited Issue Shares and in particular how they deal with subscription orders as subscription levels draw near to the Limited Issue Limit, this is called the "Capacity Management Policy". Shareholders should note that due to varying sizes of subscription orders the Fund will not necessarily receive the exact amount of subscription monies to reach the Limited Issue Limit exactly. The Capacity Management Policy allows the Directors to accept the subscription of Shares in excess of the Limited Issue Limit where the Directors deem appropriate at their discretion. This flexibility is required to enable large subscriptions to be processed which, due to their size and the time at which the subscription is made, will cause the Fund to exceed its Limited Issue Limit. Accordingly, the Directors may use the flexibility provided for in their Capacity Management Policy to decline or reject subscription applications at their absolute discretion.

## Shareholders' Transaction Fees and Expenses

**Purchase of Shares** The Purchase cost per Share of the relevant Class within the relevant Fund is equal to the Net Asset Value per Share plus the following Initial Sales Charge, which is payable by the investors to the Principal Distributor and the Dilution Adjustment (also known as swing pricing) and/or Levy, if applicable:

Share Class	A	A1	A2	B	D	D1	D2	I	I\$	S1	S2	Y1
Gartmore SICAV Asia Pacific Fund	5%	N/A	5%	5%	N/A	5%	N/A	0%	0%	N/A	N/A	N/A
Gartmore SICAV China Opportunities Fund	N/A	5%	5%	5%	N/A	5%	N/A	0%	0%	N/A	N/A	N/A
Gartmore SICAV Continental European Fund	5%	5%	5%	5%	5%	N/A	N/A	0%	N/A	N/A	N/A	N/A
Gartmore SICAV Emerging Markets Fund	5%	N/A	5%	5%	5%	5%	N/A	0%	0%	5%	N/A	N/A
Gartmore SICAV Global Focus Fund	5%	5%	5%	5%	N/A	5%	N/A	0%	0%	5%	N/A	N/A
Gartmore SICAV Latin American Fund	5%	N/A	5%	5%	N/A	5%	N/A	0%	0%	5%	N/A	N/A
Gartmore SICAV Pan European Fund	5%	5%	5%	5%	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A
Gartmore SICAV Pan European Smaller Companies Fund	5%	5%	5%	5%	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A
Gartmore SICAV US Opportunities Fund	5%	N/A	5%	5%	N/A	5%	N/A	0%	0%	N/A	N/A	N/A
Gartmore SICAV Global Bond Fund	N/A	N/A	N/A	3%	N/A	N/A	3%	N/A	N/A	N/A	N/A	N/A
Gartmore SICAV European Corporate Bond Fund	3%	N/A	3%	N/A	N/A	N/A	N/A	0%	N/A	N/A	3%	N/A
Gartmore SICAV Euro Money Fund	N/A	N/A	0%	N/A								
Gartmore SICAV European Absolute Return Fund	N/A	5%	N/A	N/A	N/A	N/A	N/A	5%	N/A	N/A	N/A	N/A
Gartmore SICAV European Best Ideas Absolute Return Fund	N/A	5%	N/A	N/A	N/A	N/A	N/A	5%	N/A	N/A	N/A	N/A
Gartmore SICAV Global Alpha(++)	N/A	5%	N/A	N/A	N/A	5%	N/A	5%	N/A	N/A	N/A	N/A
Gartmore SICAV Japan Absolute Return Fund	5%	5%	N/A	N/A	N/A	N/A	N/A	5%	N/A	N/A	N/A	5%
Gartmore SICAV United Kingdom Absolute Return Fund	N/A	5%	N/A	N/A	N/A	N/A	N/A	5%	N/A	5%	N/A	N/A

Shares of Funds marked with a double plus (++) are not available for subscription at the date of this Prospectus. Such Funds may be launched at the Directors' discretion. Confirmation of the launch date of these Funds will then be made available at the registered office of the Company, from [www.gartmore.com](http://www.gartmore.com) and your local investor services team. Any provisions in this Prospectus relating to any one of these Funds shall only take effect from the launch date of the relevant Fund.

**Redemption and Conversion of Shares** For the time being, no redemption charge is levied, except for the Dilution Levy, if applicable.

The Company does not charge a separate fee for the conversion of Shares from one Fund to another. However, the Principal Distributor reserves the right, on conversion, to charge an Initial Sales Charge.

The following table discloses the maximum Initial Sales Charge that the Principal Distributor may charge upon conversion from one Fund to another:

**Fee Charged on Subsequent Conversions**

Initial Investment made to the Funds set out below:	converting into:					
	Money Funds	Bond Funds	Equity Funds	Gartmore SICAV European Best Ideas Absolute Return Fund	Gartmore SICAV European Absolute Return Fund	Alternate solutions Funds (to the exception of Gartmore SICAV European Absolute Return Fund and Gartmore SICAV European Best Ideas Absolute Return Fund)
Money Funds	None	3%	5%	5%	5%	None
Bond Funds	None	None	2%	5%	5%	None
Equity Funds	None	None	None	5%	5%	None
Gartmore SICAV European Absolute Return Fund	None	None	None	5%	N/A	None
Gartmore SICAV European Best Ideas Absolute Return Fund	None	None	None	None	5%	None
Alternate solutions Funds (to the exception of Gartmore SICAV European Absolute Return Fund and Gartmore SICAV European Best Ideas Absolute Return Fund)	None	None	None	5%	5%	None

By illustration, if an investment is initially made into a money Fund, no Initial Sales Charge will be levied. If then, for example, this investment is switched into an equity or bond Fund; the Principal Distributor may deduct up to a maximum Initial Sales Charge of 5% or 3% Initial Sales Charge respectively.

**Dilution Adjustment** Also known as swing pricing. To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Fund, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value of the Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions. Further details will be available on the website [www.gartmore.com](http://www.gartmore.com).

**Dilution Levy** To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Fund on any Business Day, a Levy may also be applied to the value at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Fund in relation to such subscriptions or redemptions respectively. To date, it has been the Company's policy to apply a Dilution Adjustment; however the Directors reserve the right to also charge a Dilution Levy.

**Fund's Operational Expenses**

The following expenses are paid out of the assets of each Fund:

- a) The Service Fee due to the Sub-Distributors in relation to Class B Shares and payable by the Company at a rate of 0.5% per annum of the Net Asset Value per Share of Class B Shares.
- b) The Annual Management Charge due to the Principal Distributor and Investment Manager in respect of Class A, A1, A2, B, D, D1, D2, I, I\$, S1, S2 and Y1 Shares, payable by the Company in arrears at the end of each calendar month, calculated and accrued at each Valuation Point at the appropriate rate for the Class concerned. This fee shall be equal to a percentage of the average Net Asset Value per Share of the Class concerned, as specified in the table below.

Share Class	A	A1	A2	B	D	D1	D2	I	I\$	S1	S2	Y1
Gartmore SICAV Asia Pacific Fund	1.5%	N/A	1.5%	1.5%	N/A	1.5%	N/A	1.0%	1.0%	N/A	N/A	N/A
Gartmore SICAV China Opportunities Fund	N/A	1.5%	1.5%	1.5%	N/A	1.5%	N/A	1.0%	1.0%	N/A	N/A	N/A
Gartmore SICAV Continental European Fund	1.5%	1.5%	1.5%	1.5%	1.5%	N/A	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV Emerging Markets Fund	1.5%	N/A	1.5%	1.5%	1.5%	1.5%	N/A	1.0%	1.0%	1.5%	N/A	N/A
Gartmore SICAV Global Focus Fund*	2.0%	2.0%	2.0%	2.0%	N/A	2.0%	N/A	1.0%	1.0%	2.0%	N/A	N/A
Gartmore SICAV Latin American Fund	1.5%	N/A	1.5%	1.5%	N/A	1.5%	N/A	1.0%	1.0%	1.5%	N/A	N/A
Gartmore SICAV Pan European Fund	1.5%	1.5%	1.5%	1.5%	N/A	N/A	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV Pan European Smaller Companies Fund	1.5%	1.5%	1.5%	1.5%	N/A	N/A	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV US Opportunities Fund	1.5%	N/A	1.5%	1.5%	N/A	1.5%	N/A	1.0%	1.0%	N/A	N/A	N/A
Gartmore SICAV Global Bond Fund	N/A	N/A	N/A	0.5%	N/A	N/A	0.5%	N/A	N/A	N/A	N/A	N/A
Gartmore SICAV Sterling Corporate Bond Fund	1.0%	N/A	1.0%	N/A	N/A	N/A	N/A	0.5%	N/A	N/A	1.0%	N/A
Gartmore SICAV Euro Money Fund	N/A	N/A	0.5%	N/A								
Gartmore SICAV European Absolute Return Fund	N/A	1.5%	N/A	N/A	N/A	N/A	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV European Best Ideas Absolute Return Fund	N/A	1.5%	N/A	N/A	N/A	N/A	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV Global Alpha Fund (++)	N/A	1.5%	N/A	N/A	N/A	1.5%	N/A	1.0%	N/A	N/A	N/A	N/A
Gartmore SICAV Japan Absolute Return Fund	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A	1.0%	N/A	N/A	N/A	1.5%
Gartmore SICAV United Kingdom Absolute Return Fund	N/A	1.5%	N/A	N/A	N/A	N/A	N/A	1.0%	N/A	1.5%	N/A	N/A

Shares of Funds marked with a double plus (++) are not available for subscription at the date of this Prospectus. Such Funds may be launched at the Directors' discretion. Confirmation of the launch date of these Funds will then be made available at the registered office of the Company, from [www.gartmore.com](http://www.gartmore.com) and your local investor services team. Any provisions in this Prospectus relating to any one of these Funds shall only take effect from the launch date of the relevant Fund.

\* Gartmore SICAV Global Focus Fund Annual Management Charge

The Annual Management Charge for the Gartmore SICAV Global Focus Fund is 2.0% per annum (with the exception of the I and I\$ Class Shares).

The applicable Annual Management Charge rate for all applicable Share Classes will be determined by a monthly calculation comparing the investment return of the Class A Shares in the Fund against its relevant sector peer group, over one year on a rolling year basis.

If the performance of the Class A Shares in the Fund is in the top quartile of investment returns against the Funds' relevant sector peer group, Gartmore as the Investment Manager will retain, in respect of all applicable Share Classes, the full AMC of 2.0% per annum in respect of the month following the month in which the top quartile position was achieved.

If the performance of the Class A Shares is not in the top quartile for any one month the Investment Manager will collect, in respect of all applicable Share Classes, a reduced amount of the management fee which will amount to 1.25% per annum for the following month. The reduction will be implemented by making an adjustment to the share price of all applicable Share Classes which will normally be effective from the fifth Business Day of that following month.

The Company's Auditors will independently, on an annual basis, check the Annual Management Charge calculations.

Class A Shares are Capitalisation Shares. At the same time, the relevant sector peer group may contain funds which issue shares with a different dividend policy. Therefore comparisons with other funds for the purpose of calculating the applicable fee rate, as described above, will be based on the relevant prices with income and dividends either reinvested or accumulated.

- c) the custodian fee and transactions fees and charges due to the Custodian and payable by the Company by way of remuneration as agreed from time to time in writing. Such fees may be accrued and paid to the Custodian monthly in arrears. The custodian fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.
- d) the fees due to the Central Administration Agent calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears.
- e) the fees due to the Registrar Agent in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears.
- f) the Performance Fee (if payable) due to the Investment Manager.

For the purposes of this section f): “Net Asset Value per Share” or “NAV” means the published price per share of the relevant alternate solutions Fund, as applicable; “Current Day Net Asset Value per Share” or “Current Day NAV” means the Net Asset Value per Share (as above) before any Performance Fee has been accrued on that day; “High Water Mark” means the NAV at launch for the first Performance Period and in subsequent Performance Periods it is the NAV at the end of the previous Performance Period if a Performance Fee was payable; “Hurdle” means a rate of return applied to the High Water Mark to calculate the Hurdle Level which a fund has to exceed before a Performance Fee can be accrued; “Crystallisation” means the point at which any Performance Fee becomes payable to the Investment Manager; and the “Performance Period” for each absolute return Fund and for the Gartmore SICAV Global Alpha Fund is as set out in the Performance Fee and Performance Period section for the particular Fund.

i.) Gartmore SICAV European Absolute Return Fund

As set out in further detail below, Gartmore SICAV European Absolute Return Fund pays a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Current Day NAV relative to the prior day's NAV subject to the High Water Mark. A Performance Fee is paid (if due) once provision has been made for all other fees and expenses of the relevant Fund.

The Performance Fee accrues daily and is included in the daily calculation of the NAV. The Performance Fee crystallises at the end of each Performance Period and is paid to the Investment Manager quarterly in arrears.

There is no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this is determined by the rate of growth of the Gartmore SICAV European Absolute Return Fund when compared to the High Water Mark.

A Performance Fee is accrued where the Current Day NAV is above the High Water Mark. Where the Current Day NAV falls below the High Water Mark no Performance Fee is accrued within the NAV.

At the applicable Valuation Point, the Performance Fee accrual adjustment is calculated by comparing the prior day's NAV with the Current Day NAV with reference to the High Water Mark multiplied by the number of Shares in issue at that Valuation Point. If over the Performance Period the Current Day NAV is above the High Water Mark a Performance Fee may be accrued. If it falls below the High Water Mark, any Performance Fee accumulated during that Performance Period will be forfeited and no further Performance Fee will be accrued until (and if) the Current Day NAV rises above the High Water Mark.

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accruals from the beginning of the Performance Period will be included in the calculation of the NAV of each Share Class on that day.

ii.) Other Alternate Solutions Funds

Other alternate solutions Funds will pay a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark. If the Fund underperforms in relation to either the Hurdle or the High Water Mark, no Performance Fee is paid.

The Performance Fee accrues daily and is included in the daily calculation of the NAV. The Performance Fee crystallises at the end of each Performance Period and on also redemption and is paid to the Investment Manager quarterly in arrears.

There is no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this is determined by the rate of growth of the alternate solutions Funds when compared to the High Water Mark.

A Performance Fee is accrued where the Current Day NAV is above the High Water Mark and, in addition, outperforms the Hurdle level. On any given day, where the Current Day NAV underperforms the Hurdle level no Performance Fee is accrued in relation to that day even where the High Water Mark is exceeded.

At the applicable Valuation Point, the Performance Fee accrual adjustment is calculated by comparing the prior day's NAV with the Current Day NAV to the relevant Hurdle level multiplied by the number of Shares in issue at that Valuation Point. If over the Performance Period the Current Day NAV is above the High Water Mark and outperforms the Hurdle level, a Performance Fee may be accrued. If the Current Day NAV underperforms the Hurdle level, any Performance Fee accumulated during that Performance Period will be forfeited and no further Performance Fee will be accrued until (and if) the Current Day NAV rises above the High Water Mark and outperforms the Hurdle level.

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accruals from the beginning of the Performance Period will be included in the calculation of the NAV of each Share Class on that day.

iii.) For all of the alternate solutions Funds, payment (otherwise known as crystallisation) of the Performance Fee occurs on redemption (i.e. when you sell your shares) and on the last day of each Performance Period. Any Performance Fee accrued within the relevant Fund at that point due to the Investment Manager is payable in arrears at the end of the Performance Period. Once the Performance Fee has crystallised/been paid no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods.

In relation to the alternate solutions Funds, the High Water Mark is designed to ensure that a performance measure designed to ensure that a Performance Fee is only charged where the Current Day NAV has increased over the Performance Period. The High Water Mark ensures that investors will not be charged a Performance Fee in respect of any day on which the Current Day NAV is below the highest level achieved at the end of any Performance Period.

A High Water Mark cannot be reset downwards. So if, at the end of the Performance Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant absolute return Fund or the alternate solutions Funds, as applicable, is no longer underperforming.

Worked examples of how the Performance Fee is applied may be found in Appendix 1 to this Simplified Prospectus "Performance Fee".

- g) the Directors have undertaken to limit the annual expenses (other than the Annual Management Charge, Performance Fee, Dilution Levy, if applicable, the Service Fee in respect of Class B Shares and the expenses related to the purchase and sale of investments) borne by each Share Class of the Company to a maximum of 0.50% of the average Net Asset Value per Share of such Share Class. The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the current expenses policy of the Directors for that accounting period. Any other expenses of the Company in excess of the maximum, will be paid by the Investment Manager.
- h) each new Fund will bear its own formation costs and expenses, which will be amortised over five years.

### **Other Expenses**

For other expenses, please refer to the full Prospectus.



## Appendix 1 Worked Examples

### Gartmore SICAV European Absolute Return Fund

The following examples are for illustrative purposes only and are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within Performance Periods during a sample period. These examples are not a representation of the actual performance of the Gartmore SICAV Absolute Return Fund. In the examples below, four Valuation Points occur in the illustrated Performance Period, however, please be aware that the Fund is valued on a daily basis.

#### Worked Example: Performance Period

Valuation Point	1	2	3	4
Current Day Net Asset Value per Share also called Current Day NAV	€ 5.000	€ 5.100	€ 4.950	€ 5.050
High Water Mark	€ 5.000	€ 5.000	€ 5.000	€ 5.000
Net Asset Value per Share also called NAV	€ 5.000	€ 5.080	€ 4.970	€ 5.040

No account is taken of the impact of initial charges in these examples.

**Valuation Point 1** At the start of the Performance Period, the NAV of the particular Fund is €5.00, the Current Day NAV is €5.00 and the High Water Mark is also set at €5.00.

**Valuation Point 2** At Valuation Point 2, the Current Day NAV has risen to €5.10 which is 10 Cents in excess of the prior day's NAV at Valuation Point 1. This is also above the High Water Mark of €5.00 so the Performance Fee accrual is 2 Cent (20% of 10 Cents). This fee is then accrued in the Fund resulting in an NAV of €5.08. An investor buying Shares at this point will pay €5.08 per Share. Assuming the Current Day NAV stays above the High Water Mark, the accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period at Valuation Point 4 other than in respect of redemptions before Valuation Point 4.

**Valuation Point 3** At Valuation Point 3, the Current Day NAV has fallen by 13 Cents to €4.95 from an NAV of €5.08. Since this is below the High Water Mark of €5.00, no Performance Fee is due. Moreover, as the Fund has underperformed relative to its High Water Mark set at Valuation Point 1, the Performance Fee accrued to this point (2 Cents) is no longer due. This means that the NAV will now be €4.97. Consequently if any investor redeems at this Valuation Point, they will receive less than they initially invested but will not have paid any Performance Fee.

**Valuation Point 4** At Valuation Point 4, the Current Day NAV has risen to €5.05. Although the Fund has risen in value from €4.97, the High Water Mark is still € 5.00, so a Performance Fee will only be accrued on the 5 Cents increase from €5.00 to €5.05. This equates to a performance accrual of 1 Cent (20% of 5 Cents) resulting in an NAV of €5.04 (anyone buying Shares at this point will pay €5.04). As this is the last day of the Performance Period a Performance Fee of 1 Cent per Share will be paid to the Investment Manager.

#### Impact of worked example on individual investors

If we examine the case of three separate investors, Investor A who invested at Valuation Point 1 and held their Shares throughout the Performance Period, Investor B who invested at Valuation Point 1 and sold their Shares at Valuation Point 2 and Investor C who invested at Valuation Point 3 and held their Shares until Valuation Point 4, the respective impacts will be as follows:

**Investor A** The Shares acquired by the Investor A at an NAV of € 5.00 will incur a Performance fee of 1 Cent per Share at Valuation Point 4 due to the increase of 5 Cents in the Current Day NAV in the Performance Period.

**Investor B** The Shares acquired by Investor B at an NAV of € 5.00 and sold at an NAV of € 5.08 at Valuation Point 2 have incurred a total charge of 2 Cents in respect of the Performance Fee due to the increase of 10 Cents in the Current Day NAV in the Performance Period. Since the investor has redeemed, the accrued Performance Fee on this day will crystallise on the shares being sold and will be paid to the Investment Manager.

**Investor C** The Shares acquired by Investor C at a NAV of €4.97 at Valuation Point 3 have increased in value by 8 Cents to a Current Day NAV of € 5.05 at, Valuation Point 4. However they will only incur a Performance Fee on that proportion of the Current Day NAV which is in excess of the High Water Mark of €5.00 per Share (i.e. 1 Cent being 20% of 5 Cents) but not on the increase in value from €4.97 to €5.00 per Share.

## Worked Examples - Other alternate solutions Funds (except the Gartmore European Absolute Return Fund)

The following examples are for illustrative purposes only and are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Performance Periods during a sample six month period. These examples are not a representation of the actual performance of the Funds. In the examples below, four Valuation Points occur in each of the illustrated Performance Periods, however, please be aware that the Fund is valued on a daily basis.

To simplify the calculation it has been assumed that the Hurdle rate remains at 2.2% simple interest per annum for the entire year. Therefore an investment of €1 at the base rate would have increased to €1.0020 at the end of the first month and €1.0220 by the end of that year.

### Performance period 1

Valuation Point	1	2	3	4
Current Day Net Asset Value per Share (also called Current Day NAV)	€1.0000	€1.1000	€0.9504	€1.0500
High Water Mark	€1.0000	€1.0000	€1.0000	€1.0000
Hurdle level	€1.0000	€1.0020	€1.0040	€1.0060
Net Asset Value per Share (also called NAV)	€ 1.0000	€1.0804	€0.9700	€1.0412

No account is taken of the impact of initial charges in these examples.

**Valuation Point 1** At the start of the Performance Period, the NAV of the particular Fund is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle level are also set at €1.0000.

**Valuation Point 2** At Valuation Point 2, the Current Day NAV has risen to €1.1000 which is €0.1000 in excess of the prior day's NAV at Valuation Point 1. This is above the High Water Mark of €1.0000 and also above the Hurdle level of €1.0020 so the Performance Fee accrual is €0.0196 (20% of €0.0980, (the difference between the Hurdle level and the Current Day NAV). This fee is then accrued in the Fund resulting in a NAV of €1.0804. An investor buying Shares at this point will pay €1.0804 per Share. Assuming the Current Day NAV stays above the Hurdle level, the accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period at Valuation Point 4 other than in respect of redemptions before Valuation Point 4.

**Valuation Point 3** At Valuation Point 3, the Current Day NAV has fallen by €0.1300 to €0.9504 from a NAV of €1.0804. Since this is below the Hurdle level of €1.0040, no Performance Fee is due. Moreover, as the Fund has underperformed relative to its Hurdle level and High Water Mark, the Performance Fee accrued to this point (€0.0196) is no longer due. This means that the NAV will now be €0.9700. Consequently if any investor redeems at this Valuation Point, they will receive less than they initially invested but will not have paid any Performance Fee.

**Valuation Point 4** At Valuation Point 4, the Current Day NAV has risen to €1.0500. Although the Fund has risen in value from €0.9700, the Hurdle level is now at € 1.0060, so a Performance Fee will only be accrued on the €0.0440 increase from €1.006 to €1.0500. This equates to a performance accrual of €0.0088 (20% of €0.0440) resulting in a NAV of €1.0412 (anyone buying Shares at this point will pay €1.0412). As this is the last day of the Performance Period a Performance Fee of €0.0088 per Share will be paid to the Investment Manager.

### Impact of worked examples on individual investors

If we examine the case of three separate investors, Investor A who invested at Valuation Point 1 and held their Shares throughout the Performance Period, Investor B who invested at Valuation Point 1 and sold their Shares at Valuation Point 2 and Investor C who invested at Valuation Point 3 and held their Shares until Valuation Point 4, the respective impacts will be as follows:

**Investor A** The Shares acquired by the Investor A at a NAV of €1.0000 will incur a Performance fee of €0.0088 per Share at Valuation Point 4 due to the increase of €0.0440 in the Current Day NAV above the Hurdle level in the Performance Period.



**Investor B** The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0804 at Valuation Point 2 have incurred a total Performance fee charge of €0.0196 due to the increase of €0.0980 in the Current Day NAV above the Hurdle level in the Performance Period. Since the investor has redeemed, the accrued Performance Fee on this day will crystallise on the Shares being sold and will be paid to the Investment Manager.

**Investor C** The Shares acquired by Investor C at a NAV of €0.9700 at Valuation Point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at, Valuation Point 4. However they will only incur a Performance Fee on that proportion of the Current Day NAV which is in excess of the Hurdle Level of €1.0060 per Share (i.e. €0.0088 being 20% of €0.0440) but not on the increase in value from €0.9700 to €1.0060 per Share.

### High Water Mark and Hurdle Reset

Since Valuation Point 4 is the end of the Performance Period, the cumulative accrual for the Performance Fee has now crystallised and the High Water Mark is reset at €1.0412 per Share. The Hurdle level is also reset at €1.0412 and the Hurdle rate remains at 2.2% per annum. The Performance Fee crystallised at this point will not be refunded even if the relevant Fund falls below the reset High Water Mark and/or Hurdle level, although no Performance Fee will be accrued in the new Performance Period until the Current Day NAV of the particular Fund exceeds the Hurdle Level for the relevant Valuation Point.

### Performance period 2

Valuation Point	5	6	7	8
Current Day Net Asset Value per Share (also called Current Day NAV)	€ 1.0412	€ 1.2400	€ 1.0900	€ 1.0200
High Water Mark	€ 1.0412	€ 1.0412	€ 1.0412	€ 1.0412
Hurdle level	€1.0412	€1.0432	€1.0453	€1.0474
Net Asset Value per Share also called NAV	€ 1.0412	€ 1.2007	€ 1.1121	€1.0372

**Valuation Point 5** At Valuation Point 5, the NAV of a particular Fund is €1.0412 and the High Water Mark and the Hurdle level have been reset at €1.0412 per Share.

**Valuation Point 6** At Valuation Point 6, the Current Day NAV has risen to €1.2400 which is €0.1988 in excess of the prior day's NAV of €1.0412. This is also above the Hurdle level for that Valuation Point of €1.0432. So the Performance Fee accrual at this Valuation Point is €0.0393 (20% of €0.1968 i.e. the difference between the Hurdle level and the Current Day NAV). This means that the NAV is €1.2007. An investor buying Shares at this point will pay €1.2007 per Share. Assuming the Current Day NAV stays above the Hurdle level, any accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period or on redemption other than in respect of redemptions before Valuation Point 8.

**Valuation Point 7** At Valuation Point 7 the Current Day NAV has fallen by €0.1107 to €1.0900 from the NAV at Valuation Point 6 of €1.2007 while the Hurdle level has risen to €1.0453. Although the NAV has fallen since Valuation Point 6, it is still above the Hurdle Level of €1.0453, so the accrued Performance Fee of €0.0393 at Valuation Point 6 is reduced by €0.0221 (20% of the €0.1107 fall) to €0.0172.

**Valuation Point 8** At Valuation Point 8 the Current Day NAV has fallen further to €1.0200. As this is below the Hurdle level of €1.0474, and below the High Water Mark of €1.0412 the Performance Fee still accrued at Valuation Point 7 (€0.0172) is also forfeited in arriving at the NAV of €1.0372. No Performance Fee is due.

Since Valuation Point 8 is the end of the Performance Period no Performance Fee is paid to the Investment Manager and it is not necessary to reset the High Water Mark or the Hurdle level.

### Impact of worked examples on individual investors

If we examine the case of three separate investors, Investor D who held their Shares throughout the Performance Period, Investor E who invested at Valuation Point 6 and sold their Shares at Valuation Point 7 and Investor F who also invested at Valuation Point 6 and held their Shares until Valuation Point 8, the respective impacts would be as follows:

- Investor D** The NAV of the Shares held by Investor D was €1.0412 at the beginning of the Performance Period and at a Current Day NAV of €1.0200 at the end of the Performance Period. No Performance Fee is therefore payable in respect of this Performance Period.
- Investor E** The Shares acquired by the Investor E at €1.2007 per Share at Valuation Point 6 and sold at €1.1121 per Share at Valuation Point 7 will see the reduction of the Performance Fee accrual from €0.0393 per Share (as it was at Valuation Point 6) to €0.0172 per Share. Since the investor has redeemed, the accrued Performance Fee of €0.0172 per Share in respect of this redemption will crystallise at this point and will be paid to the Investment Manager.
- Investor F** The NAV of the Shares acquired by Investor F at €1.2007 at Valuation Point 6 has fallen to a Current Day NAV €1.0200 which is the below the Hurdle level of €1.0474 and High Water Mark of €1.0412 at Valuation Point 8. No Performance Fee is therefore payable in respect of this Performance Period and the accrued Performance Fee of €0.0393 at Valuation Point 6 has been forfeited.

#### **Further Information**

The above examples are for illustrative purposes only and attempt to demonstrate the Performance Fee methodology that would be used during a sample six month period. Large purchases and redemptions will cause distortions to the Performance Fee accrual but appropriate techniques will be employed to ensure that they cause no material distortions. The examples set out above are not a representation of the actual performance of the Gartmore SICAV Absolute Return Fund or of the other alternate solutions Funds.

You should be aware that these Funds are designed for long term investment.

## Appendix 2

### Gartmore SICAV Performance as at 30 June 2010

Source for all performance data on the following pages: Lipper. As at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

**Past performance is shown for information purposes only. It should not be used to compare a Gartmore SICAV Fund with any other fund in the Gartmore range of products. You should remember that past performance is not a guide to future performance, and that the value of investments and the income from them may go down as well as up and you may not get back your original investment.**

#### Equity Funds

##### Gartmore SICAV Asia Pacific Fund



All performance data for Gartmore SICAV Asia Pacific Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

##### Gartmore SICAV China Opportunities Fund



The Gartmore SICAV China Opportunities Fund launched on 30 January 2009. All performance data for Gartmore SICAV China Opportunities Fund relates to the D1 Class Shares in US dollars. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV Continental European Fund



All performance data for Gartmore SICAV Continental European Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV Emerging Markets Fund



All performance data for Gartmore SICAV Emerging Markets Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

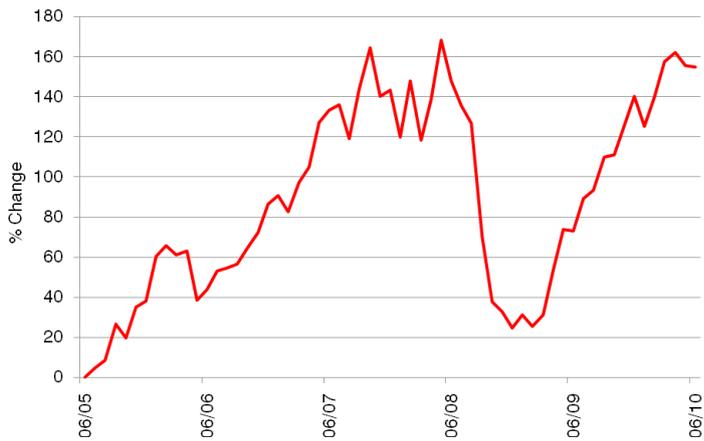
### Gartmore SICAV Global Focus Fund



All performance data for Gartmore SICAV Global Focus Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.



### Gartmore SICAV Latin American Fund



All performance data for Gartmore SICAV Latin American Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV Pan European Fund



All performance data for Gartmore SICAV Pan European Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV Pan European Smaller Companies Fund



All performance data for Gartmore SICAV Pan European Smaller Companies Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.



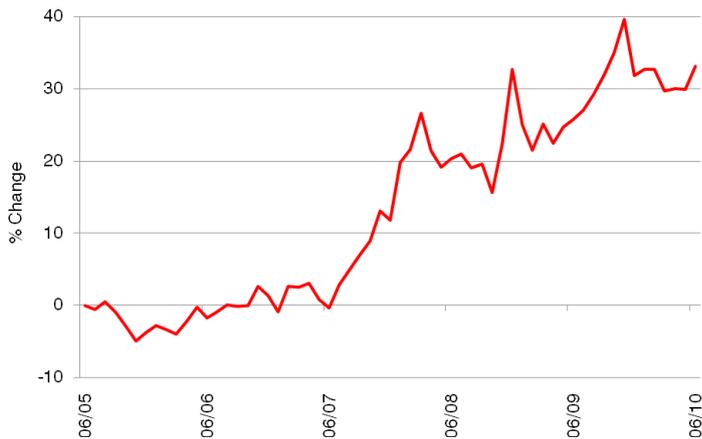
### Gartmore SICAV US Opportunities Fund



All performance data for Gartmore SICAV US Opportunities Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Bond Funds

#### Gartmore SICAV Global Bond Fund



All performance data for Gartmore SICAV Global Bond Fund relates to the D2 Class Shares in US Dollars. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

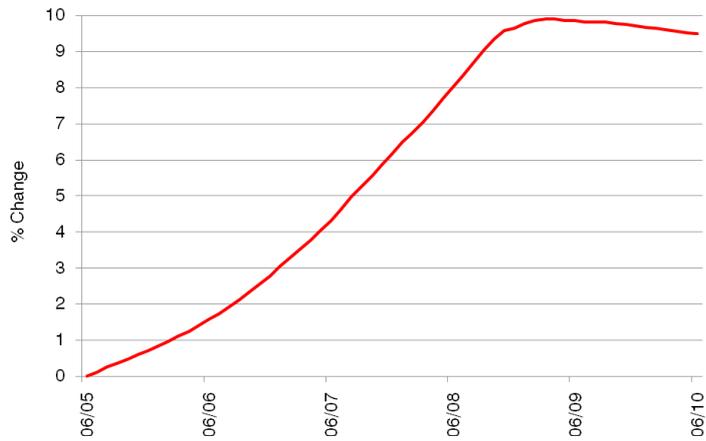
#### Gartmore SICAV Sterling Corporate Bond Fund



All performance data for Gartmore SICAV Sterling Corporate Bond Fund relates to the S2 Class Shares in Sterling. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

## Money Market Funds

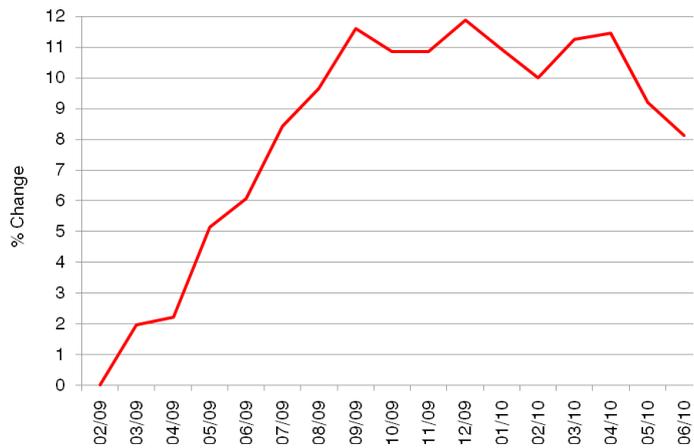
### Gartmore SICAV Euro Money Fund



All performance data for Gartmore SICAV Euro Money Fund relates to the A2 Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

## Alternate Solutions Funds

### Gartmore SICAV European Absolute Return Fund



The Gartmore SICAV European Absolute Return Fund launched on 27 February 2009. All performance data for Gartmore SICAV European Absolute Return Fund relates to the A1 Class Shares in Euros. Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV Japan Absolute Return Fund

The Gartmore SICAV Japan Absolute Return Fund was previously known as the Gartmore SICAV Japanese Fund. On 30 April 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure and consequently, a new track record started on that date. The performance information in the chart below is the performance of the Gartmore SICAV Japanese Fund until 30 April 2010.



All performance data for Gartmore SICAV Japanese Fund relates to the A Class Shares in Euros. Source: Lipper as at 30 April 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV United Kingdom Absolute Return Fund

The Gartmore SICAV United Kingdom Absolute Return Fund was previously known as the Gartmore SICAV United Kingdom Fund. On 31 March 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure and consequently, a new track record started on that date. The performance information in the chart below is the performance of the Gartmore SICAV United Kingdom Fund until 31 March 2010.



All performance data for Gartmore SICAV United Kingdom Fund relates to the S1 Class Shares in GBP. Source: Lipper as at 31 March 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class. Graph: Calculation Indexed.

### Gartmore SICAV European Best Ideas Absolute Return Fund

The Gartmore SICAV European Best Ideas Absolute Return Fund launched on 26 February 2010.

## Gartmore SICAV Performance versus the Sector Average as at 30 June 2010 (%)

	Share Class	1 year	3 years	5 years
Gartmore SICAV Asia Pacific Fund ( <i>launched 29/10/04</i> )	A Class	37.9	-10.6	46.9
Lipper UK Offshore Equity Far East (ex Japan) Sector Average		37.0	-1.7	57.9
Gartmore SICAV China Opportunities Fund ( <i>launched 30/01/09</i> )	D1 Class	13.9	n/a	n/a
Lipper UK Offshore Equity China Sector Average		11.3	n/a	n/a
Gartmore SICAV Continental European Fund ( <i>launched 29/09/00</i> )	A Class	19.8	-27.1	12.0
Lipper UK Offshore Equity Europe (ex UK) Sector Average		16.6	-34.3	-1.1
Gartmore SICAV Emerging Markets Fund ( <i>launched 29/09/00</i> )	A Class	36.0	-17.8	50.5
Lipper UK Offshore Equity Global Emerging Markets Sector Average		37.9	-6.2	60.3
Gartmore SICAV European Absolute Return Fund ( <i>launched 27/02/09</i> )	A1 Class	1.9	n/a	n/a
Gartmore SICAV European Best Ideas Absolute Return Fund ( <i>launched 26/02/10</i> )	A1 Class	n/a	n/a	n/a
Gartmore SICAV Global Focus Fund ( <i>launched 29/10/04</i> )	A Class	25.5	-29.9	1.2
Lipper UK Offshore Equity Global Sector Average		24.2	-24.4	-1.0
Gartmore SICAV Latin American Fund ( <i>launched 29/10/04</i> )	A Class	47.4	9.2	154.8
Lipper UK Offshore Equity Latin America Sector Average		51.7	9.1	142.8
Gartmore SICAV Pan European Fund ( <i>launched 29/09/00</i> )	A Class	17.0	-40.5	-14.9
Lipper UK Offshore Equity Europe Sector Average		19.6	-33.4	-2.2
Gartmore SICAV Pan European Smaller Companies Fund ( <i>launched 29/09/00</i> )	A Class	32.4	-28.3	22.6
Lipper UK Offshore Equity European Smaller Companies Sector Average		26.7	-35.3	6.9
Gartmore SICAV US Opportunities Fund ( <i>launched 29/10/04</i> )	A Class	36.0	-22.0	-16.7
Lipper UK Offshore Equity North America Sector Average		28.8	-21.4	-10.4
Gartmore SICAV Global Bond Fund ( <i>launched 24/03/05</i> )	D2 Class	5.9	33.5	33.1
Lipper UK Offshore Fixed Interest Global Sector Average		8.1	12.8	21.1
Gartmore SICAV Sterling Corporate Bond Fund ( <i>launched 29/10/04</i> )	S2 Class	17.7	-4.3	-0.8
Lipper UK Offshore Fixed Interest Sterling Sector Average		18.1	14.5	12.8
Gartmore SICAV Euro Money Fund ( <i>launched 24/03/05</i> )	A2 Class	-0.3	5.0	9.5
Lipper UK Offshore Currency EUR Sector Average		1.3	4.3	9.0
<b>Performance as at 30 April 2010</b>				
Gartmore SICAV Japan Absolute Return Fund *	A Class	24.4	-27.7	-3.3
Lipper UK Offshore Equity Japan Sector Average		28.1	-24.3	-7.7
<b>Performance as at 31 March 2010</b>				
Gartmore SICAV United Kingdom Absolute Return Fund **	A Class	46.6	-23.5	5.6
Lipper UK Offshore Equity UK Sector Average		49.9	-8.4	24.8

Source: Lipper as at 30 June 2010. Basis: Mid to mid, gross income reinvested in reference currency to the relevant Share Class; with Euro used for Gartmore SICAV Asia Pacific Fund, Gartmore SICAV Continental European Fund, Gartmore SICAV Emerging Markets Fund, Gartmore SICAV Euro Money Fund, Gartmore SICAV European Best Ideas Absolute Return Fund, Gartmore SICAV Global Focus Fund, Gartmore SICAV Japan Absolute Return Fund, Gartmore SICAV Latin American Fund, Gartmore SICAV Pan European Fund, Gartmore SICAV Pan European Smaller Companies Fund, and Gartmore SICAV US Opportunities Fund; Sterling used for Gartmore SICAV United Kingdom Absolute Return Fund, Gartmore SICAV Sterling Corporate Bond Fund; and US Dollar used for Gartmore SICAV Global Bond Fund. Reference currency to the relevant Share Class is as indicated in the Prospectus.

\* The Gartmore SICAV Japan Absolute Return Fund was previously known as the Gartmore SICAV Japanese Fund. On 30 April 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure and consequently, a new track record started on that date. **The performance information in the table above is the performance of the Gartmore SICAV Japanese Fund until 30 April 2010.**

\*\* The Gartmore SICAV United Kingdom Absolute Return Fund was previously known as the Gartmore SICAV United Kingdom Fund. On 31 March 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure and consequently, a new track record started on that date. **The performance information in the table above is the performance of the Gartmore SICAV United Kingdom Fund until 31 March 2010.**

Total Expense Ratio	Fund	Share Class	Estimated Total Expense Ratio (p.a.)
	Gartmore SICAV Asia Pacific Fund	A	1.70%
		B	2.20%
		D1	1.71%
	Gartmore SICAV China Opportunities Fund	D1	1.73%
	Gartmore SICAV Continental European Fund	A	1.70%
		A1	1.70%
		A2	1.70%
		B	2.20%
		D	1.74%
		I	1.16%
	Gartmore SICAV Emerging Markets Fund	A	1.70%
		A2	1.70%
		B	2.20%
		D	1.69%
		D1	1.69%
		I	1.16%
	Gartmore SICAV European Absolute Return Fund	A1	1.75%
		I	1.22%
	Gartmore SICAV European Best Ideas Absolute Return Fund	A1	2.00%
		I	1.39%
	Gartmore SICAV Global Focus Fund	A	1.44%
		A1	1.44%
		B	1.94%
		D1	1.44%
		S1	1.44%
		I	1.15%
		I\$	1.15%
	Gartmore SICAV Japan Absolute Return Fund*	A	1.69%
		Y1	1.69%
	Gartmore SICAV Latin American Fund	A	1.72%
		A2	1.72%
		B	2.21%
		D1	1.72%
		I	1.18%
	Gartmore SICAV Pan European Fund	A	1.68%
		A1	1.69%
		B	2.19%
		I	1.15%
	Gartmore SICAV Pan European Smaller Companies Fund	A	1.71%
		A1	1.72%
		A2	1.71%
		B	2.20%
	Gartmore SICAV United Kingdom Absolute Return Fund**	S1	1.68%
	Gartmore SICAV US Opportunities Fund	A	1.69%
		B	2.19%
		D1	1.69%
	Gartmore SICAV Global Bond Fund	B	1.19%
		D2	0.69%
	Gartmore SICAV Sterling Corporate Bond Fund	A	1.19%
		A2	1.20%
		S2	1.20%
		I	0.66%
	Gartmore SICAV Euro Money Fund	A2	0.65%

\* The Gartmore SICAV Japanese Fund changed its name, investment objective, risk profile and fee structure on 30 April 2010 and is now called the Gartmore SICAV Japan Absolute Return Fund.

\*\* The Gartmore SICAV United Kingdom Fund changed its name, investment objective, risk profile and fee structure on 31 March 2010 and is now called the Gartmore SICAV United Kingdom Absolute Return Fund.

The above figures were calculated as at 31 March 2010 by the Central Administration Agent. These figures are intended to provide an indication of the Total Expense Ratio and the actual expense level may vary within the parameters set in the Prospectus. Share classes that currently do not have assets in them to value are not shown above.

The following fees, costs and expenses are included in the calculation of the Total Expense Ratio:

- Administration fees
- Audit fees
- Bank charges
- Regulators' fees
- Custody fees
- Directors' fees
- Legal fees
- Investment Management fees
- Formation costs
- Translation, printing and publication costs
- Registration costs
- Registrar Agent's fees
- Services fee (B Share Class only)
- Taxe d'abonnement
- Performance fees

<b>Portfolio Turnover Ratio</b>	<b>Fund</b>	<b>Portfolio Turnover Ratio (p.a.)</b>
	Gartmore SICAV Asia Pacific Fund	259%
	Gartmore SICAV China Opportunities Fund	313%
	Gartmore SICAV Continental European Fund	178%
	Gartmore SICAV Emerging Markets Fund	115%
	Gartmore SICAV European Absolute Return Fund	988%
	Gartmore SICAV European Best Ideas Absolute Return Fund*	n/a
	Gartmore SICAV Global Focus Fund	410%
	Gartmore SICAV Japan Absolute Return Fund	196%
	Gartmore SICAV Latin American Fund	26%
	Gartmore SICAV Pan European Fund	331%
	Gartmore SICAV Pan European Smaller Companies Fund	209%
	Gartmore SICAV United Kingdom Absolute Return Fund	775%
	Gartmore SICAV US Opportunities Fund	156%
	Gartmore SICAV Global Bond Fund	0%
	Gartmore SICAV Sterling Corporate Bond Fund	301%
	Gartmore SICAV Euro Money Fund	0%

\* The Gartmore SICAV European Best Ideas Absolute Return Fund launched on 26 February 2010. As at 30 June 2010, no annual Portfolio Turnover Ratio was available.

The above figures were calculated as at 30 June 2010 by the Central Administration Agent, based on the formula provided by the Investment Manager. The figures are based on the historic turnover of Gartmore SICAV Funds.

The Portfolio Turnover Ratio is calculated on an annualised basis using the following formula:

$$\text{Turnover} = \frac{((\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of Shares} + \text{Redemptions of Shares}))}{(\text{Average Fund Value over 12 months})} \times 100$$

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